

Financial Statements

STUDENT YOUTH NETWORK INC

ABN 94 478 397 512

For the year ended 30 June 2021

Prepared by Navigator Accounting and Tax

Contents

3	Committee's Report
5	Statement of Surplus and Deficit and Other Comprehensive Income
6	Statement of Financial Position
7	Statement of Changes in Equity
8	Statement of Cash Flows
9	Notes to the Financial Statements
13	Independent Review Report to the Members
14	Committee's Declaration
15	Certificate By Members of the Committee
16	Compilation Report

Committee's Report

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

Committee's Report

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 2021.

Committee Members

The committee members at any time during or since the end of the financial year are:

Committee Member	Position
Eleanor Doran	President
Grace McKinnon	Vice-President
Jack Missen	Secretary
Charles De Fazio	Treasurer (Resigned October 2021)
Eleanor Masters	
Anita Das	
Brad Knight	
Nic Zoumbalis	
Rachael Dexter	
Joe Dreyfus	
Breanna Hassall	
Beatrice Matthews	Treasurer (Appointed October 2021)

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 surplus from ordinary activities after providing for income tax for the financial year amounted to \$235,585 (2020: \$85,105). Excluding COVID-19 Government Stimulus, the result for the year was a surplus of \$12,883 (2020: Deficit of \$38,816).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to

continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

Eleanor Doran

(President)

Grace McKinnon

(Vice President)

Date:

Melbourne

Statement of Surplus and Deficit and Other Comprehensive Income

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

	2021	2020
Income		
Grants Income	511,605	371,211
Education & Training Revenue	140,102	195,683
Production Services	1,007	1,000
Sponsorship Revenue	1,115	4,225
Other Ordinary Revenue	11,016	5,329
Donations	4,597	5,257
Membership Fees	3,029	1,555
Interest Received	447	3,657
COVID-19 Government Stimulus	222,702	123,921
Total Income	895,620	711,838
Expenditure		
Employee Expense	438,704	403,127
Transmission Expense	106,586	113,721
Utilities, Equipment & Hire	21,620	21,434
Volunteering Expense	940	8,456
Licensing & Affiliations	17,747	16,149
Finance & Insurance	16,409	15,040
Depreciation	20,698	23,529
Other	37,330	25,277
Total Expenditure	660,034	626,733
Surplus Before Income Tax	235,585	85,105
Net Surplus After Income Tax	235,585	85,105
Other Comprehensive Income After Income Tax	-	-
Net Surplus Attributable to the Association	235,585	85,105

The accompanying notes form part of these financial statements. These financial statements are unaudited and must be read in conjunction with the attached compilation report.

Statement of Financial Position

STUDENT YOUTH NETWORK INC

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash Assets	2	510,678	253,178
Receivables	3	54,148	81,822
Total Current Assets		564,827	335,000
Non-Current Assets			
Property, Plant and Equipment	4	136,567	92,653
Total Non-Current Assets		136,567	92,653
Total Assets		701,393	427,653
Liabilities			
Current Liabilities			
Payables	5	9,132	3,016
Current Tax Liabilities		17,598	9,949
Provisions		6,612	430
Employee Benefits		16,078	11,552
Deferred Income		113,923	31,572
Total Current Liabilities		163,343	56,517
Non-Current Liabilities			
Deferred Income		-	68,671
Total Non-Current Liabilities		-	68,671
Total Liabilities		163,343	125,188
Net Assets		538,050	302,465
Member's Funds			
Retained Surplus		538,050	302,465
Total Member's Funds		538,050	302,465

The accompanying notes form part of these financial statements. These financial statements are unaudited and must be read in conjunction with the attached compilation report.

Statement of Changes in Equity

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

	2021	2020
Equity		
Opening Retained Earnings	302,465	217,360
Increases		
Net Surplus attributable to member's of the company	235,585	85,105
Total Increases	235,585	85,105
Closing Retained Earnings	538,050	302,465

Statement of Cash Flows

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from customers	1,014,472	727,226
Payments to suppliers and employees	(692,654)	(697,988)
Interest received	447	3,657
Net Cash Inflow from Operating Activities (Note 4)	322,265	32,895
Investing Activities		
Payment for property, plant and equipment	(65,877)	(21,723)
Net Cash (Used In) Investing Activities	(65,877)	(21,723)
Financing Activities		
Proceeds from (repayment of) borrowings	1,113	(490)
Net Cash Provided By / (Used In) Financing Activities	1,113	(490)
Net Increase In Cash Held	257,501	10,683
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	253,178	242,495
Net Increase In Cash Held	257,501	10,683
Cash and cash equivalents at end of period	510,678	253,178

Notes to the Financial Statements

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements 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.

