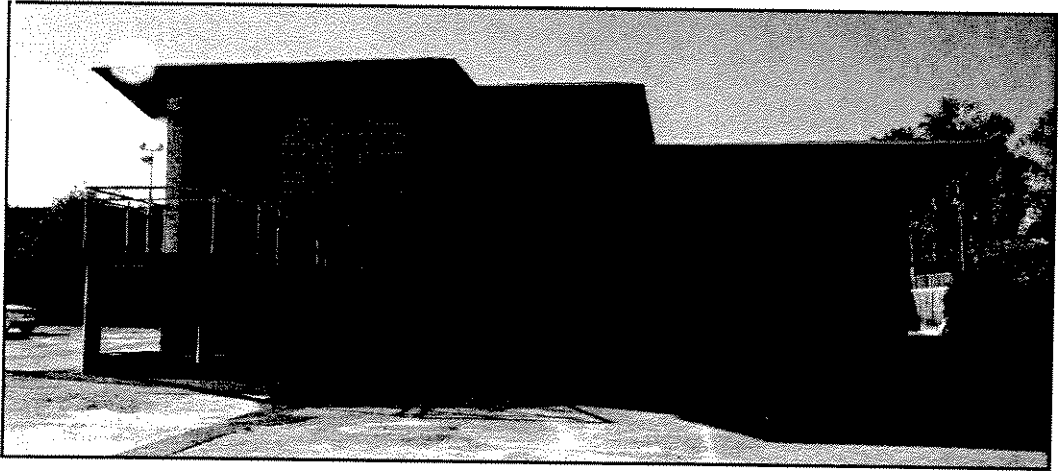


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**The
Manly-Warringah
Media Co-operative Ltd.**



**Annual Report
2005**

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Annual General Meeting

7:00pm, 18 October, 2005

Agenda

1. Apologies
2. Minutes of previous Annual General Meeting
3. Reports:
 - a. Chairperson's report
 - b. Secretary's report
 - c. Treasurer's report
4. Election of the auditor
5. Election of six directors
In accordance with the rules of the Co-operative, six directors will retire but are eligible for re-election.

RADIO NORTHERN BEACHES

**Manly Warringah Media Co-operative Ltd.,
Licensee of (2MWM FM) Radio Northern Beaches -
PO Box 219, Narrabeen 2101 - ABN 79 408 727 567 - 88.7 and 90.3 FM
Phone (02) 9451-4887 - Sponsorship Enquiries (02) 9453-4903**

Aims:

The Manly-Warringah Media Co-operative is set up in the belief that individuals and groups within the community ought to have opportunity to speak to the community in the most effective way possible, using all the means possible - radio, television, press, film.

Location information:

Radio Northern Beaches broadcasts on:

88.7 FM from Bilgola in the North
90.3 FM from Dobroyd Point in the South

Studios are located:

at the Belrose Bowling Club
146 Forest Way, Belrose.

The postal address is:

The Manly Warringah Media Co-operative Limited
PO Box 219
Narrabeen 2101

The telephone number is:

9451-4887 in the studio
9453-4903 for sponsorship enquiries

The website is:

www.mwm.org.au
www.radionorthernbeaches.org

Chairperson's Report

Geoff Williams

The drama of the previous year has continued in 2004-2005, mainly because of a financial crisis, which grew with the time it has taken to build and move into our new studios. The costs of long term hiring of demountable accommodation and the construction of the entire internal fit-out, although essential under the circumstances, were far in excess of what was anticipated. This was aggravated by our very limited funds available and the difficulty of obtaining accurate estimates.

We were further limited to employing volunteer labour, and changing personnel, especially treasurers. Special plans have enabled RNB to finally occupy the building, but it is obvious that there is much to be done before the studios are completed.

Needless to say that the emergency measures required the support of everyone attached to the station, and that has been greatly appreciated. Of course such support has not been without some pain. Because this came from the need for everyone to dig deeper, unfortunately there has also been the loss of some members.

The well attended meetings and increasing co-operation from the membership have not only emphasized the need for better communication within our organisation, but also there is the realisation that we can only succeed from now on if there is a far greater cohesion of our membership. RNB needs to be much more than a string of individuals doing their weekly programs without anything other than the means of broadcasting in common. Hopefully the co-operative effort of all involved can be encouraged by the development of our studios and the need to achieve this. Anticipated progress can be followed in the planned actions outlined elsewhere in this report, and also the Policy Manual when it is launched shortly.

