

Narwee Baptist Community Broadcasters Limited

(A Company Limited by Guarantee)

ABN 42 990 219 074

Financial Report

For the Year ended 30 June 2026



Narwee Baptist Community Broadcasters Limited

Directors' Report

In respect of the financial period ended 30 June 2026, 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 (Appointed 21 Apr 2016)	Gartrell, Janice (Appointed 19 Apr 2022)
Dalgleish, Trevor (Appointed 17 Oct 2016)	Green, Lawrence (Appointed 01 Apr 2023)
Sansom, Philip (Appointed 21 Nov 2019)	Kevin Cooper (Appointed 18 Nov 2025)
	Anton Brejovic (Appointed 17 Feb 2026)

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 Income - Surplus for the year was	\$	17,704	(last year surplus \$7,597)
---	----	--------	-----------------------------

The primary changes leading to the surplus for the year were:

Change in grants received	unfavourable	\$	7,512
Change in sponsorships and access fees	unfavourable	\$	(25,621)
Change in interest earned	unfavourable	\$	(4,542)
Decrease in staffing costs	favourable	\$	29,357

Cashflows from operations for the year were significantly impacted by the payout of untaken leave entitlements to the departing CEO resulting in a minor cash surplus of \$1,142 for the year. These costs had been recorded as expense provisions in previous years. Capital expenditure relating to upgrading the water-tower transmitter cage and associated works were paid out subsequent to year end. A fresh lease of the transmission site was executed by the Water Board in September 2026. The Community Broadcasting Licence was renewed by ACMA in September 2026 and this now expires on 14 October 2031.

The balance sheet was simplified at the end of the financial year by employing the adoption of an optional accounting standard first made available to registered charities at year end. This accounting standard was early adopted as explained in Note 2(i) to the financial report.

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	12	11
Dalgleish, Trevor	Retired Electronics Engineer, Company Secretary	12	12
Sansom, Philip	Emeritus Mayor of Hurstville City Council and has extensive experience on various board appointments, committees and in local government	12	8
Daniew, Janice	Company Director	12	6
Green, Lawrence	Chartered Accountant MBA BBus(Acc)	12	11
Anton Bregovic	Director, qualified builder, various boards and committees	5	1
Kevin Cooper	Inspector/ Acting Superintendent NSW Fire Rescue; Graduate Institute of Fire Engineers (GIFE)	6	6

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 89 members (last year 92), the amount so guaranteed in total amounted to \$4,600.

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 or of any applicable code of professional conduct.

20 October 2026

For and on behalf of the Board



Director

Narwee Baptist Community Broadcasters Limited

Directors' Declaration

The directors of the company declare that, in the directors' opinion:

1. The attached Financial Statements comprising of the Statement of Comprehensive Income, Balance Sheet, Notes to Financial Accounts, Cash Flow Statement and Directors' Declaration for the year ended 30 June 2026 including:

- (a) complying with the requirements of the Australian Charities and Not for Profits Commission Act 2012; and
 - (b) giving a true and fair view of the financial position as at 30 June 2026 and the performance and cashflows for the year ended on that date, and
2. 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, and
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.

On behalf of the directors

Director



20 October 2026

AUDITORS INDEPENDENCE DECLARATION

To the Directors

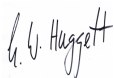
Narwee Baptist Community Broadcasters Limited

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 2026 there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.

Yours faithfully



Greg Huggett & Co
G W Huggett
Registered Company Auditor 1828
Suite 29A, 65-75 Captain Cook Drive Caringbah NSW

20 October 2026

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 2026

	Note	2026	2025
		\$	\$
Income from Ordinary Activities			
Government Grants	6, 1(j)	126,542	119,030
Sponsorship and Access Fees		35,417	61,711
Donations		23,908	24,711
Fundraising		10,114	11,409
Interest	13	3,864	8,406
Other Revenue		1,035	1,100
		<u>200,879</u>	<u>226,366</u>
Less Expenses from Ordinary Activities			
Employee benefits		80,802	110,159
Grants		10,857	11,530
Doubtful debts	4	10,000	7,500
Occupancy	1 (e)	29,764	27,450
Depreciation and amortisation	2(f), 13	8,492	16,407
Fees (APRA) & licences		6,970	6,774
Electricity		5,756	3,794
Telecommunications		3,935	4,268
Insurances		3,636	3,929
Auditors remuneration - audit of the accounts	12	2,581	2,581
Repairs and maintenance		2,152	1,403
Interest expense - lease of premises	2(i)	-	2,358
Sundry expenses		18,230	20,617
		<u>183,176</u>	<u>218,769</u>
Surplus/(Deficit) from normal operations		\$ 17,704	\$ 7,597
Other Comprehensive Income Items			
Prior year adjustments	2(i)	<u>7,994</u>	<u>1,222</u>
Total Comprehensive Income/(Deficit) for the year		<u>\$ 25,698</u>	<u>\$ 8,819</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 2026