The special purpose financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, and comply with all recognition and measurement requirements in Australian Accounting Standards (AASs) adopted by the Australian Accounting Standards Board (AASB). The special purpose financial statements include only the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures'. Student Youth Network Inc a not-for-profit entity, has prepared special purpose financial statements as in the opinion of the committee there are unlikely to exist users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs. The special purchase financial statements comply with all recognition and measurement requirements of the Australian Accounting Standards. The significant account policies adopted in the special purpose financial statements are set out below.

The special purpose financial report was authorised for issue by the Board on 28 October 2021.

The financial statements have been prepared on an accruals basis and are based on historic 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 stated otherwise, have been adopted in the preparation of these financial statements.

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.

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.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

These notes should be read in conjunction with the attached compilation report.

1. Statement of significant account policies (continued)

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.

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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and cash equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume 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 method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised 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.

These notes should be read in conjunction with the attached compilation report.

1. Statement of significant account policies (continued)

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 periods in which they are incurred.

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 Australian Taxation Office (ATO). 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 are stated inclusive of the amount of GST receivable or payable.

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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Cash Assets		
Cash at Bank		
Memberships Float	-	50
Petty Cash	-	126
Bus Online Saver	114,806	59,718
Overdraft Cheque A/C	217,766	16,413
Payroll Account	11,708	10,563
Total Cash at Bank	344,280	86,869
Term Deposit	141,398	141,309
Term Deposit (Security)	25,000	25,000
Total Cash Assets	510,679	253,178

These notes should be read in conjunction with the attached compilation report.

1. Statement of significant account policies (continued)

	2021	2020
3. Receivables		
Current		
Trade Debtors	55,143	81,704
Total Receivables	55,143	81,704
	2021	2020
4. Property, Plant and Equipment		
Computer Equipment at cost	92,203	80,374
Computer Equipment A/Dpn	(62,894)	(57,367)
Studio Equipment	293,687	243,753
Studio Equipment A/Dpn	(186,429)	(174,106)
Total Property, Plant and Equipment	136,567	92,654
	2021	2020
5. Payables		
Trade Creditors Unsecured		
Trade Creditors New	9,132	3,016
Total Trade Creditors Unsecured	9,132	3,016
Total Payables	9,132	3,016

These notes should be read in conjunction with the attached compilation report.

Independent Review Report to the Members

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

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, the Statement of Surplus or Deficit as at 30 June 2021, the Statement of Surplus or Deficit and Other Comprehensive Income for the year then ended, Statement of Cash Flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Certificate by Members of the Committee for the financial year ended 30 June 2021.

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 has 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 responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a 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 2021, 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.

Mark Lang

Navigator Accounting and Tax

Dated:

Committee's Declaration

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

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 2021 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:

Elanor Doran
(President)

Grace McKinnon
(Vice President)

Date:

Certificate By Members of the Committee

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

I, Eleanor Doran (President), and I, Grace McKinnon (Vice President) of Student Youth Network Inc. certify that:

1. We attended the annual general meeting of the association held on 27 October 2021.
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Eleanor Doran
(President)

Grace McKinnon
(Vice President)

Dated:

Compilation Report

STUDENT YOUTH NETWORK INC For the year ended 30 June 2021

Compilation report to STUDENT YOUTH NETWORK INC.

We have compiled the accompanying special purpose financial statements of STUDENT YOUTH NETWORK INC, which comprises of the Statement of Financial Position as at 30 June 2021, the Statement of Surplus or Loss and Other Comprehensive Income for the year ended, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of STUDENT YOUTH NETWORK INC is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statement may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Navigator Accounting and Tax

Suite 2, 651 Canterbury Road,
Surrey Hills, VIC 3127

Dated: 25 October 2021