

RADIO 2RPH CO-OPERATIVE LIMITED

ABN 57 877 374 413

Financial Statements
For the year ended 30 June 2023



Ken Mangraviti Pty Ltd

Chartered Accountants

Ken Mangraviti Pty Ltd

East Sydney & Burwood

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RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413

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RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Directors' Report

Your directors present this report on the co-operative for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

	Eligible meetings	Number attended
Danielle Amos	8	6
Denise Alexander (Appointed 27 Nov 2022)	5	5
Di Collins (Resigned 25 Jul 2022)	1	1
Geraldine Menere	8	7
John Martin OAM	8	8
Kenneth Bock OAM	8	7
Michele Watts	8	7
Robert Estcourt AM	8	7
Shawn Burns (Appointed 27 Nov 2022)	5	4
Vivian Schenker	8	7

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit (loss) of the co-operative for the financial year:

Year ended	Year ended
30 June 2023	30 June 2022
\$	\$
6,968	(569,960)

Principal Activities

The principal activities of the co-operative during the course of the year were the provision of radio reading services for people with print disabilities in NSW.

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

Significant Changes in the State of Affairs

The co-operative changed entity name to RADIO 2RPH CO-OPERATIVE LIMITED during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in subsequent financial years.

Future Developments

The co-operative expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

RADIO 2RPH CO-OPERATIVE LIMITED**ABN 57 877 374 413****Directors' Report**

Environmental Issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No distribution of accumulated funds has or will ever be made.

Share Options

No options over issued shares or interests in the co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the co-operative.

Proceedings on Behalf of Co-operative

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings. The co-operative was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration has been included.

Signed in accordance with a resolution of the Board of Directors:



Director

9/10/2023



Director

R.H. ESTCOURT

Dated:

9 October 2023

RADIO 2RPH CO-OPERATIVE LIMITED

ABN 57 877 374 413

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 AND SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and 2001 and Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



Ken Mangraviti Pty Ltd
Ken Mangraviti, Chartered Accountants

Dated:

9/10/2023

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue		1,207,199	625,480
Gross profit		1,207,199	625,480
Employee benefits		(594,676)	(605,010)
Depreciation		(17,800)	(16,352)
Other expenses		(587,755)	(574,078)
Profit (loss)		6,968	(569,960)
Total comprehensive income for the year		6,968	(569,960)

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Statement of Financial Position as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash assets	2	95,595	44,719
Receivables	3	107,053	126,878
Current tax assets	5	3,334	4,236
Prepayments	6	4,786	10,313
Total Current Assets		210,768	186,146
Non-Current Assets			
Other financial assets	4	3,795,519	3,769,237
Property, plant and equipment	7	172,821	188,003
Total Non-Current Assets		3,968,340	3,957,240
Total Assets		4,179,108	4,143,386
Liabilities			
Current Liabilities			
Payables	8	54,604	110,355
Financial liabilities	9	75,260	7,116
Current tax liabilities	10	7,860	22,323
Provisions	11	78,335	47,511
Total Current Liabilities		216,059	187,305
Total Liabilities		216,059	187,305
Net Assets		3,963,049	3,956,081
Equity			
Reserves		3,438,366	3,438,366
Retained profits		524,683	517,715
Total Equity		3,963,049	3,956,081

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Changes in Equity for the years ended 30/06/2022 and ended 30/06/2023

	Notes	Retained Earnings	Total
Balance at 01/07/2021		1,087,675	1,087,675
Loss attributable to the members		(569,960)	(569,960)
Balance at 30/06/2022		517,715	517,715
Profit attributable to the members		6,968	6,968
Balance at 30/06/2023		524,683	524,683

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Statement of Cash Flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	854,097	814,040
Payments to Suppliers and employees	(1,222,497)	(1,128,785)
Interest received and investment income	142,153	160,541
Interest and other costs of finance	(463)	(84)
Net cash provided by (used in) operating activities (note 2)	(226,710)	(154,288)
Cash Flow From Investing Activities		
Receipts from investments	280,203	150,156
Payments for plant and equipment	(2,617)	(84,862)
Net cash provided by (used in) investing activities	277,586	65,294
Net increase (decrease) in cash held	50,876	(88,994)
Cash at the beginning of the year	44,719	133,713
Cash at the end of the year (note 1)	95,595	44,719

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Statement of Cash Flows
For the year ended 30 June 2023

	2023	2022
Note 1. Reconciliation Of Cash		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand and at bank	95,595	44,719
	95,595	44,719
	95,595	44,719
Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit		
Operating profit (loss)	6,968	(569,960)
Depreciation	17,800	16,352
Investment Income or unrealised loss	(305,985)	404,679
Changes in assets and liabilities		
(Increase) decrease in trade and term debtors	(21,791)	(11,601)
(Increase) decrease in prepayments	5,027	(5,880)
(Increase) decrease in other receivables	41,615	(55,536)
Increase (decrease) in trade creditors and accruals	(48,365)	41,157
Increase (decrease) in other creditors	47,198	18,961
Increase (decrease) in provisions	30,823	7,540
Net cash provided by operating activities	(226,710)	(154,288)
	(226,710)	(154,288)

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

RADIO 2RPH CO-OPERATIVE LIMITED is a co-operative with no shares issued.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012.

