

**RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH
WALES CO-OPERATIVE LIMITED**

ABN 57 877 374 413

Financial Statements
For the year ended 30 June 2019



Ken Mangraviti Pty Ltd

Chartered Accountants

Ken Mangraviti Pty Ltd

East Sydney & Burwood

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RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

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RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Directors' Report

Your directors present this report on the co-operative for the financial year ended 30 June 2019.

Directors

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

	Eligible meetings	Number attended
Robert Estcourt	5	4
Nicolas Bertram	5	3
Geoffrey Caban	5	4
Brian Ollerton	5	4
Dianne Collins	5	4
Maria Issaris Walsh	5	4

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

Operating Result

The profit of the co-operative for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
182,576	11,593

Principal Activities

The principal activities of the co-operative during the course of the year were the provision of radio reading services to the print handicapped in NSW.

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

Significant Changes in the State of Affairs

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

After Balance Date Events

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

Future Developments

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

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

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Directors' Report

Environmental Issues

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

Dividends

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

Share Options

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

Directors Benefits

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

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Co-operative

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

Auditors Independence Declaration

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

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



Director

Director

Dated: *24 October 2019*

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

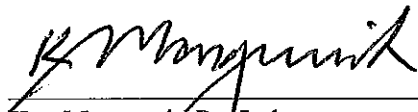
ABN 57 877 374 413

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 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 Pty Ltd

Ken Mangraviti, Chartered Accountants

Dated: 24 October, 2019

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED**ABN 57 877 374 413****Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue		<u>880,262</u>	<u>654,189</u>
		880,262	654,189
Employee benefits		(215,039)	(179,161)
Depreciation		(11,657)	(14,795)
Other expenses		<u>(470,990)</u>	<u>(448,640)</u>
Operating Profit		182,576	11,593
Total comprehensive income for the year		<u>182,576</u>	<u>11,593</u>

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Financial Position as at 30/06/2019

	Note	Retained Earnings \$	Total \$
Assets			
Current Assets			
Cash assets	2	74,862	408,024
Receivables	3	80,989	56,400
Total Current Assets		155,851	464,424
Non-Current Assets			
Other financial assets	4	1,051,938	653,135
Property, plant and equipment	5	63,146	63,110
Total Non-Current Assets		1,115,084	716,245
Total Assets		1,270,935	1,180,669
Liabilities			
Current Liabilities			
Payables	6	27,947	7,886
Other creditors	7	2,099	122,103
Current tax liabilities	8	14,952	14,652
Provisions	9	24,302	16,968
Total Current Liabilities		69,300	161,609
Total Liabilities		69,300	161,609
Net Assets		1,201,635	1,019,060
Equity			
Retained profits		1,201,635	1,019,060
Total Equity		1,201,635	1,019,060

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Changes in Equity for the year ended 30/06/2019

	Note	Retained Earnings \$	Total \$
Balance at 01/07/2017		<u>1,007,467</u>	<u>1,007,467</u>
Profit attributable to the members		<u>11,593</u>	<u>11,593</u>
Balance at 30/06/2018		<u>1,019,060</u>	<u>1,019,060</u>
Profit attributable to the members		<u>182,576</u>	<u>182,576</u>
Balance at 30/06/2019		<u>1,201,636</u>	<u>1,201,636</u>

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Cash Flows

For the year ended 30 June 2019

	2019 \$	2018 \$
Cash Flow From Operating Activities		
Receipts from customers	729,681	761,641
Payments to Suppliers and employees	(774,831)	(690,437)
Interest received and investment income	38,588	913
Interest and other costs of finance	(9)	(61)
Net cash provided by (used in) operating activities (note 2)	<u>(6,571)</u>	<u>72,056</u>
Cash Flow From Investing Activities		
Proceeds from disposal of:		
Payments for investments	(314,897)	(209,979)
Payments for non current assets	(11,694)	(62,606)
Net cash provided by (used in) investing activities	<u>(326,591)</u>	<u>(272,585)</u>
Net increase (decrease) in cash held	(333,162)	(200,529)
Cash at the beginning of the year	<u>408,024</u>	<u>608,551</u>
Cash at the end of the year (note 1)	<u><u>74,862</u></u>	<u><u>408,024</u></u>

