

Narwee Baptist Community Broadcasters Limited

(A Company Limited by Guarantee)

ABN 42 990 219 074

Financial Report

For the Year ended 30 June 2024



Narwee Baptist Community Broadcasters Limited Directors' Report

In respect of the financial period ended 30 June 2024, the directors of the Company present their report made out in accordance with a resolution of the directors together with the financial statements.

Directors

The names of the directors of the company in office at any time during the financial year and at the date of this report are:

Drylie, Andrew	Daniew, Janice
Dagleish, Trevor	Baker, Sue (Resigned 17/10/2024)
Sansom, Philip	Green, Lawrence

Principal Activity

The principal activity of the company during the financial year was to act as a broadcasting station for the benefit of the community.

No significant change occurred in this activity during the year.

Operating Results and Review of Operations

The Net Comprehensive Income - Deficit for the year was \$ (52,512) (last year \$15,080)

The primary changes leading to the substantial deficit were:

Reduction in grants received	unfavourable	\$	(43,361)
Improvement in interest rates	favourable	\$	2,446
Reduction in donations	unfavourable	\$	(1,330)
Increase in doubtful debts	unfavourable	\$	(3,500)
Reduction in grants outwards	favourable	\$	29,223
Increase in rent attributable to the 2024 financial year	unfavourable	\$	(20,995)

Objectives and Strategies

The company aims to provide a community broadcasting service covering south western Sydney. In particular a variety of programs are offered, including programs of a Christian and also a multicultural basis.

Objectives are achieved by way of good management of the radio station, effective programming and competent relevant broadcasters.

Measurement of Objectives

The Directors refer to research commissioned by Community Broadcasting Association of Australia and also listener feedback.

From a financial viewpoint, monthly accounts, bank balances, payments and receipts are regularly reviewed.

Directors' Meetings

The number of directors' meetings held in the period that each director held office during the financial year and the number of meetings attended by each director are:

Name of Director	<u>Qualifications/ Occupation</u>	<u>Number of Meetings Held</u>	<u>Number of Meetings attended</u>
Drylie, Andrew	Associate Diploma in Welfare Studies Bachelor of Arts in Welfare Studies Retail Assistant	11	11
Dagleish, Trevor	Retired Electronics Engineer, Company Secretary	11	9
Sansom, Philip	Emeritus Mayor of Hurstville City Council Extensive experience on various board appointments, committees and in local government	11	11

Daniew, Janice	Company Director	11	5
Baker, Sue	Company Director	11	9
Green, Lawrence	Chartered Accountant MBA BBus(Acc)	11	11

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Members' Guarantees

The entity is a company limited by guarantee. Under the Constitution, in the event of a shortfall of funds upon a winding up the members guarantee the obligations of the Company to the extent of \$50 per member. At balance date as there were 96 members, the amount so guaranteed in total amounted to \$480.

Auditors Independence

The Directors have received a written declaration from the Auditors in accordance with subsection 370C of the Corporations Act 2001 as attached, confirming that to the best of their knowledge and belief there have been no contraventions of the auditors independence requirements of any applicable code of professional conduct.

22 October 2024

For and on behalf of the Board


 Director

Narwee Baptist Community Broadcasters Limited

Directors' Declaration

The directors of the company declare that:

1. The Financial Statements comprising of the Statement of Comprehensive Income, Balance Sheet, Notes to Financial Accounts, Cash Flow Statement and Directors' declaration for year ended 30 June 2023:

- (a) comply with the requirements of the Australian Charities and Not for Profits Commission Act 2012; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and the performance for the year ended on that date by the company, and
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. The provisions of the Charitable Fundraising Act and the conditions attached to the Authority to Fundraise have been complied with;
4. Internal Controls exercised by the Organisation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2013.

Director



22 October 2024


AUDITORS INDEPENDENCE DECLARATION

To the Directors
Narwee Baptist Community Broadcasters Limited

In accordance with requirements of Sec 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), to the Directors of Narwee Baptist Community Broadcasters Limited:

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.



