



Financial Statements

Narrabri Shire Community Radio Inc Trading as 2MAXFM
ABN 96 060 887 961
For the year ended 30 June 2022

Prepared by C & W Financial Services

Contents

3	Profit & Loss Statement
5	Balance Sheet
6	Notes to the Financial Statements
7	Depreciation Schedule
8	Committee Declaration
9	Compilation Report
10	Reviewer's Report

Profit & Loss Statement

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Donations Received		4,916	718
Membership Fees		2,112	2,055
Other Fees and Charges		-	-
Sales of Goods		765	87
Sponsorship		74,422	69,501
Total Income		82,215	72,361
Other Income			
Cashflow Boost		-	10,000
Grants		30,033	42,116
Interest Received		180	530
Other Revenue		254	659
Total Other Income		30,467	53,305
Total Income		112,682	125,665
Expenses			
Accounting Fees		1,375	1,310
Advertising & Marketing		2,554	2,760
Assets Purchased < \$100		-	1,545
Computer Expenses		3,377	2,832
Depreciation		644	-
Electricity		4,418	3,806
General expenses		120	211
Health & Safety		741	490
Hire of Plant & Equipment		220	202
Insurance	3	6,982	5,945
Membership Fees Paid		-	263
Motor Vehicle		-	136
On Air Program Expenses		3,140	-
Postage, Freight & Courier		64	96
Printing & Stationery		5,420	5,226
Purchases		922	959
Rates & Taxes		1,063	783
Repairs & Maintenance	4	2,356	24,399
Royalties		7,753	7,710
Salaries & Wages		39,381	35,878
Security		-	1,539
Site Fees - Mt Dowe		27,439	33,490
Superannuation		3,881	3,390
Workers Compensation		206	147

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



	NOTES	2022	2021
Telephone & Internet		3,926	6,170
Total Expenses		115,983	139,287
Profit/(Loss) before Taxation		(3,301)	(13,622)
Net Profit After Tax		(3,301)	(13,622)

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

Balance Sheet

Narrabri Shire Community Radio Inc Trading as 2MAXFM As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank Accounts			
NICU Cheque Account S1		16,565	27,802
NICU Visa Debit Account S1.1		500	500
Total Bank Accounts		17,065	28,302
Australian Taxation Office Debtor	5	486	3,106
Accounts Receivable		16,933	16,065
Cash Floats		200	200
NICU Term Deposit		35,180	44,575
Total Current Assets		69,864	92,247
Non-Current Assets			
Property, Plant and Equipment		254,618	250,528
Total Non-Current Assets		254,618	250,528
Total Assets		324,482	342,776
Liabilities			
Current Liabilities			
Accounts Payable		3,044	18,037
Superannuation Payable		466	466
Total Current Liabilities		3,510	18,503
Total Liabilities		3,510	18,503
Net Assets		320,972	324,273
Equity			
Retained Earnings		320,972	324,273
Total Equity		320,972	324,273

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

Notes to the Financial Statements

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

These financial statements are special purpose financial statements prepared in order to satisfy the reporting requirements of the non-reporting entity.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

The financial report has been prepared on an accrual basis and under the historical cost convention and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

2. Amendments made to 2021 Balances

We have had to amend the 2021 figures that have been reported due to the omission of trade creditors in the balances. This has resulted in a change in the profit for the year for the 2021 year ended June 30 2021

	2022	2021
3. Insurance		
General	6,120	5,945
Internet	-	43
Professional Indemnity	862	-
Total Insurance	6,982	5,988
	2022	2021
4. Repairs & Maintenance		
Building (4 Barwan St)	1,856	20,477
Transmission	500	3,922
Total Repairs & Maintenance	2,356	24,399
	2022	2021
5. Australian Taxation Office		
GST	1,719	4,094
PAYG Withholdings Payable	(1,233)	(988)
Total Australian Taxation Office	486	3,106

