



**RDJ-FM COMMUNITY RADIO CO-OP LTD.**

**A NON-DISTRIBUTING CO-OPERATIVE WITHOUT SHARE CAPITAL**

# **ANNUAL REPORT 2024**

**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**

## **REPORT FROM THE CHAIR**

The last Annual General Meeting saw Robert Brazil elected to the Board. As there were no expressions of interest at the Annual General Meeting in the remaining two positions, the Co-operative proceeded with a five-member Board. At the first meeting of the Board following the Annual General Meeting, Daren Richardson was elected as the Chair and John Elwell as Secretary/Treasurer.

Our financial position going forward is of some concern. The Board is actively examining strategies to improve 2RDJ's performance and to grow the station in all facets of its operations.

We ended the financial year again in good shape technically. This is due to the efforts of our technical team who expend much effort in not just repairing faults as they occur, but also in preventing problems recurring.

We received funding from the Community Broadcasting Foundation to support our ethnic programming and we acknowledge the on-going support of the Foundation, which supports this group of broadcasters and assists us to maintain our activities.

November marked 2RDJ's 40th anniversary of continuous broadcasting. We marked the occasion with a special program showcasing the station's programming over the years and featuring voices from the past and present. This program was aired daily at different times during our birthday week.

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

Outside Broadcasts provide 2RDJ with the opportunity to connect with our community and to showcase the station. Inclement weather led to the cancellation of most of those scheduled during the year with the only one going ahead being the Breakfast Point November Night.

In June we were saddened by news of the death of long-time member Maris Rea in Scotland at the age of 87. Due to failing health Maris returned to the place of her birth at the beginning of 2019 to be with her family. A number of members of the 2RDJ family also lost people close to them through the year. Our sympathies are with our radio friends in their time of loss.

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.

*Daren Richardson*  
Chair - Board of Directors  
RDJ-FM Community Radio Co-op Ltd

October 2024

**RDJ-FM COMMUNITY RADIO CO-OP LTD**

ABN 46 138 468 219

Financial Statements  
For the year ended 30 June 2024



**Ken Mangraviti Pty Ltd**

*Chartered Accountants*

Ken Mangraviti Pty Ltd

East Sydney & Burwood

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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 2024.

### 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		3/5
Daren Richardson		5/5
John Elwell		5/5
Nella Hall		0/5
Robert Brazil	Elected 02/11/2023	3/5

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 5 Directors' meetings were held. The directors' attendance is noted above.

### Operating Result

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

Year ended	Year ended
30 June 2024	30 June 2023
\$	\$
(24,264)	1,986

### 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**

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**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.

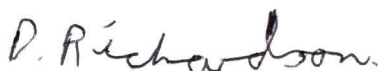
**Proceedings on Behalf of Co-operative**

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 the year.

**Auditors Independence Declaration**

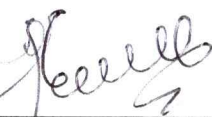
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



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Daren Richardson  
Chairman



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John Elwell  
Secretary/Treasurer

Dated:

28<sup>th</sup> October 2024

RDJ-FM COMMUNITY RADIO CO-OP LTD

ABN 46 138 468 219

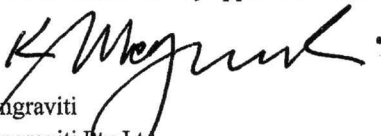
Auditor's Independence Declaration

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**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 2024 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

28/10/24

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

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**Report on the Audit of the Financial Report****Opinion****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 2024, 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 2024 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 2024, 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/>.

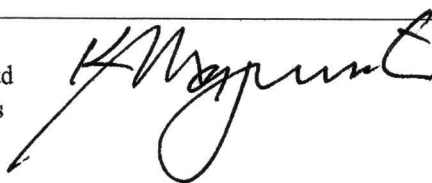
This description forms part of the auditor's report.

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 :

28/10/24

Ken Mangraviti,  
Ken Mangraviti Pty Ltd  
Chartered Accountants



**RDJ-FM COMMUNITY RADIO CO-OP LTD**

**ABN 46 138 468 219**

**Directors' Declaration**

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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 2024 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.



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Daren Richardson  
Chairman



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John Elwell  
Secretary/Treasurer

Dated:

28<sup>th</sup> October 2024

**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 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenues from ordinary activities		11,485	10,537
Interest received		171	53
Donations		1,375	-
Grants		3,009	30,303
Other Income		50	170
<b>Expense</b>			
Rent		(6,444)	(6,444)
Depreciation and amortisation expenses		(929)	(1,188)
Other expenses from ordinary activities		(32,981)	(31,445)
<b>Profit (loss) for the year</b>		<b>(24,264)</b>	<b>1,986</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(24,264)</b>	<b>1,986</b>

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 30/06/2024

	Notes	Retained Earnings	Total
<b>Balance at 01/07/2022</b>		44,111	44,111
<b>Comprehensive income</b>			
Profit attributable to the members		1,986	1,986
<b>Total comprehensive income for the year attributable to members of the entity</b>		1,986	1,986
<b>Balance at 30/06/2023</b>		46,097	46,097
<b>Comprehensive income</b>			
Loss attributable to the members		(24,264)	(24,264)
<b>Total comprehensive income for the year attributable to members of the entity</b>		(24,264)	(24,264)
<b>Balance at 30/06/2024</b>		21,833	21,833

