



K W Knight & Associates

t/as FALCAD PTY LTD
ABN 44008599808

ACCOUNTANTS & REGISTERED TAX AGENT

27th September 2011

Mr M Bryant
Eurobodalla Access Radio Inc
PO Box 86
MORUYA NSW 2537

Dear Michael,

Please find enclosed the Annual Audit documents for the period 1st July 2010 to 30th June 2011.

We have also issued the invoice for our Professional Services in relation to the above Audit.

Should you have any queries relating to this audit, please do not hesitate to contact our office.

Yours faithfully

A handwritten signature in black ink that reads 'Danielle Wade'.

Danielle Wade

Telephone 02 44744388
P O Box 453 MORUYA NSW 2537

Facsimile 02 44744377
Email keithknight@westnet.com.au





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was FALCAD PTY LTD
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ACCOUNTANTS & REGISTERED TAX AGENT

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF EUROBODALLA ACCESS RADIO INC.

Scope

I have audited the financial report of Eurobodalla Access Radio Inc. for the year ended 30th June 2011. The Committee is responsible for the preparation and presentation of the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Committee.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My 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 whether in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and relevant statutory requirements so as to present a view which is consistent with my understanding of Eurobodalla Access Radio Inc's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion:

- (a) The financial statements of the above named are properly drawn up:
 - (i) So as to give a true and fair view of the assets and liabilities of Eurobodalla Access Radio Inc. as at 30th June 2011, the income and expenditure and cash flows of the Association for the financial year ended on that date and other matters required by subsection 72(2) of the Associations Incorporation Act to be dealt with in the financial statements.
 - (ii) In accordance with the provisions of the Associations Incorporations Act; and
 - (iii) In accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
- (b) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit; and
- (c) Proper accounting records and other records have been kept as required by the Act.

Per D Wade

Keith Knight (FPNA)
Accountant
27th September 2011

Telephone 02 44744388
P O Box 453 MORUYA NSW 2537

Facsimile 02 44744377
Email keithknight@westnet.com.au



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Cash Basis

EUROBODALLA ACCESS RADIO INC
Profit & Loss
July 2010 through June 2011

	<u>Jul '10 - Jun 11</u>
Ordinary Income/Expense	
Income	
Interest	1,438.84
Membership	4,811.45
Other Income	14,816.60
Sponsorship	35,066.38
Total Income	<u>56,133.27</u>
Expense	
Audit	359.09
Building Maintenance	875.00
Depreciation - Pre 2008 Items	459.00
Electricity	6,477.13
Gifts and Donations	186.00
Insurance	2,844.31
Lawn Mowing	454.00
Licence Agreements	702.96
Office Equipment	12,131.41
Office Supplies	1,370.64
Postage and Delivery	727.31
Printing and Reproduction	1,222.73
Professional Fees	359.27
Rent & Rates	1,872.45
Repairs	1,976.46
Security Services	840.00
Subscriptions	5,269.79
Telephone	2,558.09
Utilities	156.12
Total Expense	<u>40,841.76</u>
Net Ordinary Income	15,291.51
Other Income/Expense	
Other Expense	
Other Expenses	49.28
Total Other Expense	<u>49.28</u>
Net Other Income	<u>-49.28</u>
Net Income	<u><u>15,242.23</u></u>

EUROBODALLA ACCESS RADIO INC
Balance Sheet
As of June 30, 2011

	<u>Jun 30, 11</u>
ASSETS	
Current Assets	
Chequing/Savings	
EUROBODALLA ACCESS RADIO - 19	15,038.70
EUROBODALLA ACCESS RADIO - S1	13,297.14
EUROBODALLA ACCESS RADIO S7	18,830.70
Petty Cash	167.60
Total Chequing/Savings	<u>47,334.14</u>
Other Current Assets	
Undeposited Funds	25.00
Total Other Current Assets	<u>25.00</u>
Total Current Assets	47,359.14
Fixed Assets	
Buildings and Improvements	34,000.00
Furniture and Fittings Pre 2008	
Furniture and Fittings	2,596.00
Less Accumulated Depreciation	<u>-2,596.00</u>
Total Furniture and Fittings Pre 2008	0.00
Improvements Studio B Narooma	4,029.00
Plant & Equip Revalued Pre 2008	
Plant and Equipment Revalued	43,670.00
Less Accumulated Depreciation	<u>-43,670.00</u>
Total Plant & Equip Revalued Pre 2008	0.00
Plant and Equipment Pre 2008	
Plant and Equipment	90,111.00
Less Accumulated Depreciation	<u>-90,111.00</u>
Total Plant and Equipment Pre 2008	0.00
Records, CDs etc Revalued	11,900.00
Total Fixed Assets	<u>49,929.00</u>
TOTAL ASSETS	<u><u>97,288.14</u></u>
LIABILITIES	
Current Liabilities	
Other Current Liabilities	
Tax Payable	660.85
Total Other Current Liabilities	<u>660.85</u>
Total Current Liabilities	<u>660.85</u>
TOTAL LIABILITIES	<u><u>660.85</u></u>
NET ASSETS	<u><u>96,627.29</u></u>
EQUITY	
Opening Bal Equity	81,385.06
Net Income	15,242.23
TOTAL EQUITY	<u><u>96,627.29</u></u>