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22 August 2024

The Secretary,
Strengthening Goldfields Community Radio Inc,
PO Box 123,
Maryborough, Victoria, 3465

Dear Dan,

Strengthening Goldfields Community Radion Inc.
Audit Management Letter for the Year Ended 30 June 2024

I have completed the audit of the Strengthening Goldfields Community Radio Inc. for the financial year ended 30th June 2024.

I wish to report to you the following matters arising from the audit:

1. Material audit adjustments

No material audit adjustments were identified during my audit.

2. Matters for consideration by the Incorporated Associations Board

The following administrative issues were identified:

- Item 32(2)(3) requires two persons all financial instruments (ie. Payment authorisation's) to be signed by two members of the committee.
- Inspection of the invoices paid had no evidence of authorisation.
- I recommend either using the attached form to be attached to payments to evidence authorisation or summary document prepared and formally tabled to the board with dual authorisation annotated and included as part of the board minutes.
- I could not locate evidence of the Term Deposit being reinvested in March 2024, therefore I assumed from the Term Deposit Balance at 30th June 2024 the interest earned from September 2023 to June 2024.
- The Association does not appear to have a formal Asset register; rather an ad hoc list was provided by the Treasurer.
- This should happen by recording in a formal bookkeeping system, in the absence of such.

- I recommend that the association maintain a formal asset register, recording date of purchase, item description and cost.
- The Balance sheet as at 30th June 2024 has been amended to reflect the asset values advised, but I cannot rely on its accuracy.

3. Further matters for your review

I did not identify any significant administrative issues.

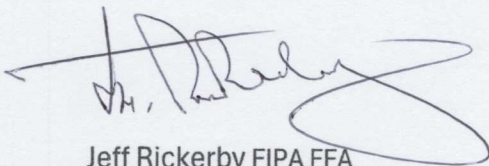
This report is prepared on the basis of the limitations set out below.

I cannot, in practice, examine every activity and procedure, nor can I be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.

Accordingly, management should not rely on my report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. My comments should be read in the context of the scope of my work. Findings within this report may have been prepared on the basis of management representations.

This report has been prepared solely for your use as Office Bearers of the Strengthening Goldfields Community Radio Inc. and should not be quoted in whole or in part without my prior written consent. No responsibility to any third party is accepted as the report that has been prepared, and is not intended, for any other purpose.

Should you have questions in relation to the above matters, please do not hesitate to contact me.



Jeff Rickerby FIPA FFA
Practice Principal

To the members of Strengthening Goldfields Community Radio Inc.:

Report on the financial report

I have audited the accompanying financial report, being a general purpose financial report of the Strengthening Goldfields Community Radio Inc. (the association), which comprises of the balance sheet as at 30th June 2024, the profit & loss statement and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit's opinion

In my opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

Strengthening Goldfields Community Radio Incorporated

ABN 68 096 197 831

Income statement for the year ended 31 December 2024

	Note	2024 \$	2023 \$
Income			
Revenue	3	29,138	40,398
Expense			
Administration expenses		213	-
Advertising		1,121	1,856
Depreciation		2,445	1,404
Electricity		2,686	2,390
Fees		4,886	3,066
Insurance		3,440	3,210
Minor Equipment		-	1,128
News		3,930	3,900
Postage		9	100
Printing & Stationery		-	819
Sundry		764	12,343
Telephone		2,280	2,329
Total expenditure		<u>21,774</u>	<u>32,545</u>
Surplus/(deficit) for the year		<u>7,364</u>	<u>7,853</u>

~~Ian Fetting~~ PRESIDENT

30-6-24

David P. Haddin
TREASURER.

Strengthening Goldfields Community Radio Incorporated

ABN 68 096 197 831

Balance sheet for the year ended 30th June 2024

	Note	2024 \$	2023 \$
Asset			
Current assets			
Cash and cash equivalents	4	86,448	87,384
Total current assets		<u>86,448</u>	<u>87,384</u>
Non-current assets			
Property, plant & equipment	5	24,378	12,638
Total non-current assets		<u>24,378</u>	<u>12,638</u>
Total assets		<u>110,826</u>	<u>100,022</u>
Liabilities			
Current liabilities			
Total current liabilities		-	-
Total liabilities		-	-
Net assets		<u>110,826</u>	<u>100,022</u>
Equity			
Accumulated Funds		110,826	100,022
Total Equity		<u>110,826</u>	<u>100,022</u>

Van Feltine PRESIDENT

30-6-24

Daniel P. Leddin TREASURER