

**Student Youth Network Inc**

**ABN 94 478 397 512**

**Financial Statements  
For the year ended 30 June 2020**

**Navigator Accounting and Tax**

**Suite 2, 651 Canterbury Road,**

**Surrey Hills, Vic, 3127**

**Phone: 03-9549-6000 Fax: 03-9546-8722**

**Student Youth Network Inc**  
**ABN 94 478 397 512**

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**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Committee's Report**  
**For the year ended 30 June 2020**

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Your Committee of Members present their report together with the financial statements of the Student Youth Network Inc (the Association) for the financial year ended 30 June 2020.

## **Committee Members**

The names of committee members at the date of this report are:

|                  |                       |
|------------------|-----------------------|
| Eleanor Doran    | <i>President</i>      |
| Grace McKinnon   | <i>Vice President</i> |
| Jack Missen      | <i>Secretary</i>      |
| Charles De Fazio | <i>Treasurer</i>      |
| Rachael Dexter   |                       |
| Joe Dreyfus      |                       |
| Eleanor Masters  |                       |
| Breanna Hassall  |                       |
| Anita Das        |                       |

## **Principal Activities**

The principal activities of the association during the financial year were: Provision of media education, training and professional development for young people in the media.

## **Significant Changes**

No significant change in the nature of these activities occurred during the year.

## **Operating Result**

The profit from ordinary activities after providing for income tax amounted to \$85,105 (2019: \$53,590). Excluding COVID-19 Government Stimulus, the results for the year was a loss of \$38,816 (2019: Profit of \$53,590).

Signed in accordance with a resolution of Committee of Members on:

*Eleanor Doran*

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Eleanor Doran  
*President*

*Grace McKinnon*

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Grace McKinnon  
*Vice President*

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2020**

|  | <b>2020</b>   | <b>2019</b>   |
|--|---------------|---------------|
|  | <b>\$</b>     | <b>\$</b>     |
| <hr/>  |               |               |
| <b>Income</b>  |               |               |
| Grants Income  | 371,211       | 488,356       |
| Education & Training Revenue                             | 195,683       | 192,273       |
| Production Services                                      | 1,000         | 1,095         |
| Sponsorship Revenue                                      | 4,225         | 17,292        |
| Other Ordinary Revenue                                   | 5,329         | 6,440         |
| Donations  | 5,257         | 3,947         |
| Membership Fees  | 1,555         | 3,778         |
| Interest received  | 3,657         | 3,804         |
| COVID-19 Government Stimulus                             | 123,921       | -             |
| Total income   | 711,838       | 716,986       |
| <br><b>Expenses</b>                                      |               |               |
| Employee Expense   | 403,127       | 352,559       |
| Transmission Expense                                     | 113,721       | 123,687       |
| Utilities, Equipment and Hire                            | 21,434        | 28,047        |
| Volunteer Expenses                                       | 8,456         | 11,661        |
| Licensing and Affiliations                               | 16,149        | 12,927        |
| Finance & Insurance Expense                              | 15,040        | 15,992        |
| Depreciation Expense                                     | 23,529        | 14,434        |
| Other  | 25,277        | 104,089       |
| Total expenses   | 626,733       | 663,396       |
| <b>Profit from ordinary activities before income tax</b> | <b>85,105</b> | <b>53,590</b> |
| <b>Net profit attributable to the association</b>        | <b>85,105</b> | <b>53,590</b> |

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Compilation Report and Notes which form part of these financial statements.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Statement of Financial Position as at 30 June 2020**

