



RDJ-FM COMMUNITY RADIO CO-OP LTD.

A NON-DISTRIBUTING CO-OPERATIVE WITHOUT SHARE CAPITAL

ANNUAL REPORT 2025

**2RDJ-FM is a local voice for
Sydney's inner west**



RDJ-FM COMMUNITY RADIO CO-OP LTD.

MISSION, VISION & VALUES

Mission: To be a viable culturally diverse community organisation with strong ties to local groups. To entertain. To stimulate interest in local issues/affairs. To educate. To tie in all three elements in the Station's programming.

Vision: To be the radio station of choice for residents in our target area for local news, views, events and entertainment.

Values: As an organisation we value our standing in the community and we value our 2RDJ-FM family.

In our production and delivery of radio programmes we value excellence, diversity and a high standard of ethical behaviour.

As members we value a culture that fosters inclusiveness, friendliness, tolerance, courtesy, consideration, positivity, and open communication.



RDJ-FM COMMUNITY RADIO CO-OP LTD

THE DIRECTORS' OVERVIEW

The last Annual General Meeting saw Catherine Brazil and John Elwell re-elected to the Board. As there were no expressions of interest indicated for the remaining three positions at the 2024 Annual General Meeting, the Co-operative proceeded with a four-member Board. At the first meeting of the Board following the Annual General Meeting, Daren Richardson was elected as the Chairperson. Unfortunately, due to her ill health Catherine Brazil had to stand down from the Secretary's position. John Elwell was elected to the dual role of Secretary/Treasurer.

Our financial position going forward remains of great concern. During the year, the 2RDJ-FM membership actively examined strategies to improve 2RDJ-FM's performance and to grow the station in all facets of its operations. Many fundraising ideas were implemented including seeking on-air appeals for donations; donations via our website; and the implementation of a Go-Fund-Me campaign. We were grateful that 2RDJ-FM member, Camilo Piovesan, started and continues to raise funds through sponsorship sales and on-air promotional interviews.

We ended the financial year again in good shape technically. This is due to the efforts of our technical team, Dr Philip Crosby and Peter Worthington, who expend much effort in not just repairing faults as they occur, but also in preventing problems recurring. Just before Christmas Dr Crosby ventured up our 32metre high mast, with the aid of a hired cherry picker and operator, to repair some of the antenna wiring and some needed associated repairs.

We were very pleased, for the sixteenth year, to be a media partner in the prestigious Inner-West Local Business Awards. Our representatives presented awards to some of the winners. These awards support and promote our local businesses and 2RDJ-FM's participation brings us valuable exposure to our community.

Last August we were saddened by the death of 2RDJ-FM member Peter Graham who presented the "Retirement Conversations" programme. We express our condolences to Peter's family and friends.

In February we were advised that a financial legacy had been left to 2RDJ-FM by Margaret Isobel Rea. Maris was a long time 2RDJ-FM member and presenter who passed away after returning to Scotland to live.

It is appropriate to recognise the efforts of our volunteers who have helped to organise our activities - in particular, the members of the Board and of the Programming Committee, our Co-ordinators and those who headed up specific initiatives. Thanks go also to our presenters for keeping the programming going to air, to our listeners for continuing to tune in and to all those who support 2RDJ-FM in their different ways.

John Elwell

Secretary/Treasurer on behalf of the Board
RDJ-FM Community Radio Co-op Ltd

November 2025

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Financial Statements
For the year ended 30 June 2025



Ken Mangraviti Pty Ltd

Chartered Accountants

Ken Mangraviti Pty Ltd

East Sydney & Burwood

Phone: (02)93322150 Fax: (02)93322523

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RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219

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RDJ-FM COMMUNITY RADIO CO-OP LTD**ABN 46 138 468 219****Directors' Report**

Your directors present this report on the co-operative for the financial year ended 30 June 2025.

Directors

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

Name of Director	Period as Director	Meetings Attended/ Eligible
Catherine Brazil		6/8
Daren Richardson	Resigned on 30th April 2025	6/6
John Elwell		8/8
Robert Brazil		6/8

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

Directors' Meetings

During the year 8 Directors' meetings were held. The directors' attendance is noted above.

Operating Result

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

Year ended	Year ended
30 June 2025	30 June 2024
\$	\$
(12,427)	(24,264)

Review of Operations

A review of the operations of the co-operative during the financial year and the results of those operations are as follows:

The co-operative has a loss this year but the activities have been consistent with last year.

Significant Changes in the State of Affairs

No significant changes in the co-operative's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the co-operative during the course of the year were to conduct and provide as a service to the community, broadcasting and media services, whether audio, visual or by any other means and in particular to conduct a radio station to be located and serve the areas occupied by the local government areas of Burwood, Strathfield, the City of Canada Bay and the former local government area of Ashfield and to encourage and promote music, art, science, literature and education for the benefit of these communities. No significant change in the nature of these activities occurred during the 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.