Greg Huggett & Co
G W Huggett

Registered Company Auditor 1828
29A/65-75 Captain Cook Drive, CARINGBAH, NSW 2229

22 October 2024

Liability limited by a scheme approved under Professional Standards Legislation

Narwee Baptist Community Broadcasters Limited

Statement of Income and Other Comprehensive Income

For the Year ended 30 June 2024

	Note	2024	2023
		\$	\$
Income from Ordinary Activities			
Government Grants	5	68,758	121,119
Sponsorship and Access Fees		70,212	66,880
Donations		11,076	12,405
Fundraising		7,550	8,816
Interest	12	4,311	1,865
Other Revenue		1,270	1,163
		<u>163,176</u>	<u>212,248</u>
Less Expenses from Ordinary Activities			
Employee benefits		98,491	92,815
Occupancy		25,073	30,005
Grants		10,209	39,432
Depreciation and amortisation	2(f)	17,189	11,288
Interest expense - lease of premises	2(i)	2,358	-
Impairment	2(d)	-	4,212
Telecommunications		4,031	4,081
Insurances		3,795	4,253
Electricity		5,697	5,364
Fees (Apra) & licences		6,498	10,400
Auditors remuneration - audit of the accounts	12	2,560	2,540
Doubtful debts	3	10,500	7,000
Repairs and maintenance		1,833	2,601
Sundry expenses		15,053	13,337
		<u>203,286</u>	<u>227,328</u>
		\$ (40,110)	\$ (15,080)
Other Comprehensive Income Items			
Adoption of AASB116 Lease Accounting	2(i)	(1,746)	-
Prior year rent expense	2(i)	(10,656)	-
		<u>(12,402)</u>	<u>-</u>
Total Comprehensive Income/(Deficit) for the year		<u>\$ (52,512)</u>	<u>\$ (15,080)</u>

The above Statement is to be read in conjunction with the accompanying notes.

Narwee Baptist Community Broadcasters Limited

Balance Sheet

As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	2	127,472	161,121
Prepayments		4,010	3,766
Receivables	3	7,576	11,586
Total Current Assets		139,058	176,473
Non-Current Assets			
Intangibles	4	45,423	-
Plant & Equipment	6	30,448	34,445
Total Non-Current Assets		75,871	34,445
Total Assets		214,929	210,918
Current Liabilities			
Trade Payables	7	32,781	28,073
Provisions	8	53,918	55,478
Lease Liabilities	4	5,047	-
Other Payables	9	7,027	3,405
Tax Liabilities	10	4,796	3,792
		103,569	90,748
Non-Current Liabilities	4	43,702	-
		43,702	-
Total Liabilities		147,271	90,748
Net Assets		\$ 67,658	\$ 120,170
Accumulated Funds and Reserves			
Accumulated Funds		67,658	120,170
		\$ 67,658	\$ 120,170

The above Statement is to be read in conjunction with the accompanying notes.

Narwee Baptist Community Broadcasters Limited
Statement of Changes in Equity Accumulated Funds and Reserves
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Accumulated Funds		
Retained surplus at the beginning of the financial year	120,170	135,250
Total Comprehensive Income/(Deficit) for the year	<u>(52,512)</u>	<u>(15,080)</u>
Accumulated Funds at end of the year	<u><u>\$ 67,658</u></u>	<u><u>\$ 120,170</u></u>

The above Statement is to be read in conjunction with the accompanying notes.

Narwee Baptist Community Broadcasters Limited
Statement of Cashflows
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Cashflows used in operating activities		
Grants	76,404	62,349
Receipts from Customers	63,722	99,905
Fundraising	7,550	8,816
Interest Received	4,311	1,865
Donations	11,076	12,405
Other Income	1,270	1,163
Payments to suppliers and employees	<u>(184,567)</u>	<u>(218,794)</u>
Net cash (used) in/provided by operating activities	<u>(20,235)</u>	<u>(32,291)</u>
Cash Flows from Investing Activities		
Expenditure on property plant and equipment	(8,145)	(9,852)
Proceeds from disposal of plant & equipment	-	-
Change in lease liabilities	<u>(5,271)</u>	<u>-</u>
Net cash used in investing activities	<u>(13,416)</u>	<u>(9,852)</u>
Net (decrease)/increase in cash held	(33,649)	(42,143)
Cash at the beginning of the financial year	<u>161,121</u>	<u>203,264</u>
Cash at the end of the financial year	2 <u>\$ 127,472</u>	<u>\$ 161,121</u>