It was entirely appropriate that life membership of RNB was bestowed on board member Paul Van Grieken who has devoted so much time, effort and personal expense to the building of the studio complex. Thanks Paul for an outstanding contribution, and the assistance of many members in constructing, equipping and painting the premises is greatly appreciated. I must congratulate and thank members of the Board of Directors for their dedication and wholehearted involvement in a difficult yet productive year. To Anne Rafferty (Secretary), Julian Brown (Treasurer), Paul Van Grieken (Building and Entertainment), Andrew Goodman-Jones (Newsletter and Technical), Sharon Cottle (Grants and Fund Raising), Barbara Shorter (PR and Programs), Neil Cranmer (Licence Renewal) and Pino Palomara (Ethnic Programs). Thanks and well done. Station Co-ordinator, Loyd Wiermans, who has reliably applied his experience and skill to ensure the continued operation of RNB must be afforded our sincere appreciation.

It is essential to record our thanks to the Belrose Bowling Club whose backing for RNB in so many ways, including the provision of our first class premises, carpet, paint and a recent grant of \$1000, has enabled us to look forward to a successful future. It is important that all members realise that the club's generosity requires a definite co-operative commitment from RNB in return. For example, the monthly income guaranteed from the club requires our continued assistance as door keepers. This is one way that ALL members can do that little bit extra to ensure the overall co-operative success of RNB. After a dark time we are beginning to see the light at the end of the tunnel, but we need the wholehearted support of EVERYONE to ensure that it is not just an approaching train.

Secretary's Report

Anne Rafferty

As the current year draws to a close, it becomes apparent what an extraordinary and unique year this has been. We have finally come home to our new studios at Belrose Bowling Club and Radio Northern Beaches is at the threshold of a new future.

The year has involved many changes. To members who have had to leave, we wish you a fond farewell. To the new Members who have joined, we wish you a heartfelt welcome.

Change is not a comfortable concept – it takes us right outside our comfort zone, and I know, that as Secretary, I have had to adapt to many difficult situations. It has been a huge learning curve for me, and I hope, that in some small way, I have served our members as well as the Board.

A huge thank you is due to all those who worked endlessly on our new studios. You have done something truly remarkable. Our apologies to those who have been inconvenienced or 'squeezed' in financial terms. We hope that the current situation will be resolved as soon as possible, with everyone's help and good will.

Another major thank you is owing to those who ran our Radio Workshops and all the fund-raising events throughout the year.

The past is behind us. There are just a few more steps before we have the Community Station we all hope it will be.

Thank you for the opportunity to serve as your Secretary, and I look forward to seeing you all again.

Technical Report

Andrew Goodman-Jones

This financial year we have made some technical improvements to our broadcasting. We have purchased a new FM transmitter for our 88.7 site after the sudden failure of our previous transmitter. We have also undertaken to replace the FM receiver at our 90.3 translator site.

Moving from the demountable buildings into our new studios has seen a dramatic improvement in audio quality and reliability.

We have improved the signal being sent from our studios at Belrose to our transmitter site by raising our transmitting antenna and improving our STL transmitter.

We have had a few audio distribution amps and a new equipment rack donated to us, which will help greatly in our new studios.

Recently the console from Studio B was overhauled. All the sliding faders were replaced and many other parts were also replaced and it was given a good clean. It is set up now temporarily in our new studio and the console from Studio A is having the same treatment ready for installation also in our new studios.

We have applied for a grant to provide new monitoring speakers for our studios and two new recording MiniDisc decks.

If you have any technical questions, suggestions or ideas, feel free to contact me any time on 0414 892 652 or 9975 5057 or by email andrew@goodman-jones.com

Grants

Sharon Cottle

We have applied to the Community Broadcasting Foundation (CBF) for several grants throughout the year. These include General Grants and Ethnic Programming Grants.

The General Grants have been for capital expenditure items, which have been essential in keeping us on air.

The Ethnic Programming Grants are given to us to aid in broadcast of non-English speaking programs based on the number of hours we broadcast of programs which fit the criteria. We currently have German, Italian and Tongan programs.

In total this financial year we have received \$18,712.00 from the CBF in grants.

This has included:

3 Ethnic Program Grants

Round 2 2003-2004 \$2,126.00,

(Hire of Temporary studios and 25% Ethnic Broadcasters)

Round 1 2004-2005 \$3,645.00,

(Hire of Temporary studios and 25% Ethnic Broadcasters)

Round 2 2004-2005 \$4,402.00

(Lighting for our new studios, Rental space Antenna and transmitter Bilgola Plateau (4months), and 25% Ethnic Broadcasters)

25% of the ethnic grants are required to be given to the ethnic programmers to cover the costs of production and presentation resources of their programs.

Over the last financial year the ethnic programs have consisted of Italian, German, Tongan, Portuguese.

Transmission Equipment Grant \$4628.00.

Receiver for Dobroyd Point site \$234.17 Due to be installed soon.

Mixed polarization antenna - \$2278.63 (we will be returning this to the CBF due to funds not available to install and timing to have it installed).

Transmission Operational Subsidy Grant \$3891.00. – Partial reimbursement for transmission operational costs. This included: Bilgola Site rental and Electricity - Jan-April 2005, Maintenance install power to STL, Maintenance Bilgola Site.