	Notes	2026 \$	2025 \$
Current Assets			
Cash and Cash Equivalents	3	90,872	95,784
Prepayments		15,259	4,478
Receivables	4	1,072	12,773
Total Current Assets		107,203	113,036
Non-Current Assets			
Intangibles	5, 1(e)	-	47,152
Plant & Equipment	7	37,579	46,071
Total Non-Current Assets		37,579	93,223
Total Assets		144,782	206,259
Current Liabilities			
Trade Payables	8	4,574	3,934
Deferred Income	1(e)	15,482	2,531
Provisions	9	15,341	58,765
Lease Liabilities	5, 2i	-	9,140
Other Payables	10	2,555	3,731
Current Tax Liabilities	11	4,655	5,675
		42,607	83,776
Non-Current Liabilities			
	5, 2i	-	46,006
		-	46,006
Total Liabilities		42,607	129,782
Net Assets		\$ 102,175	\$ 76,477
Accumulated Funds and Reserves			
Accumulated Funds		102,175	76,477
		\$ 102,175	\$ 76,477

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 2026

	2026	2025
	\$	\$
Accumulated Funds		
Retained surplus at the beginning of the financial year	76,477	67,658
Total Comprehensive Income/(Deficit) for the year	<u>25,698</u>	<u>8,819</u>
Accumulated Funds at the end of the financial year	<u>\$ 102,175</u>	<u>\$ 76,477</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 2026

	2026 \$	2025 \$
Cashflows from/(used in) operating activities		
Grants	137,219	87,716
Sponsorship and Access Fees	35,977	50,954
Donations	23,908	24,711
Fundraising	10,114	11,409
Interest Received	5,005	6,466
Other Income	1,035	1,100
Payments to suppliers and employees	(210,255)	(190,230)
Net cash (used in)/from operating activities	3,003	(7,875)
Cash Flows from Investing Activities		
Expenditure on plant and equipment	-	(26,791)
Change in lease liabilities	(7,916)	2,978
Net cash used in investing activities	(7,916)	(23,813)
Net (decrease)/increase in cash held	(4,913)	(31,688)
Cash at the beginning of the financial year	95,784	127,472
Cash at the end of the financial year	3 \$ 90,872	\$ 95,784
Reconciliation of Net cash used in operating activities to operating surplus/(deficit)		
Total Comprehensive Income/(Deficit) for the year	25,698	8,819
Depreciation, amortisation and impairment	8,492	16,407
Decrease/(increase) in current receivables	561	(10,757)
Increase in provision for doubtful debts	10,000	7,500
Decrease/(increase) in prepayments	(10,781)	(468)
Increase/(decrease) in employee entitlements	(43,425)	4,847
Increase/(decrease) in other liabilities	(2,275)	(5,296)
Increase/(decrease) in interest receivable	1,141	(1,940)
Increase/(decrease) in income in advance	12,952	(26,018)
Increase/(decrease) in accruals and payables	640	(968)
Net cash (used in)/provided by operating activities	\$ 3,003	\$ (7,875)

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 2026

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 2026 were approved and authorised for issue by the Board of Directors on 20 October 2026.

(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 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 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 in excess of \$2 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 sufficient.

e) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

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 with the exception that where a donation is in kind but tied to an outgoing this is recorded in the Notes to the accounts rather than shown as income and offsetting outgoing. This differs from the treatment in the previous two years during which the market value of such transactions was included in in-kind income and expense.

Grants received 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 premises occupied by the company is owned by the Georges River Council and is subject to a lease as from 1 August 2022. Prior to the current arrangement there was a "peppercorn" rent payable.