Reconciliation of Net cash used in operating activities to operating surplus/(deficit)

Total Comprehensive Income/(Deficit) for the year	(52,512)	(15,080)
Depreciation, amortisation and impairment	17,189	15,500
Decrease/(increase) in current receivables	(6,490)	25,429
Increase in provision for doubtful debts	10,500	7,000
Decrease/(increase) in prepayments	(244)	596
Increase/(decrease) in employee entitlements	(1,560)	(8,488)
Increase/(decrease) in other liabilities	7,646	(52,819)
Increase/(decrease) in income in advance	3,549	(5,951)
Increase/(decrease) in payables	<u>1,688</u>	<u>1,522</u>
Net cash (used in)/provided by operating activities	<u>\$ (20,235)</u>	<u>\$ (32,291)</u>

The above Statement is to be read in conjunction with the accompanying notes.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2024

1 Basis of Preparation

(a) **General Information and Statement of Compliance**

Narwee Baptist Community Broadcasters Limited is a company limited by guarantee, incorporated and domiciled in Australia. It is a not for profit entity for the purpose of preparing the financial statements. The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 22 October 2024.

(b) **Basis of Measurement**

The financial statements have been prepared on an accruals basis, and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

2 Summary of Significant Accounting Policies

The following provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below.

a) **Income Tax**

No income tax has been provided for in these consolidated financial statements as the Company has been endorsed by the Australian Taxation Office as an income tax exempt charitable institution, and is also registered as a Charity with the Australian Charities & Not-for-profits Commission.

Deductible Gift Recipient Status Item 1 approval is held for all donations to the Company. The ATO has advised that as from 1 January 2024 the previous DGR endorsement has changed to DGR endorsement of the whole organisation as a Cultural Organisation. ***This means that donors may receive an income tax deduction for all and any donations made to the company.***

b) **Goods and Services Tax (GST)**

Where relevant, 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

c) **Significant Management Judgement in Applying Accounting Policies**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses based on historical knowledge and best available current information.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

d) **Impairment of financial assets**

At each reporting date the company reviews the current value of its assets to determine whether there is any indication that those assets have been impaired. If such indication is this, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell, and value in use, is compared to the asset's carrying value. Any excess of the carrying value over its recoverable amount is expensed to the statement of comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which that asset belongs.

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of asset is determinable. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Receivables have been reviewed for the possibility of monies being uncollectable. The present provision for doubtful debts is believed to be well sufficient.

e) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity. Donations for specific purposes are brought to account on a cash basis against the project or purpose for which they are received. Material donations of goods and services in kind are recognised at fair value at the time of donation.

Grants are recognised as income for the period to which they relate. Donations are recognised as revenue when received. Interest is recognised as revenue when received. Sponsorship is recognised as revenue when received. All revenue shown is net of Goods and Services Tax (GST).

f) **Property Plant and Equipment**

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

Plant and equipment are measured on the cost basis less depreciation over the expected useful life of the item using the straight line method, and impairment losses. Rates applied are:

Furniture and fittings 10.0%
Computer and broadcasting equipment 30%

Recognition and Initial Measurement

The carrying amount of plant and equipment is reviewed annually by the 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 assets employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

g) **Employee Benefits**

Provision is made for the company's employee entitlements arising from services rendered by the employees to the company at the end of the reporting period. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled and are shown in the financial statements as current liabilities.