Thank you to the CBF for there much needed financial support in these grants.

We also received a \$1,000 grant from Belrose Bowling Club and a grant from Forestville RSL of \$500. A big thanks to these clubs for supporting us in this way it has been much appreciated.

Fund Raising

Sharon Cottle

Krispy Keme

We have had 3 very successful Krispy Kreme fundraisers this financial year. All have been at the Glenrose shopping centre where the demand was hot. People wanted to buy our boxes that we had purchased ourselves when we had sold out.

4th Dec 2004 we made \$500.00
18th June 2005 we made \$855.00
2nd July 2005 we made \$728.45

Some of the above amounts included donations. Thank you to everyone that was involved for helping. We will be having more Krispy Kreme selling days through the next year. Please come and help out. Thank you to everyone who helped collect and sell Krispy Kremes this year.

Movie Night

Recently we watched a movie and raised money for the station at the same time.

The movie Cinderella Man was held at the Manly Twin Cinemas on the 29th Sept 2005. Thank you to all who attended and helped. Thanks to Manly Twin Cinema for supporting us.

The night raised \$239. An added bonus was that some programmers got some helpful feed back to their programs while listeners inquired about the movie night.

Sponsorship:

Sponsorship has been at a bit of a lull this year. It would be excellent to have more sponsorship as it is very good way of raising funds for the station. The sponsors we have had in the last couple of years have helped greatly with the running of the station costs. I'm sure you know one friend who owns a business. Spread the word about sponsorship.

Publicity:

Barbara Shorter continues to put together an article for the monthly Peninsula Living magazine, which is distributed in the Northern Beaches area. She is always interested to hear about your programmes so she has plenty to write about. If you have any items which would be of interest for the column please ring Barbara on 9970 5889.

We also have an excellent opportunity to put information about our programs in the "Stepping Out" section in the Manly Daily (previously called "Time Out") which appears in Fridays paper. Rob Lee has submits each week. Contributions can be emailed to webmaster@radionorthernbeaches.org

Workshops

Margaret Carlin

In conjunction with the Manly Warringah Community College, Radio Northern Beaches continues to run the Workshop, which gives a taster of the Radio Experience for anyone who just wishes to have an informative and interesting day or those planning to join the Radio Station. From our assessment of the evaluation sheets, the feedback has always been positive.

The presenters donate their time so that the money raised goes straight to the Radio Station: many thanks to the efforts of Richard Womack, Lorraine Parsell, Andrew Goodman-Jones, Pino Palomara and Margaret Carlin. We look forward to Michael Sullivan joining the team in 2006.

Manly Warringah Community College endorses the concept of enthusiastic and experienced members of the Radio Station becoming presenters of the Workshop so no teaching experience is required, just an ability to communicate with people and an enthusiasm for Radio! Most of us qualify just by being members of Radio Northern Beaches.

4 per year - average enrolment 15.

If anyone is interested in joining the current team is most welcome so please contact Margaret Carlin for more details.

The next Workshop takes place on Saturday November 5th.

The Belrose Entertainment Committee

Margaret Carlin

Members of the Radio Station are reminded that as a part of our agreement with the Belrose Bowling Club we are expected to support and initiate a minimum of six events per annum at the Club. Three members of the Radio Station are to serve on a committee with three members from the Belrose Bowling Club. Together the current RNB committee members consisting of Richard Womack, Alison Burrell, Paul Van Grieken and Margaret Carlin have volunteered their time to work with Belrose Bowling Club on behalf of the members of the Radio Station.

Overall it has been a productive year with some successes and some experiments which didn't quite make the mark! Amongst the activities were the great Rock and Roll night – many thanks to Alison Burrell, Pete Johnston and Paul Bartlett, and a series of Kid's Quizzes which was most successful and will be running again next year.

The Belrose Country Music day through the hard work of Geoff Williams also qualifies as a contribution from the Radio Station. We are sorry to lose the contribution of Bob Wallis and Mary Bee who are no longer with the Bowling Club.

Also Richard Womack who has worked so very hard not just on the Committee but who put in huge efforts recording the Karaoke nights so that they could be broadcast on Radio Northern Beaches and also selling the recordings for a small fee to raise funds for the station. Richard's contributions will be very much missed.

CBF

<http://www.cbf.com.au/>

The Manly Warringah Media Co-operative wishes to acknowledge the ongoing support extended to us from the Community Broadcasting Foundation Ltd. The CBF was established in 1984 with the primary aim of acting as a funding agency for the development of community broadcasting.

They are responsible for funding and distributing to us the General Grant and Ethnic Grants that have allowed us to provide the means for our community to broadcast on.

The New Studios

A Brief History.

Paul Van Grieken

The Offer.

At the time of our termination of land hold agreement by the Dept. of Education at Narrabeen in Dec 2003 the Co-operative had received an offer from the Belrose Bowling Club to locate the new studios in part of their new additions.