The prior year affect of this lease was brought to account in 2025 year as an Other Comprehensive Item.

Early Adoption of AASB 1061

The AASB has released AASB 1061 General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities, a new standard designed to give smaller NFPs a simpler and more practical general purpose financial reporting framework. Importantly, the need for requirements that are proportionate to the sector's resources while still improving comparability and consistency were highlighted in the review process. The new standard includes simplified approaches across key areas including keeping leases off balance sheet, consolidation, income accounting, related party disclosures, financial instruments, impairment and other common NFP transactions. These simplifications support smaller entities transitioning from special purpose financial reporting onto a consistent framework that serves the public interest and is workable in practice. The company has early adopted AASB 1061, effective 1 July 2025.

This replaces AASB 16 and introduces simplified recognition and measurement requirements designed to reduce complexity for not-for-profit organisations. AASB 1061 is accompanied by AASB 2026-2 Amendments to Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements. The key simplifications for the company are:

1. Revenue – Revenue recognition is based on a shared understanding of performance expectations, rather than the more detailed performance obligation model contained in AASB 15 Revenue from Contracts with Customers.

2. Leases – Lease payments shall be recognised on a straight-line basis over the lease term, rather than the lease liability and right of use asset approach of AASB 16 Leases. Previously the Company recognised a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset was 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.

3. Related party disclosures – Reduced disclosures apply, including no requirement to disclose key management personnel compensation, and limited disclosure of related party donations unless they could influence the entity's activities.

4. Provisions – Measured at the best estimate of the undiscounted amount required to settle the obligation; present value discounting is not required.

5. Statement of cash flows – Entities are not required to separately present investing and financing cash flows, although they may do so for consistency with Tier 2.

j) **Income from Not for Profits**

AASB 1058 Income from Not-for-Profits: While there are considerable volunteer services provided to the Company, the in-kind financial contributions of the volunteers have not been brought to account as the value of such services cannot be reliably estimated.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2026

(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.

(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. guarantee payments rather than as previously ie after completion of each financial quarter. This has an impact on cashflows and reduces the operating capital of the entity but has no impact on the operating result for the year.

	Notes	2026 \$	2025 \$
3 Cash and Cash Equivalents			
Cash at Bank		90,872	95,784
Cash on Hand		0	0
		<u>\$ 90,872</u>	<u>\$ 95,784</u>
4 Other Current Assets			
Trade Receivables		40,273	40,833
Provision for Doubtful Debts		(40,000)	(30,000)
Interest Receivable		799	1,940
		<u>\$ 1,072</u>	<u>\$ 12,773</u>
5 Other Non Current Assets			
Right of Use Asset	2i	-	52,391
Less Amortisation		-	(5,239)
		<u>\$ -</u>	<u>\$ 47,152</u>
Other Current Liability			
Lease liability	2i	\$ -	\$ 9,140
Other Non-Current Liability			
Lease Liability		-	46,006
		<u>-</u>	<u>46,006</u>
6 Grants Received			
Commonwealth Broadcasting Foundation		95,445	61,030
Volunteers Grant		-	5,000
NSW Government - sound proofing (now expended)		-	25,000
Georges River Council - occupation subsidy	1(j)(b)	21,000	21,000
Georges River Council - security upgrade (premises)		-	7,000
Georges River Council -other		10,097	-
Total Grants Received		<u>126,542</u>	<u>119,030</u>

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2026

Note	2026 \$	2025 \$
7 Plant & Equipment		
Plant & Equipment - at cost	87,409	93,878
Less: Accumulated Depreciation	(49,830)	(47,807)
Total Non Current Assets	\$ 37,579	\$ 46,071
Movements in Plant & Equipment		
Cost at beginning of the year	93,878	77,419
Additions	-	26,791
Disposals	(6,469)	(10,332)
Cost at the end of the year	87,409	93,878
Accumulated depreciation at the beginning of the year	(47,807)	(46,971)
Depreciation for the year	(8,492)	(11,168)
Disposals	6,469	10,332
Accumulated depreciation at the end of the year	(49,830)	(47,807)
Closing written down value of plant & equipment	37,579	46,071
8 Trade Payables		
Creditors	2,192	1,473
Accruals	2,382	2,461
Total Trade and other payables	\$ 4,574	\$ 3,934
9 Employee Benefits		
Annual Leave	6,723	26,047
Long Service Leave	5,617	26,242
Staff leave oncosts	3,000	6,476
	\$ 15,341	\$ 58,765
10 Other Payables		
PAYG Withholding Tax	2,555	3,731
	\$ 2,555	\$ 3,731
11 Tax Liabilities		
GST Payable/(Recoverable)	4,655	5,675
	\$ 4,655	\$ 5,675
12 Fundraising Activities		
Total receipts	10,114	11,409
Less Fundraising and supporter event costs	(10,325)	(10,947)
	(211)	462