Employee benefits expected to be paid later than 12 months have been measured at the present value of estimated future cash flows to be made for those benefits and are shown in the financial statements as non-current liabilities. In determining the future cash outflows, consideration has been given to wage increases and probabilities and the employee may or may not satisfy the vesting requirements. Those cash outflows are discounted using market deals on Government bonds with term of maturity to match the expected timing of the future cash outflows.

h) **Trade Creditors and Other Payables**

Accounts payable and other payables represent the liability standing at the end of the reporting period for goods and services received on or before 30 June that have not yet been paid. Trade accounts are normally settled within 30 days or a longer term by arrangement.

i) **Financial Instruments - AASB 9**

Financial liabilities

Non-derivative financial liabilities are subsequently recognised at amortised cost, comprising original debt less principal payments and amortisation. The entity's financial liabilities include trade and other payables.

Leases - AASB 16

The property occupied by the company is owned by the Georges River Council and is now subject to a lease backdated to 1 August 2022. This was negotiated during the year and was not previously brought to account. Prior to the current arrangement there was a "peppercorn" rent payable.

The prior year affect of this lease has been brought to account as an Other Comprehensive Item.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs, and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term or the Company is reasonably certain to exercise a purchase option. In that case, the right-of use asset is depreciated over the underlying asset's useful life, which is determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at net present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company obtains interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

The Company has not elected to recognise right-of-use assets and leases liabilities for leases of low-value assets and short-term leases. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term. Short-term leases are leases with a lease term of 12 months or less.

The incremental borrowing rate used as the discount rate to determine lease liabilities on initial recognition was 4.5%. This rate was determined by estimating the discount rate implied by the lease terms compared with outright purchase.

j) **Income from Not for Profits**

- (a) AASB 1058 Income from Not-for-Profits: While there are considerable volunteer services provided to the Company, the financial contribution of the volunteers has not been brought to account as such services cannot be reliably estimated.

(b)

The directors have estimated the likely market rent of this property, being \$30,000 per annum. Previously, a 'peppercorn rent' was paid to Georges River Council however this year a lease was entered into for a subsidised rent of \$5,825 per annum. To this end, AASB 1058 Income from Not-For-Profits has been applied by crediting as income an adjustment to reflect the rent subsidy and recording as an expense, occupancy expense of \$21,000. The net effect on the profit is \$nil.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2024

(k) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits at call with banks, other short term highly liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in current liabilities on the balance sheet.

(l) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled. Current entitlements in excess of ten years service are reflected as current liabilities. Superannuation contributions are made to the employee's superannuation fund as per the legislative requirements. Superannuation expenses are recognised as they are occurred.

	2024	2023
	\$	\$
2 Cash and Cash Equivalents		
Cash at Bank	127,307	161,010
Cash on Hand	165	111
	<u>\$ 127,472</u>	<u>\$ 161,121</u>
3 Other Current Assets		
Trade Receivables	30,076	23,586
Provision for Doubtful Debts	(22,500)	(12,000)
	<u>\$ 7,576</u>	<u>\$ 11,586</u>
4 Other Non Current Assets		
Right of Use Asset	50,470	-
Less Amortisation	(5,047)	-
	<u>\$ 45,423</u>	<u>-</u>
Other Current Liability		
Lease liability	\$ 5,047	-
Other Non-Current Liability		
Lease Liability	<u>43,702</u>	<u>-</u>
5 Grants Received		
Commonwealth Broadcasting Foundation	39,912	67,619
Linda Burney volunteers	-	5,000
Commonwealth Government - Women	-	16,000
Bayside Council - Mental Health	-	2,500
Georges River Council - Occupation	21,000	30,000
Georges River Council - Transmitter	7,846	-
Total Grants Received	<u>68,758</u>	<u>121,119</u>