The Acceptance.

The members of the Manly Warringah Media Co-operative decided to accept the offer made by the Belrose Bowling Club so the co-op's Board held talks with

members of the Belrose Bowling Club who agreed generously to provide us with the space and facilities we have today.

Considerations.

There were many considerations to take into account before the building process began and indeed during, and even now many are still being discussed.

Like any project it has been a balance of needs and wants whilst working with a budget. Obviously the more spent the greater the return, or the better equipped the co-operative is the better the return. This is done by its members.

1. Budget

We had so much in the bank to start off with and needed to know what to spend it on.

2. Design.

The first thing we needed to do was get some direction into what was needed to build studios we wanted in the space that was allocated.

They had to be efficient and cost effective.

After much deliberation the Board decided to employ the services of an acoustic consultant to aid us in the correct dimensions and structures.

Being situated next to the auditorium that will at different times host live music meant that the studios had to be built in such a way as to not allow the outside noise into the studios whilst we are on air or recording.

Anyone who has experienced loud stereos in the next room can possibly imagine what having a live band in the next room would sound like. I doubt that music coming through the walls that was not suited to your interview or recording or the bass and drums was not beating the rhythm your were after would not go down too well.

This is precisely why an Acoustic Consultant was needed. A Designer named John Channon from Acoustic Services was chosen out of three and he was given a brief of what the co-op wanted, what we had, and what funds were available.

John Channon was able to supply us sizes and shapes of not only the finished rooms but the details and dimensions of the walls, ceilings, windows and finishing items to fit out the new studios to the desired degree of sound proofing and comfort levels. It must be noted that the studio construction design was done to compliment the sound proofing qualities promised by the Builder working for the Belrose Bowling Club.

3. Cost.

Once the co-op's Board had an idea of what was needed to build the studio shells, costing was possible. Unfortunately it became obvious early on that to build what we needed was going to mean spending our accumulated funds and some extra. Hence the current situation.

There may be some conjecture as to what is being built. That we are building top notch commercial studios far beyond the needs of this little co-op just for the sake of it.

This is simply untrue. The studios have been built to what we needed to build for the above reasons. We basically had two choices:

The first was to try and research soundproofing methods and construction types and build what we thought would work and what we could afford. We had no idea of how to build the studios. This may have worked or it could have been a gross mistake.

The Second Choice was to pay for proper specifications allowing us to price and build soundproof studios that will allow a greater deal of future development.

These two models we constantly face in life as, Spend lots of money and get something, or Spend a little more and receive what you need and want, both practically and aesthetically.

Practically: to work in various way for many different situations to "a degree" of excellence and to have the ability to be used by even more purposes than they currently are. The possibility is now there to offer some form of return to the co-op. Aesthetically. Well hopefully you are all moderately happy and comfortable in the new working environment.

These studios have been built very cheaply compared to what we could have spent by receiving large discounts from building suppliers and friends to simply block out noise from the abutting walls. These discounts have been crucial as we have basically bought twice the amount of materials needed for your average household wall.

Personally I will never forget being told to keep the noise down, to stop talking basically whilst in the foyer of the old Narrabeen studio.

Progress.

The progress of the studio construction has gone through its ups and downs, both in help from the members and on the financial side of things and as you may have noticed has stalled.

It has certainly taken a lot longer than anticipated, probably due to the fact that nearly all of us has had next to no experience in building.

The labour has been nearly all volunteer with tradesmen employed on two occasions. We used a builder for two weeks to speed up proceedings (remember that during this time the Belrose Bowling Club has shown great patience and trust) and a team of gyprockers to complete the plasterboard work.

Before during and after we have had members, friends and family helping out. To these people we give thanks. One person in particular is Mr Joe Dolce without his expertise and support we would still be building or poorer.

The reason we employed the tradesmen was because the number of volunteers helping dropped off and the end was nowhere in sight, those who persisted were growing tired but remained faithful others that stopped did not.

Fortunately with all good things there are bad as well for us to possibly learn from. The most discouraging part of this wonderful opportunity has been watching co-op members lose faith in one another. This was and has been the low point of this exercise. I saw too many negative attitudes affect possible positive ones.

Now to finish the studios we need to raise further funds and the Board has outlined a strategy to get us there over a period of time.

Its up to us, the members.

Expenditure Breakdown and Total Cost to date.

Materials

Timber Framework for the walls and ceiling.	\$2,335.83
Insulation Bats	\$1,196.40
Plaster Board	\$5,646.10
Finishing around doors and windows	\$207.90
Architraves	\$203.40
Door Jams	\$196.73
Windows: Glass and Timber Beading	\$2,691.40
Paint and Colour Technician	\$304.45
Lights Switches and Power Points	\$1,382.77
Hardware such as nails screws glues and brackets etc.	\$1,064.97
Acoustic Door Seals and doors and closer	\$829.44
Total	\$16,059.39

LABOUR

John Channon - Acoustic Services	\$1,595.00
G.H. & Sons Plastering Services	\$3,960.00
Lizton Building Services	\$4,362.05
Total	\$9,917.05

Total of materials and Labour Costs **\$25,976.44**

Plan X

At the last General Meeting the Board outlined a plan (Plan X) that would be implemented to get our broadcasters out of the sheds and into the studios. The plan was to allocate building fund and re coup this money through membership fees and the new levy.