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Directors' Report

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.

Dividends

The co-operative has no share capital, so no dividend can be declared or paid over shares.

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

Director's indemnity premiums have been provided for and paid by the co-operative during the year for directors and officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by any reason of any omission or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as directors or officers 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 this year.

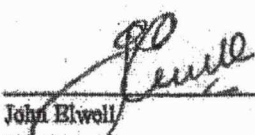
Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



Cathy Brazil
Director



John Elwell
Treasurer

Dated: 1st November 2025

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: RDJ-FM COMMUNITY RADIO CO-OP LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



Ken Mangraviti
Ken Mangraviti Pty Ltd
Chartered Accountants
Woolloomooloo

1/11/25

RDJ-FM COMMUNITY RADIO CO-OP LTD**ABN 46 138 468 219****Independent Auditor's Report**

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of RDJ-FM COMMUNITY RADIO CO-OP LTD (the co-operative), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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:

- a. the accompanying financial report of RDJ-FM COMMUNITY RADIO CO-OP LTD is in accordance with the Co-operatives National Law (NSW), including:
 - (i) giving a true and fair view of the co-operative's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Co-operatives National Law (NSW);

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 Co-operatives National Law (NSW) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants 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 by the Co-operatives National Law (NSW), 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the co-operative's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RDJ-FM COMMUNITY RADIO CO-OP LTD**ABN 46 138 468 219****Independent Auditor's Report****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 in accordance with Australian Accounting Standards and the Co-operatives National Law (NSW) and for such internal control as the directors determine is necessary to enable the preparation of the 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 related 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.

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 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 the 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:

<https://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 :  1/11/25


Ken Mangraviti,
Ken Mangraviti Pty Ltd
Chartered Accountants
Woolloomooloo

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Directors' Declaration

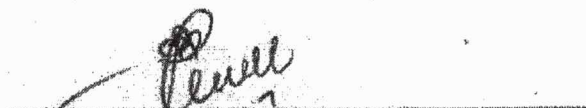
The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operatives National Law (NSW) and:
 - (a) comply with Accounting Standards and the Co-operatives National Law (NSW); and
 - (b) give a true and fair view of the co-operative's financial position as at 30 June 2025 and of its performance for the year ended on that date;
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.



Cathy Brazil
Director



John Elwell
Treasurer

Dated: 1st November 2025

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenues from ordinary activities		10,068	11,485
Interest received		259	171
Donations		19,908	1,375
Grants		-	3,009
Other Income		1,903	50
Expense			
Rent		(6,444)	(6,444)
Depreciation and amortisation expenses		(600)	(929)
Other expenses from ordinary activities		(37,521)	(32,981)
(Loss) for the year		(12,427)	(24,264)
Total comprehensive (loss) for the year		(12,427)	(24,264)

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Statement of Changes in Equity for the year ended 30/06/2025

	Notes	Retained Earnings	Total
Balance at 01/07/2023		46,097	46,097
Comprehensive income			
Loss attributable to the members		(24,264)	(24,264)
Total comprehensive income for the year attributable to members of the entity		(24,264)	(24,264)
Balance at 30/06/2024		21,833	21,833
Comprehensive income			
Loss attributable to the members		(12,427)	(12,427)
Total comprehensive income for the year attributable to members of the entity		(12,427)	(12,427)
Balance at 30/06/2025		9,406	9,406

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Balance Sheet as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash assets	2	28,783	12,657
Receivables	3	6,677	18,480
Current tax assets	4	192	368
Other	5	2,944	3,328
Total Current Assets		38,596	34,833
Non-Current Assets			
Property, plant and equipment	6	1,833	2,434
Total Non-Current Assets		1,833	2,434
Total Assets		40,429	37,267
Liabilities			
Current Liabilities			
Payables	7	31,023	15,434
Total Current Liabilities		31,023	15,434
Total Liabilities		31,023	15,434
Net Assets		9,406	21,833
Equity			
Retained profits		9,406	21,833
Total Equity		9,406	21,833

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Statement of Cash Flows
For the year ended 30 June 2025

	2025 \$	2024 \$
Cash Flow From Operating Activities		
Receipts from Donations, Grants, Members, Sponsors, and Other	57,305	10,879
Payments to Suppliers	(41,438)	(36,674)
Interest received	259	171
Net cash provided by (used in) operating activities (note 2)	<u>16,126</u>	<u>(25,624)</u>
Cash Flow From Investing Activities		
Proceeds (Payment) for Plant & Equipment	-	(63)
Net cash provided by (used in) Investing activities	<u>-</u>	<u>(63)</u>
Net increase (decrease) in cash held	16,126	(25,687)
Cash at the beginning of the year	<u>12,657</u>	<u>38,344</u>
Cash at the end of the year (note 1)	<u><u>28,783</u></u>	<u><u>12,657</u></u>