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2024

Note	2024 \$	2023 \$
6 Plant & Equipment		
Plant & Equipment - at cost	77,419	82,329
Less: Accumulated Depreciation	<u>(46,971)</u>	<u>(47,884)</u>
Total Non Current Assets	<u>\$ 30,448</u>	<u>\$ 34,445</u>
Movements in Plant & Equipment		
Cost at beginning of the year	82,329	72,477
Additions	8,145	9,852
Disposals	<u>(13,055)</u>	<u>-</u>
Cost at the end of the year	<u>77,419</u>	<u>82,329</u>
Accumulated depreciation at the beginning of the year	(47,884)	(32,384)
Impairment for the year	-	(4,212)
Depreciation for the year	(12,142)	(11,288)
Disposals	<u>13,055</u>	<u>-</u>
Accumulated depreciation at the end of the year	<u>(46,971)</u>	<u>(47,884)</u>
Closing written down value of plant & equipment	<u>30,448</u>	<u>34,445</u>
7 Trade Payables		
Creditors	2,441	753
Unexpended Grants	25,000	25,000
Accruals	<u>5,340</u>	<u>2,320</u>
Total Trade and other payables	<u>\$ 32,781</u>	<u>\$ 28,073</u>
8 Employee Benefits		
Annual Leave	23,149	25,103
Long Service Leave	24,953	23,613
Staff leave oncosts	<u>5,816</u>	<u>6,762</u>
	<u>\$ 53,918</u>	<u>\$ 55,478</u>
9 Other Payables		
Income in advance	3,549	-
PAYG Withholding Tax	3,478	3,405
Superannuation Payable	<u>-</u>	<u>-</u>
	<u>\$ 7,027</u>	<u>\$ 3,405</u>
10 Tax Liabilities		
GST Payable/(Recoverable)	<u>4,796</u>	<u>3,792</u>
	<u>\$ 4,796</u>	<u>\$ 3,792</u>
11 Fundraising Activities		
Total receipts	7,550	8,816
Less Fundraising costs	<u>(6,376)</u>	<u>(7,385)</u>
	<u>1,174</u>	<u>1,431</u>

Since the end of the financial year the Company has applied for an Authority to Fundraise under the Charitable Fundraising Act of NSW to raise funds from the general public.

Fundraising activities carried out during the forthcoming year are intended to firm up the finances of the Station and allow update of its broadcast equipment and amenities for presenters.

No specific fundraising events or activities have been held with the exception of Christmas and Christmas in July member functions. There have been appeals to supporters of the Station through Newsletters and the website and also attendees at these activities are made aware of the need to support the organisation by volunteering, and by gifts and bequests.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2024

Note	2024 \$	2023 \$
12 The net comprehensive deficit for the year was arrived at after		
Crediting as income		
Interest received - other	4,311	1,865
Charging as expenses		
Depreciation, amortisation and impairment	17,189	15,500
Interest paid - other persons re leased premises	2,358	-
Auditors Remuneration - Audit services	2,560	2,540
13 Depreciation and amortisation	2024	2023
	\$	\$
Plant & equipt - depreciation	12,142	11,288
Lease - amortisation	5,047	-
	<u>17,189</u>	<u>11,288</u>

14 Financial Instruments and Risk

There is no currency risk as funds are held in Australian currency and there are no foreign currency commitments.

There is no financial market risk as funds are held in short term interest bearing bank accounts and term deposits only.

Receivables are largely made up of monies owing by customers in respect to sponsorship and access. Receivables are regularly monitored and there is a significant provision for doubtful debts. After allowing for this provision for doubtful debts it is doubtful as to whether this credit risk is significant.

The exposure to interest rate risk (based on funds held at balance date) is:

	2024 \$	2023 \$
For a change of 1.0% in interest rates administration income would change by:	\$ 1,273	\$ 1,610

15 Members' Guarantee

The entity is a company limited by guarantee. Under the Constitution, in the event of a shortfall of funds upon a winding up the members guarantee the obligations of the Company to the extent of \$50 per member. At balance date as there were 96 members, the amount so guaranteed in total amounted to \$4800 (2023 \$5,050 - 101 members).

