



# Financial Statements

Narrabri Shire Community Radio Inc Trading as 2MAXFM

ABN 96 060 887 961

For the year ended 30 June 2024

Prepared by C & W Financial Services



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# Profit & Loss Statement

## Narrabri Shire Community Radio Inc Trading as 2MAXFM For the year ended 30 June 2024

	NOTES	2024	2023
<b>Income</b>			
Donations Received		4,021	4,499
Membership Fees		2,600	1,946
Sales of Goods		47	64
Sponsorship		73,349	69,726
Trading Profit		16,533	-
<b>Total Income</b>		<b>96,550</b>	<b>76,235</b>
<b>Other Income</b>			
Grants		26,044	37,000
Interest Received		569	-
Other Revenue		9	31
<b>Total Other Income</b>		<b>26,622</b>	<b>37,031</b>
<b>Total Income</b>		<b>123,172</b>	<b>113,265</b>
<b>Expenses</b>			
Accounting Fees		1,672	1,520
Advertising & Marketing		673	576
Computer Expenses		524	785
Depreciation		2,748	1,277
Electricity		2,783	4,771
Health & Safety		369	1,674
Hire of Plant & Equipment		130	220
Insurance	2	7,897	7,961
Membership Fees Paid		219	245
On Air Program Expenses		3,830	3,720
Postage, Freight & Courier		18	184
Printing & Stationery		6,277	5,739
Purchases		673	884
Rates & Taxes		51	668
Repairs & Maintenance	3	32,886	5,884
Royalties		7,751	8,580
Salaries & Wages		11,880	34,161
Security		-	636
Site Fees - Mt Dowe		29,309	28,217
Superannuation		1,307	3,436
Workers Compensation		193	182
Telephone & Internet		3,836	4,433
<b>Total Expenses</b>		<b>115,027</b>	<b>115,753</b>
<b>Profit/(Loss) before Taxation</b>		<b>8,145</b>	<b>(2,487)</b>
<b>Net Profit After Tax</b>		<b>8,145</b>	<b>(2,487)</b>

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
NICU Cheque Account S1		15,740	14,328
NICU Visa Debit Account S1.1		500	500
<b>Total Bank Accounts</b>		<b>16,240</b>	<b>14,828</b>
Australian Taxation Office Debtor	4	858	-
Accounts Receivable		19,726	19,657
Cash Floats		200	200
NICU Term Deposit		20,000	15,180
NICU Grant Account S1.2		-	9,514
<b>Total Current Assets</b>		<b>57,024</b>	<b>59,379</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		264,000	253,378
Building Improvements		4,950	4,950
<b>Total Non-Current Assets</b>		<b>268,950</b>	<b>258,329</b>
<b>Total Assets</b>		<b>325,975</b>	<b>317,708</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Australian Taxation Office Creditor	4	-	358
Accounts Payable		1,379	1,057
Superannuation Payable		624	466
<b>Total Current Liabilities</b>		<b>2,003</b>	<b>1,880</b>
<b>Total Liabilities</b>		<b>2,003</b>	<b>1,880</b>
<b>Net Assets</b>		<b>323,972</b>	<b>315,827</b>
<b>Equity</b>			
Retained Earnings		323,972	315,827
<b>Total Equity</b>		<b>323,972</b>	<b>315,827</b>

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 2024

### 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.

	2024	2023
<b>2. Insurance</b>		
General	7,897	6,697
Professional Indemnity	-	1,264
<b>Total Insurance</b>	<b>7,897</b>	<b>7,961</b>
	2024	2023
<b>3. Repairs &amp; Maintenance</b>		
Building (4 Barwan St)	136	1,092
Transmission	32,750	4,792
<b>Total Repairs &amp; Maintenance</b>	<b>32,886</b>	<b>5,884</b>
	2024	2023
<b>4. Australian Taxation Office</b>		
GST	859	83
PAYG Withholdings Payable	-	(441)
<b>Total Australian Taxation Office</b>	<b>858</b>	<b>(358)</b>

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 2024

ASSET NUMBER	PURCHASED	NAME	COST	RATE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Building at Cost</b>									
FA-0004	30 June 2021	Prior Year Buildings at Cost	183,981		183,981	-	-	-	183,981
<b>Total Building at Cost</b>			<b>183,981</b>		<b>183,981</b>	-	-	-	<b>183,981</b>
<b>Improvements</b>									
FA-0002	30 June 2021	Prior Year Improvements	2,907		2,907	-	-	-	2,907
<b>Total Improvements</b>			<b>2,907</b>		<b>2,907</b>	-	-	-	<b>2,907</b>
<b>Office Equipment</b>									
FA-0001	30 June 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%	799	-	-	319	479
FA-0007	25 Nov 2021	Composite Fail Detector and LAN Port Board	1,282	33.33%	685	-	-	228	456
FA-0009	27 Sept 2021	Telephone System	404	20.00%	274	-	-	55	219
<b>Total Office Equipment</b>			<b>15,916</b>		<b>14,530</b>	-	-	<b>602</b>	<b>13,928</b>
<b>Plant &amp; Equipment</b>									
FA-0006	24 Nov 2021	50L Hot Water Unit	1,091	16.67%	818	-	-	136	682
FA-0008	13 Jan 2022	Bissell Crosswave Cordless Vacuum	500	40.00%	244	-	-	98	147
FA-0010	27 June 2023	Solar	4,988	13.33%	4,980	-	-	664	4,316
FA-0011	17 July 2023	Solar	8,728	10.00%	-	8,728	-	835	7,894
FA-0012	15 Aug 2023	2 Rode Microphones w/ Accessories	621	20.00%	-	621	-	109	512
FA-0013	6 Feb 2024	Airconditioner	1,850	20.00%	-	1,850	-	148	1,702
FA-0014	20 Feb 2024	12 Office Chairs	2,171	20.00%	-	2,171	-	157	2,014
<b>Total Plant &amp; Equipment</b>			<b>19,948</b>		<b>6,043</b>	<b>13,370</b>	-	<b>2,146</b>	<b>17,267</b>
<b>Studio Equipment</b>									

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



ASSET NUMBER	PURCHASED	NAME	COST	RATE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
FA-0003	30 June 2021	Prior Year Studio Equipment	45,918		45,918	-	-	-	45,918
<b>Total Studio Equipment</b>			<b>45,918</b>		<b>45,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,918</b>
<b>Total</b>			<b>268,670</b>		<b>253,378</b>	<b>13,370</b>	<b>-</b>	<b>2,748</b>	<b>264,000</b>

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 2024

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 2024 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 2024

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 2024, 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.

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**Emily Robinson**

**C & W Financial Services - Chartered Accountants - Narrabri**

Dated: \_\_\_\_\_