



WAVELENGTH

President: Ken Petrucco

Inner North East Community Radio Inc.

PRESIDENT'S REPORT 2012—2013

I take pleasure in submitting the 26th Annual Report for Inner North East Community Radio for the year 2012 – 2013.

Due to resignations two casual vacancies on the Committee of Management have been filled by Ian McGrady and Greg King, whom we welcome and look forward to their contribution as members of your Committee.

We have again completed another successful year of broadcasting. To this end, I thank all our dedicated volunteers, both on and off air for their efforts and support which largely contributes to the station's ongoing success.

My thanks to all members of the Committee of Management who have diligently carried out their administrative duties and have given me great support throughout the year

The financial return from our football broadcasts continues to increase, as does the exposure to the listening public of Inner FM.

My thanks goes to everyone connected with the team that is involved each weekend on match day and on Saturday morning's on the VAFA Footy Show.

Again overall our station has experienced another successful year.

Thank you one and all for your dedication and support.

Ken Petrucco

President
September 2013

NOMINATIONS FOR COMMITTEE 2013-2014

At the close of nominations, the following nominations have been received to fill the five vacant positions on the Committee of Management. Listed alphabetically they are:

Adrian Hook	Chris Keating	Greg King
Ian McGrady	Simon Williams	

As the number of nominations received (5) is not greater than the number of vacant positions to be filled on the Committee of Management (5), there will be no election conducted at the A.G.M. and all 5 candidates are duly elected. Congratulations and thanks to them for their continued service to the station.

Just a reminder the **A.G.M** will be held on Wednesday, 25th September commencing at 8:00 p.m. at the Veneto Club, 191 Bulleen Road, Bulleen. All members are encouraged to attend.

Kevin Yates, Public Officer

RADIOTHON 2013

Just a reminder that the station will be conducting it's first Radiothon for five years from Monday, 18th November to Sunday, 24th November.

A Presenters Meeting was held on Sunday at the Ivanhoe RSL at which the Radiothon Planning team of Kevin Trask, John Gillespie and David Miller provided an update on the preparations for this important station event.

The mood amongst the Presenters at the meeting was very positive and many great ideas were floated, all of which suggests it will be a successful venture for the station, raising much needed funds for projects ranging from a new studio telephone system and studio digital recording facilities.

So mark it in your diaries: 18th-24th November. Listen in and donate in support of your favorite programs and community radio station, 96.5 Inner FM.

INDEPENDENT AUDITORS'S REPORT TO THE MEMBERS OF

INNER NORTH EAST COMMUNITY RADIO INC.

INNER NORTH EAST COMMUNITY RADIO INC.
PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 30 JUNE 2013

Scope

We have audited the financial report, being a special purpose financial report of Inner North East Community Radio Inc for the year ended 30 June 2013, as detailed on pages 4 to 11. The Association's management are responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used and described in Note 1 to the accounts is appropriate to meet the needs of the members of the Association. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of members.

The financial report has been prepared for use by the members.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting basis so described in Note 1, so as to present a view which is consistent with our understanding of the Associations financial position and performance as represented by the results of it's operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for entities of this nature, it is not practicable for Inner North East Community Radio Inc. to maintain an effective system of internal control over its income activities until their initial entry into the accounting records. Accordingly, our audit in relation to receipts was limited to the amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Inner North East Community Radio Inc as at 30 June 2013, and the results of it's operations for the year ended.

Price Gibson Pty Ltd

Graeme D Price

Dated this 19 day of September 2013.

INCOME

	2013	2012
Donations	644	498
Sponsorships	19,550	19,040
Memberships – Corporate & Community	5,879	5,314
Memberships – Individuals & Family	4,959	5,580
Fund raising receipts	-	2,000
Announcements	4,450	3,224
Grants	13,973	14,118
Interest Received	5,745	4,455
Presenters Fee	882	1,870
Sundry Income	195	-
TOTAL INCOME FOR YEAR	\$56,277	\$56,099

LESS EXPENDITURE

	2013	2012
Audit Fees	1,650	1,650
Bad Debts	2,648	1,116
Bank Charges	169	170
Computer Costs and Software	95	106
Consumables	552	539
Depreciation	8,243	9,617
Electricity	3,929	3,252
Freight	119	89
General Expense	261	115
Insurance	3,694	3,699
Internet Costs	3,357	2,077
News Service	4,237	4,237
Permits and Fees	4,061	4,859
Postage	650	841
Printing and Stationery	120	211
Production Costs	196	204
Repairs and Maintenance	1,608	1,732
Replacement equipment – Under \$300	285	704
Staff Amenities	1,826	1,799
Telephone	4,290	5,153
Travel & Entertainment	1,620	1,261
	43,610	46,714
SURPLUS/(DEFICIT) FOR YEAR	\$12,667	\$9,385

ACCUMULATED FUNDS

	2013	2012
Retained profits at the beginning of the financial year	145,315	135,930
Net Income for the Financial Year	12,667	9,385
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	157,982	145,315

INNER NORTH EAST COMMUNITY RADIO INC.
BALANCE SHEET
AS AT 30 JUNE 2013

	NOTE	2013 \$	2012 \$
CURRENT ASSETS			
Cash	2	6,992	18,214
Other	3	119,020	92,106
Trade Debtors		2,666	1,600
Undeposited Fund		-	-
TOTAL CURRENT ASSETS		<u>128,678</u>	<u>111,920</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	<u>29,304</u>	<u>33,395</u>
TOTAL NON-CURRENT ASSETS		<u>29,304</u>	<u>33,395</u>
TOTAL ASSETS		<u>157,982</u>	<u>145,315</u>
CURRENT LIABILITIES			
Accounts Payable		-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		<u>157,982</u>	<u>145,315</u>
EQUITY			
Retained Profits		<u>157,982</u>	<u>145,315</u>
TOTAL EQUITY		<u>157,982</u>	<u>145,315</u>

INNER NORTH EAST COMMUNITY RADIO INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2013 \$	2012 \$
NOTE 2: CASH		
Cash on Hand	46	46
Cash at Bank – CBA	6,946	18,168
	<u>6,992</u>	<u>18,214</u>
NOTE 3: OTHER ASSETS		
Term Deposits – Bendigo Bank	117,000	90,000
Prepayments	2,020	2,106
	<u>119,020</u>	<u>92,106</u>
NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment – at cost	170,747	167,558
Less: Accumulated Depreciation	153,438	148,635
	<u>17,309</u>	<u>18,923</u>
Computer Equipment – at cost	11,779	11,381
Less: Accumulated Depreciation	11,100	10,213
	<u>679</u>	<u>1,168</u>
Furniture and Fittings – at cost	22,471	22,471
Less: Accumulated Depreciation	11,649	9,296
	<u>10,822</u>	<u>13,175</u>
Office Equipment – at cost	2,243	2,243
Less: Accumulated Depreciation	1,749	2,114
	<u>494</u>	<u>129</u>
	<u>29,304</u>	<u>33,395</u>

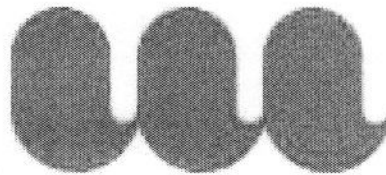
Inner North East Community Radio Inc.



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