The co-operative is a holder of an authority to fundraise under the Charitable Fundraising Act 1991.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operatives National Law the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Income Tax

The co-operative is exempt from income tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated over the asset's useful life to the co-operative commencing from the time the asset is held ready for use.

(c) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

(d) Employee Benefits

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue is measured on an accruals basis.

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

(g) 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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(h) 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 co-operative 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.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

(i) Critical Accounting Estimates and Judgements

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Co-operative assesses impairment at the end of each reporting period by evaluating conditions specific to the Co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - impairment

The Co-operative assesses the impairment at the end of each reporting date by evaluating conditions specific to the Co-operative that may lead to impairment of assets. Should an impairment exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
Note 2: Cash assets		
Cash at bank	95,260	44,384
Cash on hand	335	335
	95,595	44,719
Note 3: Receivables		
Current		
Trade debtors & receivables	62,476	40,686
Franking credits receivable	44,577	86,192
	107,053	126,878
Note 4: Other Financial Assets		
Non-Current		
Investment Managed Funds	3,795,019	3,769,237
Security bond- lease	500	-
	3,795,519	3,769,237
Note 5: Tax Assets		
Current		
GST payable control account	(21,656)	(16,353)
Input tax credit control account	24,990	20,589
	3,334	4,236
Note 6: Other Assets		
Current		
Prepayments	4,536	10,313
Deposits- room hire	250	-
	4,786	10,313

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
Note 7: Property, Plant and Equipment		
Leasehold improvements:		
- At cost	88,823	88,823
- Less: Accumulated depreciation	(17,319)	(13,069)
	71,504	75,754
Fixtures & Fittings:		
- At cost	6,930	7,521
- Less: Accumulated depreciation	(4,111)	(4,474)
	2,819	3,047
Studio equipment:		
- At cost	137,989	137,989
- Less: Accumulated depreciation	(49,953)	(39,877)
	88,036	98,112
Transmitter Newcastle:		
- At cost	48,565	48,565
- Less: Accumulated depreciation	(48,565)	(48,565)
	-	-
Computer equipment:		
- At cost	40,395	50,674
- Less: Accumulated depreciation	(29,947)	(39,612)
	10,448	11,062
Computer software:		
- At cost	4,205	4,205
- Less: Accumulated depreciation	(4,205)	(4,205)
	-	-
Website:		
- At cost	9,721	9,721
- Less: Accumulated depreciation	(9,707)	(9,693)
	14	28
Staff amenities:		
- At cost	45	500
- Less: Accumulated depreciation	(45)	(500)
	-	-
	172,821	188,003

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
Note 8: Payables		
Trade creditors	50,604	98,969
Super payable	-	7,386
Other creditors	4,000	4,000
	<u>54,604</u>	<u>110,355</u>
Note 9: Borrowings		
Current		
Bendigo credit card	(340)	1,426
Grant received in advance	75,600	5,690
	<u>75,260</u>	<u>7,116</u>
Note 10: Tax Liabilities		
Current		
Amounts withheld from salary and wages	7,860	22,323
	<u>7,860</u>	<u>22,323</u>
Note 11: Provisions		
Current		
Employee entitlements	72,335	41,511
Sundry provisions	6,000	6,000
	<u>78,335</u>	<u>47,511</u>
Note 12: Directors' Remuneration		
No directors received any remuneration for services provided to the co-operative during the financial year. All services are provided on a voluntary basis.		
Note 13: Auditors' Remuneration		
Remuneration of the auditor of the co-operative for Auditing or reviewing the financial report	4,825	4,500
	<u>4,825</u>	<u>4,500</u>

RADIO 2RPH CO-OPERATIVE LIMITED**ABN 57 877 374 413****Directors' Declaration**

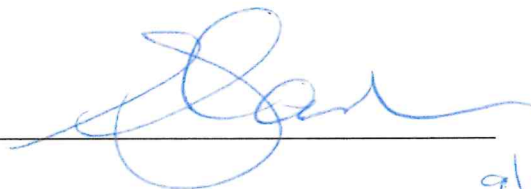
The directors have determined that the co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (b) give a true and fair view of the co-operative's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the co-operative 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 Board of Directors.