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 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	2	12,657	38,344
Receivables	3	18,480	4,500
Current tax assets	4	368	617
Other	5	3,328	2,997
<b>Total Current Assets</b>		<b>34,833</b>	<b>46,458</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	2,434	3,299
<b>Total Non-Current Assets</b>		<b>2,434</b>	<b>3,299</b>
<b>Total Assets</b>		<b>37,267</b>	<b>49,757</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	7	15,434	3,660
<b>Total Current Liabilities</b>		<b>15,434</b>	<b>3,660</b>
<b>Total Liabilities</b>		<b>15,434</b>	<b>3,660</b>
<b>Net Assets</b>		<b>21,833</b>	<b>46,097</b>
<b>Equity</b>			
Retained profits		21,833	46,097
<b>Total Equity</b>		<b>21,833</b>	<b>46,097</b>

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 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers and supporters	10,879	40,480
Payments to suppliers	(36,674)	(37,956)
Interest received	171	54
Net cash provided by (used in) operating activities (note 2)	(25,624)	2,578
<b>Cash Flow From Investing Activities</b>		
Proceeds (Payment) for Plant & Equipment	(63)	(234)
Net cash provided by (used in) Investing activities	(63)	(234)
Net increase (decrease) in cash held	(25,687)	2,344
Cash at the beginning of the year	38,344	36,000
Cash at the end of the year (note 1)	12,657	38,344

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 2024**

2024

2023

**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	7,224	35,348
Outstanding cheques	-	(2,266)
Term Deposit 0756	5,433	5,262
	<u>12,657</u>	<u>38,344</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax**

Operating profit (loss)	(24,264)	1,986
Depreciation	929	1,188
Provision for doubtful debts	(215)	200
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(13,766)	(494)
(Increase) decrease in prepayments	(331)	567
Increase (decrease) in trade creditors	2,834	(558)
Increase (decrease) in other creditors	8,940	(162)
Increase (decrease) in GST payable	249	(149)
<b>Net cash provided by (used in) operating activities</b>	<u><b>(25,624)</b></u>	<u><b>2,578</b></u>

**RDJ-FM COMMUNITY RADIO CO-OP LTD****ABN 46 138 468 219****Notes to the Financial Statements****For the year ended 30 June 2024****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.

## c) 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.

**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 2024**

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**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 2024**

	2024	2023
<b>Note 2: Cash assets</b>		
Cash At Bank	7,224	33,082
Term Deposit 0756	5,433	5,262
	<b>12,657</b>	<b>38,344</b>
	<b>12,657</b>	<b>38,344</b>
 <b>Note 3: Receivables</b>		
<b>Current</b>		
Trade debtors	18,970	5,205
Provision for doubtful debts	(490)	(705)
	18,480	4,500
	<b>18,480</b>	<b>4,500</b>
	<b>18,480</b>	<b>4,500</b>
 <b>Note 4: Tax Assets</b>		
<b>Current</b>		
GST payable control account	368	617
	<b>368</b>	<b>617</b>
	<b>368</b>	<b>617</b>
 <b>Note 5: Other Assets</b>		
<b>Current</b>		
Prepayments	3,328	2,997
	<b>3,328</b>	<b>2,997</b>
	<b>3,328</b>	<b>2,997</b>

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 2024**

	2024	2023
<b>Note 6: Property, Plant and Equipment</b>		
Fixtures & Fittings:		
- At cost	5,973	5,973
- Less: Accumulated depreciation	(5,244)	(5,053)
	729	920
Plant and equipment:		
- At cost	107,206	107,143
- Less: Accumulated depreciation	(105,501)	(104,763)
	1,705	2,379
	<b>2,434</b>	<b>3,299</b>

**Note 7: Payables**

Trade creditors	5,942	3,108
Unused airtime	492	552
Grants to be expended	9,000	-
	<b>15,434</b>	<b>3,660</b>

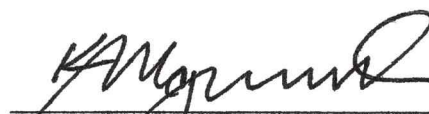
**Note 8: Auditors' Remuneration**

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

**RDJ-FM COMMUNITY RADIO CO-OP LTD****ABN 46 138 468 219****Compilation Report to RDJ-FM COMMUNITY RADIO CO-OP LTD**

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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 2024. 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.