|                                      | Note | 2020<br>\$     | 2019<br>\$     |
|--------------------------------------|------|----------------|----------------|
| <b>Assets</b>                        |      |                |                |
| <b>Current Assets</b>                |      |                |                |
| Cash assets                          | 2    | 253,178        | 242,496        |
| Receivables                          | 3    | 81,822         | 102,096        |
| <b>Total Current Assets</b>          |      | <b>335,001</b> | <b>344,592</b> |
| <b>Non-Current Assets</b>            |      |                |                |
| Property, plant and equipment        | 5    | 92,654         | 94,818         |
| <b>Total Non-Current Assets</b>      |      | <b>92,654</b>  | <b>94,818</b>  |
| <b>Total Assets</b>                  |      | <b>427,654</b> | <b>439,410</b> |
| <b>Liabilities</b>                   |      |                |                |
| <b>Current Liabilities</b>           |      |                |                |
| Payables                             | 6    | 3,016          | 18,979         |
| Financial liabilities                | 7    | -              | 372            |
| Current tax liabilities              |      | 9,949          | 17,381         |
| Provisions                           |      | 430            | 5,059          |
| Employee benefits                    |      | 11,552         | 8,531          |
| Deferred income                      |      | 31,572         | 171,727        |
| <b>Total Current Liabilities</b>     |      | <b>56,517</b>  | <b>222,049</b> |
| <b>Non-Current Liabilities</b>       |      |                |                |
| Deferred income                      |      | 68,671         | -              |
| <b>Total Non-Current Liabilities</b> |      | <b>68,671</b>  | -              |
| <b>Total Liabilities</b>             |      | <b>125,188</b> | <b>222,049</b> |
| <b>Net Assets</b>                    |      | <b>302,466</b> | <b>217,361</b> |
| <b>Members' Funds</b>                |      |                |                |
| Retained profits                     |      | 302,466        | 217,361        |
| <b>Total Members' Funds</b>          |      | <b>302,466</b> | <b>217,361</b> |

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**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2020**

|   | Note | 2020<br>\$            | 2019<br>\$            |
|---|------|-----------------------|-----------------------|
| Opening retained profits                          |      | 217,361               | 163,770               |
| Net profit attributable to members of the company |      | <u>85,105</u>         | <u>53,590</u>         |
| <b>Closing retained profits</b>                   |      | <b><u>302,466</u></b> | <b><u>217,361</u></b> |

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Compilation Report and Notes which form part of these financial statements.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Statement of Cash Flows**  
**For the year ended 30 June 2020**

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| <hr/>  |             |             |
| <b>Cash Flow From Operating Activities</b>                   |             |             |
| Receipts from customers                                      | 728,572     | 695,354     |
| Payments to Suppliers and employees                          | (699,693)   | (778,217)   |
| Interest received  | 3,657       | 3,804       |
| Net cash provided by (used in) operating activities (note 4) | 32,536      | (79,059)    |
| <br><b>Cash Flow From Investing Activities</b>               |             |             |
| <b>Payment for:</b>  |             |             |
| Payments for property, plant and equipment                   | (21,364)    | (92,533)    |
| Net cash provided by (used in) investing activities          | (21,364)    | (92,533)    |
| <br><b>Cash Flow From Financing Activities</b>               |             |             |
| Proceeds of borrowings                                       | -           | 261         |
| Repayment of borrowings                                      | (490)       | -           |
| Net cash provided by (used in) financing activities          | (490)       | 261         |
| Net increase (decrease) in cash held                         | 10,682      | (171,331)   |
| Cash at the beginning of the year                            | 242,496     | 413,827     |
| Cash at the end of the year (note 2)                         | 253,178     | 242,496     |

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
Compilation Report and Notes which form part of these financial statements.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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## **Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

This special purpose financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures'. The special purpose financial report was authorised for issue by the Board on 28 October 2020.

The financial report has been prepared on an accruals basis and is based on historical costs, unless otherwise stated.

The financial report has been prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

### **(a) Property, Plant and Equipment (PPE)**

PPE is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### **(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

### **(c) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

### **(d) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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**These notes should be read in conjunction with the attached financial statements and compilation report of Navigator Accounting and Tax.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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## **Note 1: Statement of Significant Accounting Policies (continued)**

### **(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and expected rebates allowed. Revenue is recognised when the service is provided. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant income is initially recognised as deferred income when the entity obtains control over the funds, which is generally at the time of receipt. Revenue is recognised when the conditions of the grants are achieved.

Donations collected are recognised as income when the Association gains control of the asset.

All revenue is stated net of the amount of goods and services tax (GST).

### **(g) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Contracts that are classified as leases under AASB 16 but were not previously identified as containing a lease apply AASB 117 and Interpretation 4.

### **(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

### **(i) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**These notes should be read in conjunction with the attached financial statements and compilation report of Navigator Accounting and Tax.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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**Note 1: Statement of Significant Accounting Policies (continued)**

**(j) Income Tax**

The income of the Association is exempt from income tax, and accordingly, no provision has been made in the accounts for income tax payable.