Plan X is well on track and has been successful in the amount of funds allocated to purchase materials to get the studios finished for the Building Inspector to come and inspect. To date there is only one more item to purchase which will see the total amount spent since the adoption of Plan X come in at \$ 9,314.42.

The Radio Players

Jane Arakawa

The past year has seen some highs and lows for the Radio Players. The group continued to meet weekly in the Belrose Bowling Club boardroom for rehearsals and recorded in the 2nd temporary studio until it was dismantled in about April this year.

Although we have not been able to record any plays and have only been able to rehearse, we have been patiently working towards getting some way to start actively recording again. This year one of Richard Womack's plays was performed by the Peninsular Theatre Company at Narrabeen and the subsequent PR of that event in the Manly Daily meant that we received over 40 enquiries by people interested in joining the Radio Players.

As a group we are now desperately trying to resolve our recording issues and hope that we can reach a solution before we lose the opportunity of bringing in new members. We have also recently heard of Richard's illness. We wish him a speedy recovery and hope that we may be able to welcome him back soon and that he will be able to hear his latest creative writings performed by the Radio Players on RNB soon.

Budget - Projected Cashflow

	Expenses	Income	Balance	
October 2005	Acquital of grant	5000 Member Levy	4800	5888
	Studio construction	3000 BBC Door attendant	800	
	Auditor Fees	825		
	Transmitter Site rental	1056		
	Recurring expenses	800		
	TOTALS	10681		5600
November 2005	Studio construction	5000 Member Levy	4800	
	Policy document launch	200 BBC Door attendant	800	
	Open library	300 Workshop income	900	
	Expenses	400 Fundraising	700	
	Recurring expenses	800		
	TOTALS	6700		7200
December 2005	Official Opening	300 Member Levy	4800	
	Recurring expenses	1200 BBC Door attendant	800	
	Summerfest			
TOTALS	1500		5600	5407
January 2006	Sponsorship campaign	500 Member Levy	2400	
	Studio construction	5000 BBC Door attendant	800	
	Recurring expenses	1200		
	Transmitter Site rental	1056		
	TOTALS	7756		3200
February 2006	Sponsorship campaign	Member Levy	2400	
	Studio construction	3000 BBC Door attendant	800	
	Recurring expenses	1200 Workshop income	900	
	Clubs grants applications			
	TOTALS	4200		4100
March 2006	Sponsorship launch	200 Member Levy	2400	
	Promotion function	200 BBC Door attendant	800	
	Studio construction	1000		
	Recurring expenses	1200		
	TOTALS	2600		3200
April 2006	Studio construction	500 Member Levy	0	
	Transmitter Site rental	1056 BBC Door attendant	800	
	RNB Promotion	500 Sponsorship	1000	
	Recurring expenses	1200		
	TOTALS	3256		1800
May 2006	Studio construction	300 Member Levy	0	
	RNB Promotion	200 BBC Door attendant	800	
	Recurring expenses	1200 Sponsorship	1000	
		Club Grants (Feb)	2000	
		Workshop income	700	
TOTALS	1700		4500	2695
June 2006	Studio construction	3000 BBC Door attendant	800	
	RNB Promotion	200 Sponsorship	2000	
	Recurring expenses	1200		
	TOTALS	4400		2800
July 2006	Studio construction	500 BBC Door attendant	800	
	RNB Promotion	200 Sponsorship	2500	
	Transmitter Site rental	1056		
	Recurring expenses	1200		
	TOTALS	2956		3300
August 2006	Studio construction	1000 BBC Door attendant	800	
	Recurring expenses	1400 Sponsorship	3000	
		Workshop income	700	
	TOTALS	2400		4500
September 2006	Studio construction	1000 BBC Door attendant	800	
	Recurring expenses	1400 Sponsorship	3000	
	TOTALS	2400		3800

Board of Directors

During the year ended 30th June 2005, eleven board meetings were held.