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Note 1. Reconciliation Of Cash		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand and at bank	74,862	408,024
	74,862	408,024
	74,862	408,024

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

Operating profit	182,576	11,593
Depreciation	11,657	14,795
Investment Income or unrealised gains	(83,905)	(10,019)
Changes in assets and liabilities		
(Increase) decrease in trade and term debtors	7,612	(12,858)
(Increase) decrease in prepayments	-	1,214
(Increase) decrease in other receivables	(32,201)	15,443
Increase (decrease) in trade creditors and accruals	20,060	(78,761)
Increase (decrease) in other creditors	(119,703)	122,103
Increase (decrease) in provisions	7,333	8,546
Net cash provided by (used in) operating activities	(6,571)	72,056
	(6,571)	72,056

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED is a co-operative with no shares issued.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operative Act 1992 (NSW).

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

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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

Accounting Policies

(a) Income Tax

The co-operative is exempt from income tax.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

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

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

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Notes to the Financial Statements**For the year ended 30 June 2019**

(c) Investments

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

(d) Employee Benefits

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

(e) Cash and Cash Equivalents

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

(f) Revenue and Other Income

Revenue is measured on an accruals basis.

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the co-operative during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Note 2: Cash assets		
Cash at Bank	73,711	407,673
Cash on hand	1,151	351
	74,862	408,024
 Note 3: Receivables		
Current		
Trade debtors	38,153	45,765
Franking Credit Receivable	42,954	10,753
Other Receivables	(118)	(118)
	80,989	56,400
 Note 4: Other Financial Assets		
Non-Current		
Investment Managed Funds	1,051,938	653,135
	1,051,938	653,135
 Note 5: Property, Plant and Equipment		
Leasehold improvements:		
- At cost	60,248	60,248
- Less: Accumulated depreciation	(27,061)	(25,217)
	33,187	35,031
 Fixtures & Fittings:		
- At cost	9,445	9,445
- Less: Accumulated depreciation	(9,445)	(9,442)
	-	3

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Studio Equipment:		
- At cost	191,470	175,603
- Less: Accumulated depreciation	(174,943)	(168,260)
	<u>16,527</u>	<u>7,343</u>
Transmitter Newcastle:		
- At cost	48,565	48,565
- Less: Accumulated depreciation	(48,565)	48,310
	<u>-</u>	<u>255</u>
Computer Equipment:		
- At cost	33,744	33,744
- Less: Accumulated depreciation	(20,846)	(15,636)
	<u>12,898</u>	<u>18,108</u>
Computer Software:		
- At cost	4,205	4,205
- Less: Accumulated depreciation	(4,205)	(4,205)
	<u>-</u>	<u>-</u>
Website:		
- At cost	9,721	9,721
- Less: Accumulated depreciation	(9,192)	(8,041)
	<u>529</u>	<u>1,680</u>
Staff amenities:		
- At cost	718	718
- Less: Accumulated depreciation	712	(704)
	<u>6</u>	<u>15</u>
	<u><u>63,146</u></u>	<u><u>63,110</u></u>
 Note 6: Payables		
Trade creditors	23,947	3,886
Other creditors	4,000	4,000
	<u>27,947</u>	<u>7,886</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Note 7: Other creditors		
Current		
Credit card	2,099	40
Grant received in advance	-	122,062
	2,099	122,103

Note 8: Tax Liabilities

Current

GST payable control account	21,780	22,665
Input tax credit control account	(11,214)	(10,066)
Amounts withheld from salary and wages	4,385	2,053
	14,952	14,652

Note 9: Provisions

Current

Employee entitlements	18,302	10,968
Provision for software replacement	6,000	6,000
	24,302	16,968

Note 10: Directors' Remuneration

No directors received any remuneration for services provided to the co-operative during the financial year. All services are provided on a voluntary basis.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED**ABN 57 877 374 413****Notes to the Financial Statements****For the year ended 30 June 2019****2019****2018****Note 11: Auditors' Remuneration**Remuneration of the auditor of the co-operative
for:

Auditing or reviewing the financial report	<u>4,300</u>	<u>4,100</u>
	<u>4,300</u>	<u>4,100</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Directors' Declaration

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

The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operatives Act 1992 (NSW) :
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the co-operative's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dianna Collins (Chair)

Director

Director

Dated: *24 October, 2019*

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED (the co-operative), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED is in accordance with the Co-operatives Act 1992 (NSW), including:

- (a) giving a true and fair view of the co-operative's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

Basis for Opinion

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

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Co-operatives Act 1992 (NSW). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Co-operatives Act 1992 (NSW) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED**ABN 57 877 374 413****Independent Auditor's Report**

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

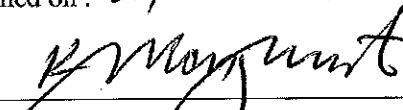
Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_files/ar4.pdf. 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 : 24 October, 2019



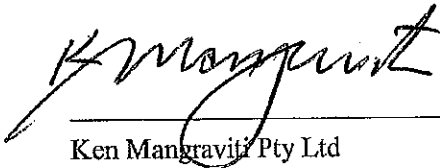
Ken Mangraviti, Chartered Accountants
Ken Mangraviti Pty Ltd

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

**Compilation Report to RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES
CO-OPERATIVE LIMITED**

Additional financial data presented with the accounts is in accordance with the books and records of the co-operative, which have been subjected to the auditing procedures applied in our statutory audit of the co-operative for the year ended 30 June 2019. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such supplementary information on the accounts and no warranty of accuracy or reliability is given. Neither the co-operative nor any member or employee of the co-operative undertakes responsibility in any way whatever to any person in respect of the additional financial information, including any errors or omissions therein however caused.



Ken Mangravit Pty Ltd
East Sydney & Burwood

²⁴
October, 2019

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Detailed Profit and Loss Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Ear Bud and Christmas Party Income	45	-
Grants Received	453,408	441,702
Investment income	72,112	6,653
Interest received	2,174	4,279
Membership Fees	2,380	5,843
Members' General Donations and Bequests	110,326	14,051
Rental Subsidy	23,487	23,402
Sponsorship & Broadcasting Revenue	132,423	136,883
Unrealised Investment gains/losses	83,905	21,375
Total income	880,262	654,189
Expenses		
Accountancy	20,020	17,817
Audit fees	4,300	4,100
Advertising	2,233	6,213
Annual Leave Expense	7,287	2,528
Bad Debts	13,180	-
Bank Fees And Charges	767	789
Broadcast- Telstra DFS L	14,218	14,248
Broadcast- SBS Satellite	255	-
Cleaning	5,085	4,490
Conference	4,202	2,777
Consultant fees	3,050	4,451
Courier & Freight	40	-
Computer upgrade expenses	11,354	11,784
Depreciation	11,657	14,795
Electricity	32,373	35,923
FBT Allowance	-	24,180
Gifts & Donations	-	151
Insurance	7,372	4,786
Interest - Australia	9	61
Internet	2,454	1,959
Licence Fees	479	472

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Detailed Profit and Loss Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Long service leave	47	18
Newspapers & Magazines	6,824	3,335
Office Supplies	4,845	4,732
Postage	45	108
Provision for Software Replacement	-	6,000
Public Relations	2,000	227
Printing & Production	2,900	..
Photocopier	12,621	15,529
Rent	38,498	38,354
Expos	4,826	900
Repairs & maintenance	3,462	2,386
Staff & Volunteer Function	3,555	374
Staff amenities	756	843
Staff recruitment	500	494
Staff training	273	436
Subscriptions	15,950	16,468
Sundry expenses	-	66
Superannuation	17,946	14,495
Transmitter Leasing: Kings Cross	32,868	32,255
Transmitter Leasing: Newcastle	205,203	202,617
Telephone and internet	11,105	10,707
Travel	3,323	2,768
Wages & Salaries	189,805	137,958
Total expenses	<u>697,686</u>	<u>642,596</u>
Profit from Ordinary Activities before income tax	<u><u>182,576</u></u>	<u><u>11,593</u></u>

The accompanying notes form part of these financial statements.