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Statement of Cash Flows
For the year ended 30 June 2025

	2025	2024
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 At Bank	23,091	7,224
Term Deposit 0756	5,692	5,433
	<u>28,783</u>	<u>12,657</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Loss

Operating loss	(12,427)	(24,264)
Depreciation	600	929
Provision for doubtful debts	-	(215)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	11,803	(13,766)
(Increase) decrease in prepayments	384	(331)
Increase (decrease) in trade creditors and accruals	1,611	2,834
Increase (decrease) in other creditors	13,978	8,940
Increase (decrease) in tax assets	177	249
Net cash provided by (used in) operating activities	<u>16,126</u>	<u>(25,624)</u>

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Co-operative National Law (NSW).

(A) Basis of Preparation

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

(B) Accounting Policies**Income tax**

The co-operative is exempt from income tax.

Property, Plant and Equipment

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

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those 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 not been discounted to present values in determining the recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to RDJ-FM COMMUNITY RADIO CO-OP LTD commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Plant and equipment	15.00% - 66.67%
Fixture and Fittings	11.25% - 40.00%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Impairment of Assets

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Notes to the Financial Statements

For the year ended 30 June 2025

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grants received are recognised in the period which the purpose of the grant is utilised.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

Goods and Service 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. 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 in the balance sheet are shown inclusive of GST.

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Notes to the Financial Statements
For the year ended 30 June 2025

	2025	2024
Note 2: Cash assets		
Cash At Bank	23,091	7,224
Term Deposit 0756	5,692	5,433
	28,783	12,657
 Note 3: Receivables		
Current		
Trade debtors	7,167	18,970
Provision for doubtful debts	(490)	(490)
	6,677	18,480
 Note 4: Tax Assets		
Current		
GST payable control account	192	368
	192	368
 Note 5: Other Assets		
Current		
Prepayments	2,944	3,328
	2,944	3,328

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 6: Property, Plant and Equipment		
Fixtures & Fittings:		
- At cost	5,973	5,973
- Less: Accumulated depreciation	(5,385)	(5,244)
	<u>588</u>	<u>729</u>
Plant and equipment:		
- At cost	107,206	107,206
- Less: Accumulated depreciation	(105,961)	(105,501)
	<u>1,245</u>	<u>1,705</u>
	<u>1,833</u>	<u>2,434</u>

Note 7: Payables

Trade creditors	7,553	5,942
Unused airtime	550	492
Grants to be expended	22,920	9,000
	<u>31,023</u>	<u>15,434</u>

Note 8: Auditors' Remuneration

Remuneration of the auditor of the co-operative for Auditing or reviewing the financial report	1,600	1,700
	<u>1,600</u>	<u>1,700</u>

The accompanying notes form part of these financial statements.

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

Compilation Report to RDJ-FM COMMUNITY RADIO CO-OP LTD

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 2025. 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 firm nor any member or employee of the firm 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
Ken Mangraviti Pty Ltd
Chartered Accountants
Woolloomooloo

Dated: 1/11/25

RDJ-FM COMMUNITY RADIO CO-OP LTD
ABN 46 138 468 219
Detailed Income Statement
For the year ended 30 June 2025

	2025	2024
	\$	\$
Income		
Miscellaneous Donations	19,908	1,375
Miscellaneous Income	500	-
Advertising & Sponsorship sales	1,403	50
Member Subscriptions	1,782	2,146
Interest received	259	171
PayPal/eBay Income/Sales	-	31
Grants	-	3,009
On Air Users Access Fee	8,286	9,308
Total income	<u>32,138</u>	<u>16,090</u>
Expenses		
Promotional Expenses	-	828
Audit fees	1,600	1,700
Bad Debts	355	1,359
Bank Fees And Charges	165	156
Cleaning/rubbish removal	4,079	3,895
CBF Content (Ethnic) Grant	-	1,361
Commissions	234	-
Depreciation - other	600	929
Electricity	8,021	3,743
General expenses	323	358
Insurance	8,747	8,108
Internet	659	170
Licences & Fees	1,736	2,235
Programme Expenses	3,555	3,418
Postage	287	302
Freight and Shipping	-	38
Printing & stationery	301	559
Rent	6,444	6,444
Room hire	138	40
Repairs & maintenance	2,852	273
Staff amenities	108	248
Subscriptions	1,276	1,227
Telephone	3,085	2,930
Website	-	33
Total expenses	<u>44,565</u>	<u>40,354</u>
(Loss) from Ordinary Activities	<u>(12,427)</u>	<u>(24,264)</u>

The accompanying notes form part of these financial statements.