As at 30th June, 2005:

2003/2004 Directors	Elected and Positions Held	Term Ends	Attendances
Burrell, Alison	Director AGM 30/09/03	2005	0 of 2
	Re elected AGM 7/10/03		
	Re elected Chairperson 14/10/03		
	Stood down from Chair 20/01/04		
	Resigned 17/08/04		
Carlin, Margaret	Term ended did not stand again	2004	1 of 2
Cottle, Sharon	Re elected AGM 14/09/04	2006	11 of 11
Driscoll, Pam	Replaced Judy Veen as director and Treasurer 20/04/04	2005	2 of 2
	Resigned 21/09/04		
Goodman-Jones, Andrew	Re elected AGM 14/09/04	2006	11 of 11
Lee, Robert	Continued as Director	2005	8 of 11
	Elected Chairperson 16/11/04		
	Resigned from Board 19/04/05		
Palamara, Pino	Director AGM 30/09/03	2005	8 of 11
	Continued as Director		
Parsell, Loraine	Continued as Director	2005	2 of 11
Shorter, Barbara	Re elected AGM 14/09/04	2005	8 of 11
van Grieken, Paul	Continued as Director	2006	11 of 11
	Did not stand for secretary	2005	
Williams, Geoff	Continued as Director		10 of 11
	Elected Chairperson 19/04/05	2005	
Cranmer, Niel	Elected at AGM 14/09/04	2006	7 of 9
Rafferty, Anne	Elected Secretary 21/09/04	2006	9 of 9
	Elected at AGM 14/09/04		
Wiermans, Loyd	Continued as Director	2006	7 of 9
	Elected Interim Treasurer 21/09/04 until 11/01/05		
Womack, Richard	Elected at AGM 14/09/04	2004	2 of 2
	Term ended did not stand again		
Sullivan, Michael	Resigned 21/09/04	2006	0

Current board as of 17 October 2005

2004/2005 Directors	Elected and Positions Held	Term Ends
Williams, Geoff	Director, Chairperson	2005
Rafferty, Anne	Director, Secretary	2006
Brown, Julian	Director, Treasurer	2005
Cottle, Sharon	Director	2006
Cranmer, Neil	Director	2006
Goodman-Jones, Andrew	Director	2006
Palamara, Pino	Director	2005
Shorter, Barbara	Director	2006
Van Grieken, Paul	Director	2005

Financial Statements

The unaudited financial reports are following.

Auditor's Report

At the present time our financial reports have not been audited.

An addendum to this Annual Report will be available when the records have been audited.

Manly Warringah Media Co-operative Ltd

PO Box 219
NARRABEEN, NSW 2101
Studios: Rear, 146 Forest Way, Belrose, NSW

Income and Expenditure [With Last Year]

July 2004 through June 2005

17/10/2005
16:05:24

	This Year	% of Sales	Last Year	LY % of Sales
Income				
Subscriptions	\$5,999.59	17.7%	\$5,223.85	8.2%
Donations	\$3,009.94	8.9%	\$1,603.64	2.5%
Sponsorship	\$0.00	0.0%	\$2,772.74	4.3%
Grants	\$9,662.00	28.5%	\$19,351.55	30.2%
Workshop	\$3,974.40	11.7%	\$2,592.00	4.0%
Tennis Day	\$0.00	0.0%	\$12,245.45	19.1%
Compensation	\$0.00	0.0%	\$10,000.00	15.6%
Compensation - GST Free	\$9,050.01	26.7%	\$10,000.00	15.6%
Sales - Promotional Items	\$250.00	0.7%	\$66.35	0.1%
Bank Interest	\$398.02	1.2%	\$201.71	0.3%
Miscellaneous Income	\$1,505.00	4.4%	\$0.00	0.0%
Total Income	<u>\$33,848.96</u>	<u>100.0%</u>	<u>\$64,057.29</u>	<u>100.0%</u>
Cost of Sales				
Gross Profit	<u>\$33,848.96</u>	<u>100.0%</u>	<u>\$64,057.29</u>	<u>100.0%</u>
Expenses				
Advertising and Promotion	\$60.85	0.2%	\$750.36	1.2%
Affiliation Fees	\$1,998.70	5.9%	\$905.12	1.4%
Audio consumables	\$81.68	0.2%	\$632.74	1.0%
Audit Fees	\$750.00	2.2%	\$750.00	1.2%
Bank Fees	\$53.01	0.2%	\$102.65	0.2%
Bank Fees with GST	\$189.65	0.6%	\$381.03	0.6%
Commission Paid	\$0.00	0.0%	\$1,375.87	2.1%
Depreciation	\$0.00	0.0%	\$6,978.00	10.9%
Electricity	\$1,053.16	3.1%	\$495.63	0.8%
General Expenses	\$163.60	0.5%	\$30.00	0.0%
Grant Disbursements	\$2,814.93	8.3%	\$987.75	1.5%
Hire & Transport of Sheds	\$0.00	0.0%	\$4,288.06	6.7%
Insurance	\$2,142.74	6.3%	\$2,386.65	3.7%
License Fees	\$305.30	0.9%	\$410.32	0.6%
Maintenance	\$1,076.67	3.2%	\$2,437.07	3.8%
Membership Fees	\$0.00	0.0%	\$22.73	0.0%
Online Services	\$455.84	1.3%	\$399.52	0.6%
Postage	\$86.82	0.3%	\$350.81	0.5%
Printing & Stationery	\$387.99	1.1%	\$1,749.09	2.7%
Removal Expenses	\$0.00	0.0%	\$2,900.00	4.5%
Rent & Electricity	\$12,466.72	36.8%	\$5,044.19	7.9%
Set Up Costs - New Studio	\$8,780.80	25.9%	\$1,336.36	2.1%
Telephone	\$1,040.16	3.1%	\$1,474.43	2.3%
Tennis Day Expense	\$0.00	0.0%	\$3,453.47	5.4%
Travel	\$0.00	0.0%	\$157.10	0.2%
Workshop Expense	\$0.00	0.0%	\$151.35	0.2%
Total Expenses	<u>\$33,908.62</u>	<u>100.2%</u>	<u>\$39,950.30</u>	<u>62.4%</u>
Operating Profit	<u>-\$59.66</u>	<u>(0.2%)</u>	<u>\$24,106.99</u>	<u>37.6%</u>
Other Income				
Other Expenses				
Net Surplus / (Deficit)	<u>-\$59.66</u>	<u>(0.2%)</u>	<u>\$24,106.99</u>	<u>37.6%</u>