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

Depreciation Schedule

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

ASSET NUMBER	PURCHASED	NAME	COST	RATE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building at Cost									
FA-0004	30 Jun 2021	Prior Year Buildings at Cost	183,981		183,981	-	-	-	183,981
Total Building at Cost			183,981		183,981	-	-	-	183,981
Improvements									
FA-0002	30 Jun 2021	Prior Year Improvements	2,907		2,907	-	-	-	2,907
Total Improvements			2,907		2,907	-	-	-	2,907
Office Equipment									
FA-0001	30 Jun 2021	Prior Year Office Equipment	12,773		12,773	-	-	-	12,773
FA-0005	13 Apr 2022	Tascam CD6010 Broadcast Touring CD Player	1,457	40.00%	-	1,457	-	126	1,331
FA-0007	25 Nov 2021	Composite Fail Detector and LAN Port Board	1,282	33.33%	-	1,282	-	255	1,027
FA-0009	27 Sep 2021	Telephone System	404	20.00%	-	404	-	61	343
Total Office Equipment			15,916		12,773	3,143	-	443	15,473
Plant & Equipment									
FA-0006	24 Nov 2021	50L Hot Water Unit	1,091	16.67%	-	1,091	-	109	982
FA-0008	13 Jan 2022	Bissell Crosswave Cordless Vacuum	500	40.00%	-	500	-	93	407
Total Plant & Equipment			1,591		-	1,591	-	202	1,389
Studio Equipment									
FA-0003	30 Jun 2021	Prior Year Studio Equipment	45,918		45,918	-	-	-	45,918
Total Studio Equipment			45,918		45,918	-	-	-	45,918
Total			250,312		245,578	4,734	-	644	249,668

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

Committee Declaration

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

The Narrabri Shire Community Radio Inc not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of the company declare that:

1. The financial statements and notes, present fairly the incorporated associations financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Committee's opinion there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.

President: Anthony Welchman _____

Treasurer: Margaret Hallett _____

Dated: _____

Compilation Report

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

Compilation report to Narrabri Shire Community Radio Inc Trading as 2MAXFM

We have compiled the accompanying special purpose financial statements of Narrabri Shire Community Radio Inc Trading as 2MAXFM, which comprise the balance sheet as at 30 June 2022, the profit & loss statement, a summary of significant accounting policies and other 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

The Committee of Narrabri Shire Community Radio Inc Trading as 2MAXFM are 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 directors 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 members who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Fraser Brown

C & W Financial Services - Chartered Accountants - Narrabri

Dated: _____

Reviewer's Report

Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2022

1. Independent Reviewers Report to the members of the Association

We have reviewed the accompanying financial report, being a special purpose financial report, of Narrabri Shire Community Radio Incorporated (the association), which comprises the committee's report the assets and liabilities statement as at 30 June 2022, the income and expenditure statement for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee on the annual statements giving a true and fair value of the financial position and performance of the association.

2. Committee's Responsibility for the Financial Report

The committee of Narrabri Shire Community Radio Incorporated is responsible for the preparation and fair presentation of the financial report, and has been determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporations Act 2009 NSW (The Act) 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.

3. Reviewer's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review, which is not an audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain enough evidence to state whether we have become aware of any matter that makes us believe that the financial report is not in accordance with the Act including giving a true and fair value of the associations financial position as at 30 June 2022 and its performance for the year ended on that date.

A review of a financial report consists of making enquires, primarily of a person responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial reports of Narrabri Shire Community Radio Incorporated is not in accordance with the Act including gives a true and fair view of the financial position of Narrabri Shire Community Radio Incorporated as at 30 June 2022 and 9of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements to the Act.

5. Basis of Accounting and Restriction on Distribution

Without modifying our conclusion, we draw attention to Note 1 of the financial statements, which describe the basis of accounting. The financial report has been prepared to assist Narrabri Shire Community Radio Incorporated to meet the requirements of the Act. As a result, the financial report may not be suitable for another purpose.

Auditors signature:

Auditors address:

Dated: / /