Director



9/10/23

Director



Dated: 9/10/2023

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RADIO 2RPH CO-OPERATIVE LIMITED (the co-operative), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of RADIO 2RPH CO-OPERATIVE LIMITED is in accordance with the Co-operatives National Law and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the co-operative's financial position as at 30 June 2023 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the co-operative in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required, which has been given to the directors of the co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Co-operatives National Law and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Co-operatives National Law and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative or to cease operations, or have no realistic alternative but to do so.

RADIO 2RPH CO-OPERATIVE LIMITED**ABN 57 877 374 413****Independent Auditor's Report**

Auditor's Responsibilities for the Audit of the Financial Report


Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at : www.auasb.gov.au/standards-guidance/auditor-s-responsibilities/. This description forms part of the auditor's report.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

9/10/2023



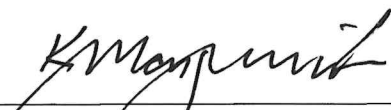
Ken Mangraviti, Chartered Accountants
Ken Mangraviti Pty Ltd

RADIO 2RPH CO-OPERATIVE LIMITED

ABN 57 877 374 413

Compilation Report to RADIO 2RPH CO-OPERATIVE LIMITED

Additional financial data presented with the accounts is in accordance with the books and records of the co-operative, which have been subjected to the auditing procedures applied in our statutory audit of the co-operative for the year ended 30 June 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such supplementary information on the accounts and no warranty of accuracy or reliability is given. Neither the co-operative nor any member or employee of the co-operative undertakes responsibility in any way whatever to any person in respect of the additional financial information, including any errors or omissions therein however caused.



Ken Mangraviti Pty Ltd
East Sydney & Burwood

Dated: 9/10/2023

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Detailed Profit and Loss Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Sponsorship & Broadcasting Revenue	149,853	168,349
Audio book revenue	2,620	7,047
General Donations and Bequests	213,110	176,619
Investment income	148,194	232,915
Realised CGT gains/ losses	(92,476)	(103,070)
Franking credits receivable	44,577	86,194
Interest received	243	38
Membership Fees	2,875	4,540
Covid-19- COS Grant	-	3,008
COVID-19 Small business grant	-	7,500
COVID-19 Jobsaver	-	35,917
ATO: Jobmaker	-	7,857
Grants Received	366,836	334,651
Rental Subsidy	65,382	68,594
Unrealised gains/losses	305,985	(404,679)
Total income	<u>1,207,199</u>	<u>625,480</u>
Expenses		
Computer & Software	14,457	15,590
Audio Books Expenses	-	14,685
Advertising	467	20
Audit fees	4,825	4,500
Bank Fees And Charges	1,324	865
Cleaning	10,368	8,834
Conference/ board expenses/ meeting	6,643	3,544
Community engagement	-	566
Consultant fees	5,000	10,820
Courier & Freight	45	-
Covid-19 expenses	246	7,884
Depreciation	17,800	16,352
Gifts	310	36
Grant expense- Activated Arts	7,470	-
Electricity	35,523	30,385
Fines	120	-
Annual Leave Expense	25,233	6,337
Insurance	9,264	10,217
Interest - Australia	463	84
Internet	789	484

The accompanying notes form part of these financial statements.

RADIO 2RPH CO-OPERATIVE LIMITED
ABN 57 877 374 413
Detailed Profit and Loss Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Broadcast- Prospect	168,201	160,056
Broadcast- Telstra DFS L	-	4,754
Broadcast - Brokers Nose	58,324	29,167
CBAA - Annual membership	5,850	5,850
CBAA - Satellite Feed	278	270
CBAA - Digital service fee	15,750	11,250
CBAA - Streaming	3,255	2,370
Legal fees	450	-
Licence Fees	570	736
Long service leave	5,591	1,203
Newspapers & Magazines	12,055	11,864
Postage	600	-
Office Supplies	5,051	4,429
Printing & Production	893	1,262
Photocopier	13,257	12,903
Public relations	170	2,834
Rent	82,239	85,000
Expos	3,628	1,555
Repairs & maintenance	1,984	2,192
Staff & Volunteer Function	4,254	4,078
Staff amenities	2,879	2,005
Staff recruitment	-	2,795
Staff training	337	250
Subscriptions	4,608	11,776
Superannuation	50,707	52,751
Transmitter Leasing: Kings Cross	30,737	29,248
Transmitter Leasing: Newcastle	60,383	57,459
Telephone and facsimile	19,288	16,066
Broadcast- Podcasts	1,319	4,071
Travel	831	1,325
Wages & Salaries	506,395	544,718
Total expenses	<u>1,200,231</u>	<u>1,195,440</u>
Profit (Loss) from Ordinary Activities	<u>6,968</u>	<u>(569,960)</u>

The accompanying notes form part of these financial statements.