16 Economic Dependence

The continuing viability of the operation of the company is fundamentally dependent upon receipt of grants and sponsorships. At the date of this report there are no indications that grants would be adversely affected. The tenure of premises has until recently been at 'peppercorn rent' and the company has been partially dependent on this under its current model of operations.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2024

17 Related Parties & Directors Remuneration

The names of those persons who held office as Directors during the year were:

Andrew Drylie	Janice Daniew
Trevor Dalglish	Sue Baker
Philip Sansom	Lawrence Green

No director or near relative of a Director received or has become entitled to receive a benefit during or since this year by reason of any contract made by the company with a Director or with a firm which that Director is a member or of a company in which the Director has a substantial financial interest. No loans have been made to a Director or near relative of Director.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless stated.

Key management personnel compensation

The compensation paid to key management personnel during the year was \$75,584 (2023 \$75,244)

18 Financial Instruments and Risk

There is no currency risk as funds are held in Australian currency and there are no foreign currency commitments.

There is no market risk as funds are held in short term interest bearing bank accounts and term deposits only.

The exposure to interest rate risk (based on funds held at balance date) is:

	2024		2023
	\$		\$
For a change of 1.0% in interest rates administration income would change by:	\$ 1,275	\$	1,611

19 Segment of Operations

The Company is a not for profit company limited by guarantee primarily operating in Australia operating as a broadcasting station for the benefit of the community.

20 Entity details

The registered office and principal place of operations is:
Level 1, 84 Railway Parade, Kogarah NSW.

21 Subsequent Events

No event at the date of this report has occurred that would significantly affect the company's operations, results or financial position, however, the commencement during the year of a significant rental charge by Council for the premises backdated to 1 August 2022 and in parallel with a steep decline in sponsorships could have quite an adverse effect on financial operations.

The Directors are currently seeking funding for an independently drawn up business plan to provide additional external input into the ideas mix needed to stabilise the company's finances at this time.

GREG HUGGETT & CO

CHARTERED ACCOUNTANT

ABN 33 155 958 377

29A, 65-75 Captain Cook Drive, Caringbah NSW 2229
(All Correspondence: PO Box 2026, TAREN POINT NSW 2229)
Email: greg@greghuggett.com
Website: www.greghuggett.com

Phone: (02) 9570 9951
(02) 9570 9291
Mobile: 0412 239 579
Principal: G W Huggett

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NARWEE BAPTIST COMMUNITY BROADCASTERS LIMITED ABN: 42 990 219 074

Opinion

I have audited the accompanying **General Purpose** financial statements of the Narwee Baptist Community Broadcasters Limited (Registered Entity) which comprises of the Statement of Income and other Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and Notes to and forming part of the Financial Accounts including Policy Notes and Directors Declaration in respect of year end of 30 June 2024 and as at 30 June 2024.

In my opinion, the accompanying Financial Report of the Registered Entity is in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012* (ACNC Act), including;

- i. Giving a true and fair view of the Registered Entity's financial position as 30 June 2024 and its financial performance for the year then ended, and;
- ii. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-For-Profit Commission Regulations 2022*.

Basis of Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Report section of the Report. I am independent of the Registered Entity in accordance with the Ethical Requirements of the Accounting Professional and Ethical Standards Board APES 110; Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to my audit of the Financial Report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information other than the Financial Report and Auditor's Report Thereon

The Registered Entity is responsible for the other information. The other information comprises of information included in the Registered Entity's annual report for year ended 30 June 2024 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibilities to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise, appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Board for the Financial Report

The Board of the Registered Entity is responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards* and the *ACNC Act* and for such internal control as the responsible entity determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Board is responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entity either intends to liquidate or cease operations, or have no realistic alternative but to do so.

The Board is responsible for the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the 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.

Independence

I confirm that the Independence Declaration required by the *ACNC Act*, which has been given to the responsible entity will be the same terms if given to the responsible entity at the date of this Auditor's Report.

Report on Other Legal Regulatory Requirements

There are no known other legal and regulatory reporting requirements.



G W HUGGETT
Registered Company Auditor 1828
Greg Huggett & Co
Chartered Accountant
ABN: 33 155 958 377

29A, 65-75 Captain Cook Drive, Caringbah NSW 2229

Dated this 23rd day of October 2024 at Caringbah