The Company holds an Authority to Fundraise under the Charitable Fundraising Act of NSW to raise funds from the general public. This was approved in the 2025 year (Ref CFN/275315 expiring 21 Oct 2027). The Company conducted "Radiothon" fundraising campaigns in June and November and other fundraising activities during the year.

Fundraising activities to be carried out during the forthcoming year are intended to help further update broadcast equipment and studio amenity for presenters.

Specific fundraising events and activities held were Christmas celebration event and a Christmas in July dinner event. General appeals to supporters of the Station were made through Newsletters and the website. Further, attendees at functions and events are made aware of opportunity to tax deductibly support the organisation by donating. Volunteering and making bequests are further ways that the station seeks support.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2026

Note	2026 \$	2025 \$
12 The net comprehensive deficit for the year was arrived at after		
Crediting as income		
Interest received - other	3,864	8,406
Charging as expenses		
Depreciation, amortisation and impairment	29,764	27,450
Interest paid - other persons re leased premises	8,492	16,407
Auditors Remuneration - Audit services	2,581	2,581
13 Depreciation and amortisation		
Plant & equipment - depreciation	8,492	11,168
Lease - amortisation	-	5,239
	<u>8,492</u>	<u>16,407</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:

	2026 \$	2025 \$
For a change of 1.0% in interest rates		
administration income would change by:	\$ 909	\$ 958

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 89 members, the amount so guaranteed in total amounted to \$4,450 (2025 \$4,600 - 92 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 are adversely affected. The premises has been leased from Georges River Council and the company has been partially dependent on this concessional support under its current model of operations. In the years following COVID both sponsors and users of the studio have been scarce and often struggling financially themselves resulting in a significant decline in income of the company. The Company has thus become significantly dependent upon grants from the Community Broadcasting Foundation while it continues to seek sponsors and donors and conduct fundraising events to partially compensate for lost revenues.

Narwee Baptist Community Broadcasters Limited
Notes to and Forming Part of the Accounts
For the Year ended 30 June 2026

17 Related Parties & Directors Remuneration

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

Andrew Drylie	Janice Daniew
Trevor Dagleish	Lawrence Green
Philip Sansom	Anton Bregovic
Kevin Cooper	

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.

18 Segment of Operations

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

19 Entity details

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

20 Subsequent Events

Capital expenditure relating to upgrading the water-tower transmitter cage and associated works was paid out subsequent to year end. A fresh lease of the transmission site was executed by the Water Board in September 2026. The Community Broadcasting Licence was renewed by ACMA in September 2026 and this expires on 14 October 2031.

Except for the above, no event at the date of this report has occurred that would significantly affect the company's future operations, results or financial position.

21 Lease Commitments

The Company's future minimum lease payments (excluding peppercorn leases) are as follows:

		Within 1 year	1 to 5 years	After 5 years
Offices at Kogarah	\$	6,513	\$ 32,565	\$ 6,513
Broadcasting Antenna site	\$	2,619	\$ 8,502	\$ -

Lease expense during the financial year amounted to \$ 29,764

The property lease commitments are non-cancellable operating leases with lease terms:

Offices at Kogarah	Start 01 August 2022	Expiry 31 July 2027
Broadcasting Antenna site	Start 01 April 2026	Expiry 31 March 2029

Increases in lease commitments may occur in accordance with the agreements as follows.

Offices at Kogarah	CPI
Broadcasting Antenna site	4%

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 2026 and as at 30 June 2026.

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 2026 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 2026 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

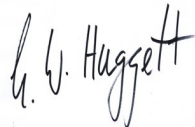
My objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the 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 22nd day of October 2026 at Caringbah