Manly Warringah Media Co-operative Ltd

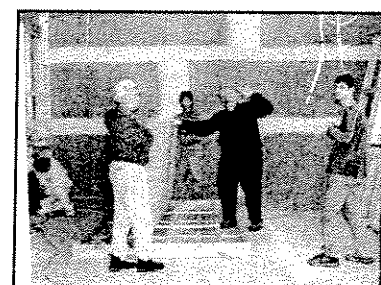
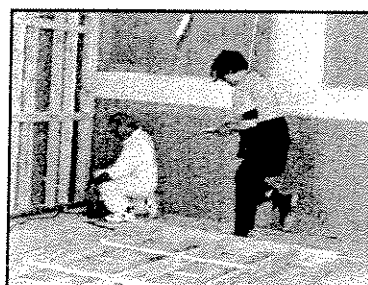
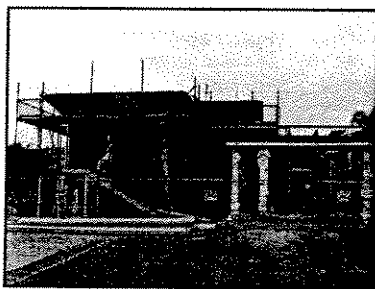
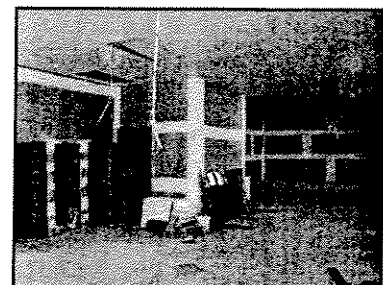
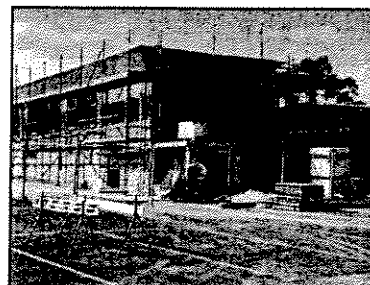
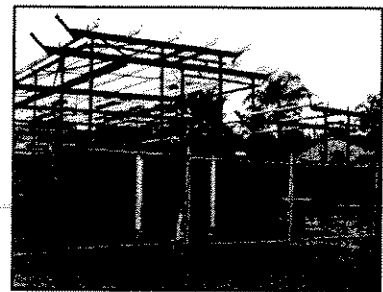
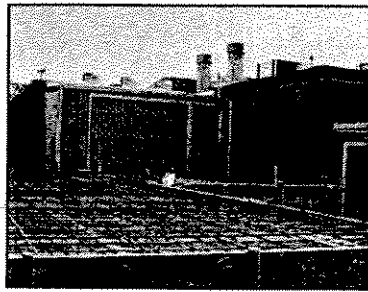
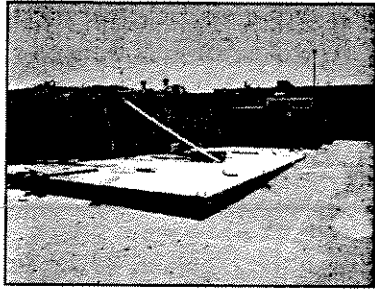
PO Box 219
NARRABEEN, NSW 2101
Studios: Rear, 146 Forest Way, Belrose, NSW

Balance Sheet [Last Year Analysis]