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Ken Mangraviti Pty Ltd  
East Sydney & Burwood

28 October, 2024

**RDJ-FM COMMUNITY RADIO CO-OP LTD**  
**ABN 46 138 468 219**  
**Detailed Income Statement**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Income</b>		
Miscellaneous Donations	1,375	-
Advertising & Sponsorship sales	50	170
Member Subscriptions	2,146	1,618
Interest received	171	53
PayPal/eBay Income/Sales	31	14
Grants	3,009	30,303
On Air Users Access Fee	9,308	8,905
Total income	<u>16,090</u>	<u>41,063</u>
<b>Expenses</b>		
Promotional Expenses	828	73
Audit fees	1,700	1,700
Bad Debts	1,359	73
Bank Fees And Charges	156	204
Cleaning/rubbish removal	3,895	3,112
CBF Content (Ethic) Grant	1,361	-
Depreciation - other	929	1,188
Electricity	3,743	4,162
General expenses	358	743
Insurance	8,108	7,693
Internet	170	407
Licences & Fees	2,235	2,183
Programme Expenses	3,418	3,255
Postage	302	290
Freight and Shipping	38	-
Printing & stationery	559	996
Rent	6,444	6,444
Room hire	40	38
Repairs & maintenance	273	159
Staff amenities	248	430
Subscriptions	1,227	2,374
Telephone	2,930	3,039
Website	33	514
Total expenses	<u>40,354</u>	<u>39,077</u>
<b>Profit (Loss) from Ordinary Activities before income tax</b>	<u><b>(24,264)</b></u>	<u><b>1,986</b></u>

The accompanying notes form part of these financial statements.

28 October 2024

Mr Ken Mangraviti

Ken Mangraviti Pty Ltd

607/ 80 William St

Woolloomooloo NSW 2011

Dear Sir,

### **Management representation letter**

In connection with your audit examination of the financial statements of RDJ-FM Community Radio Co-op Ltd ('the Co-op.') for the period ended 30 June 2024 we hereby confirm, at your request, that to the best of our knowledge and belief, the following representations relating to the accounts are correct.

#### **Accounts**

The accounts of the Co-op have been drawn up so as to give a true and fair view of the state of affairs of the Co-op at the 30 June 2024 and of the result of the Co-op for the year ended on that date.

The accounting records of the Co-op were maintained in accordance with the requirements of the Co-operatives National Law (NSW) and the financial report was prepared in accordance with Australian Accounting Standards.

#### **Assets**

##### **Accounts Receivable**

Current accounts receivable at balance date are valid debts and do not include amounts due for goods on consignment or on approval.

Debts due that are known to be uncollectable have been written off and adequate provision has been made for doubtful debts to cover allowances, discounts and losses that may be sustained in collection of the debts.

##### **Plant and Equipment**

The additions to fixed asset accounts, as recorded in the books, represent the cost of additions or improvements to existing facilities or replacements thereof. All units of property which have been replaced, sold, dismantled or otherwise disposed of, or which are permanently unusable, have been removed from the fixed asset register. Adequate provision determined in a manner consistent with that of the preceding year has been made to write off depreciable assets over their useful lives.

No circumstances have arisen which render adherence to the existing basis of depreciation misleading or inappropriate.

All additions to fixed assets represent actual additions or improvements of a capital nature. No items of repairs and maintenance have been carried forward as fixed assets and no capital additions or improvements were charged to expenses.

Where the recorded value of any fixed assets exceeds its recoverable amount, that asset's recorded value has been written down to its recoverable amount.

Contractual commitments for capital expenditure not included in the financial report amount to approximately \$ nil.

There are no deficiencies or encumbrances attaching to the title of the assets of the other than those reflected in the financial report and these are not greater than the value of the asset.

Adequate provision has been made in the financial report for any permanent diminution in the value of investments.

No Operating or Finance Lease commitments exist that have not been included in the financial report. All Operating Lease expenses have been disclosed in the notes to the Profit and Loss Account. Finance Leasing commitments have been included in the notes to the Balance Sheet.

### **Liabilities**

All liabilities which have arisen, or which will arise out of the activities of the Co-op to the end of the financial year have been included in the financial report.

There were no contingent liabilities including:

- a. guarantees;
- b. bills and accounts receivable discounted, assigned or sold and which are subject to recourse;
- c. endorsements;
- d. pending lawsuits, unsatisfied judgements or claims other than small actions.
- e. repurchase agreements; or
- f. uncalled capital on shares held in other companies at balance date;

which are not shown in the notes to the financial report.

### **General**

No events have occurred subsequent to balance date that would require adjustment to or disclosure in the financial report.

The Co-op has no plans or intentions that may materially affect the book value or classification of assets and liabilities at balance date.

All details concerning related party transactions and related amounts receivable or payable (including sales, purchases, loans and guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the Co-op's financial report or the notes thereto, either

where required by statute or where such disclosure is necessary for the fair presentation of the Co-op's financial report. All related parties have been identified and disclosed to you during your audit investigation.

The Co-op has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks. This review has been performed, and where it is considered appropriate, assets and insurable risks of the Co-op are adequately covered by insurance.

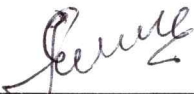
The minutes of meetings of directors and members made available to you are complete and authentic records of all such meetings held during the year. All other statutory records were properly kept during the period.

Records maintained during the period were in accordance with the Australian Taxation Office requirements.

In the opinion of the directors, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.

Yours faithfully

On behalf of the Board of Directors

  
\_\_\_\_\_  
Director *John Elwell*