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**These notes should be read in conjunction with the attached financial statements and compilation report of Navigator Accounting and Tax.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

2020

2019

**Note 2: Cash assets**

|                         |                |                |
|-------------------------|----------------|----------------|
| Bank accounts:          |                |                |
| Cash At Bank            | 86,693         | 78,398         |
| Term Deposit            | 141,309        | 138,922        |
| Term Deposit (Security) | 25,000         | 25,000         |
| Other cash items:       |                |                |
| Cash on hand            | 176            | 176            |
|                         | <u>253,178</u> | <u>242,496</u> |

**Note 3: Receivables**

**Current**

|               |               |                |
|---------------|---------------|----------------|
| Trade debtors | 81,704        | 102,096        |
| Credit Cards  | 118           | -              |
|               | <u>81,822</u> | <u>102,096</u> |

**Note 4: Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

|   |                      |                        |
|---|----------------------|------------------------|
| Operating profit (loss) after tax   | 85,105               | 53,590                 |
| Depreciation  | 23,529               | 14,434                 |
| Changes in assets and liabilities net of effects of purchases and disposals of controlled entities: |                      |                        |
| (Increase) decrease in trade and term debtors   | 20,392               | (17,828)               |
| Increase (decrease) in trade creditors and accruals   | (15,963)             | 10,413                 |
| Increase (decrease) in other creditors  | (137,135)            | (133,687)              |
| Increase (decrease) in employee entitlements  | (5,487)              | 2,404                  |
| Increase (decrease) in sundry provisions  | 62,096               | (8,384)                |
| <b>Net cash provided by operating activities</b>  | <u><b>32,536</b></u> | <u><b>(79,059)</b></u> |

**These notes should be read in conjunction with the attached financial statements and compilation report of Navigator Accounting and Tax.**

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

2020

2019

**Note 5: Property, Plant and Equipment**

Computer equipment:

|                                  |         |          |
|----------------------------------|---------|----------|
| - At cost                        | 28,128  | 69,106   |
| - Less: Accumulated depreciation | (5,122) | (58,247) |
|                                  | 23,006  | 10,859   |

Studio equipment:

|                                  |          |           |
|----------------------------------|----------|-----------|
| - At cost                        | 96,101   | 251,429   |
| - Less: Accumulated depreciation | (26,454) | (167,470) |
|                                  | 69,647   | 83,959    |

Furniture & Fixtures:

|                                  |         |         |
|----------------------------------|---------|---------|
| - At cost                        | 8,147   | 8,147   |
| - Less: Accumulated depreciation | (8,147) | (8,147) |
|                                  |         |         |

**92,654**

**94,818**

**Note 6: Payables**

Unsecured:

|                   |              |               |
|-------------------|--------------|---------------|
| - Trade creditors | 3,016        | 18,979        |
|                   | 3,016        | 18,979        |
|                   | <b>3,016</b> | <b>18,979</b> |

**Note 7: Financial Liabilities**

**Current**

Secured:

|                |   |            |
|----------------|---|------------|
| - Credit Cards | - | 372        |
|                | - | 372        |
|                | - | <b>372</b> |

These notes should be read in conjunction with the attached financial statements and compilation report of Navigator Accounting and Tax.

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Independent Review Report to the Members**

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## **Report on the Financial Report**

We have reviewed the accompanying financial report, being a special purpose financial report of Student Youth Network Inc (the association), which comprises the Committee's Report, Statement of Profit or Loss and Other Comprehensive Income, Statements of Financial Position, notes comprising a summary of significant accounting policies, other explanatory notes and the Certificate by Members of the Committee for the financial year ended 30 June 2020.

## **Committee's Responsibility for the Financial Report**

The Committee of Student Youth Network Inc is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The committee's responsibilities also include such internal controls as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

## **Independent Accountant's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with, Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

## **Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Student Youth Network Inc as at 30 June 2020, and of its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

Signed on: 27 October 2020



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Mark Lang, BCom, FCA, FFin, DFP  
Navigator Accounting & Tax Pty Ltd

**Student Youth Network Inc**  
**ABN 94 478 397 512**  
**Committee's Declaration**  
**For the year ended 30 June 2020**

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In the opinion of the Committee of Student Youth Network Inc (the Association):

- a) The Association is not publicly accountable nor a reporting entity;
- b) The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i) presents fairly in all material aspects of the financial position of the Association as at 30 June 2020 and of its performance, as represented by the results of its operations for the financial year ended on that date in accordance with the basis of preparation described in Note 1; and
  - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the committee:

*Eleanor Doran*

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Eleanor Doran  
*President*

*Grace McKinnon*

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Grace McKinnon  
*Vice President*

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Compilation Report and Notes which form part of these financial statements.**