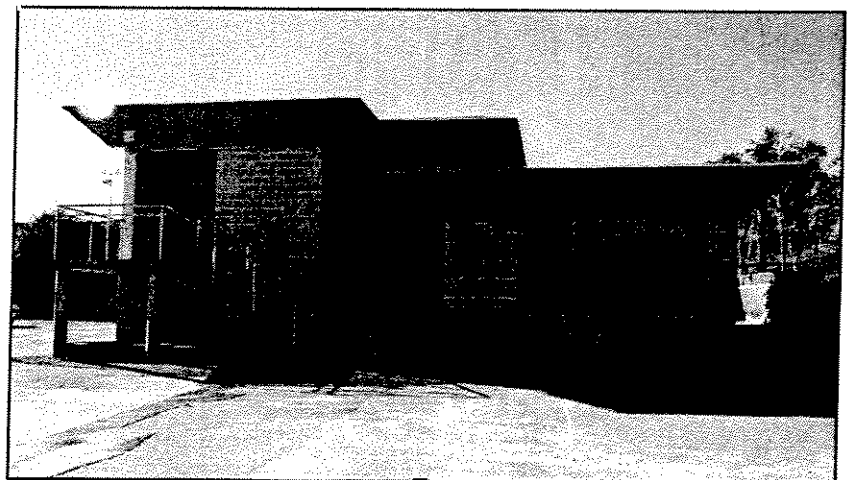
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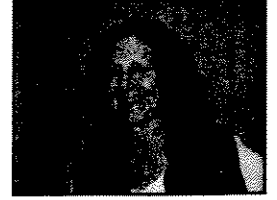
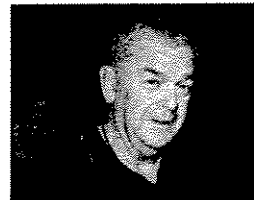
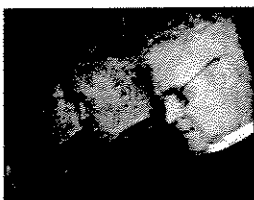
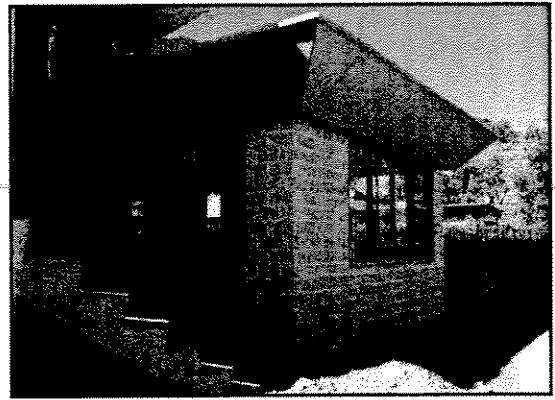
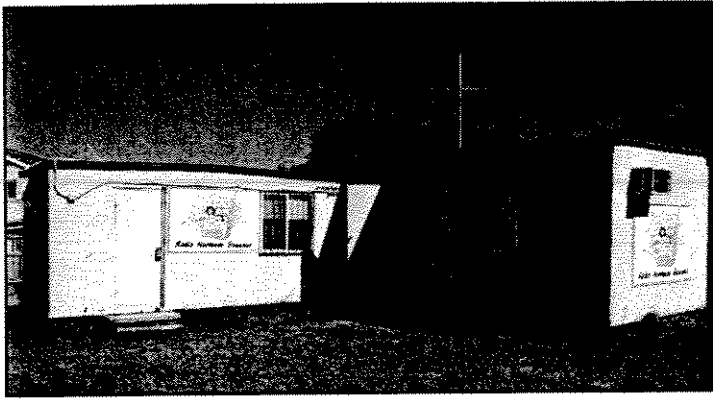
	This Year	Last Year	\$ Difference	% Difference
Assets				
Current Assets				
Cash On Hand				
Westpac Banking Corporation	\$12,400.46	\$6,410.81	\$5,989.65	93.4%
Bendigo Bank	\$4,653.58	\$17,364.02	-\$12,710.44	(73.2%)
Cash Drawer	\$0.00	\$955.83	-\$955.83	(100.0%)
Petty Cash	\$50.95	\$0.00	\$50.95	NA
Total Cash On Hand	<u>\$17,104.99</u>	<u>\$24,730.66</u>	<u>-\$7,625.67</u>	<u>(30.8%)</u>
Sundry Debtors	-\$855.00	\$0.00	-\$855.00	NA
Equipment				
Equipment at Realisable Value	\$41,993.01	\$33,985.88	\$8,007.13	23.6%
Total Current Assets	<u>\$58,243.00</u>	<u>\$58,716.54</u>	<u>-\$473.54</u>	<u>(0.8%)</u>
Total Assets	<u>\$58,243.00</u>	<u>\$58,716.54</u>	<u>-\$473.54</u>	<u>(0.8%)</u>
Liabilities				
Current Liabilities				
Credit Cards				
Transaction Suspense	-\$0.01	\$0.00	-\$0.01	NA
Total Credit Cards	<u>-\$0.01</u>	<u>\$0.00</u>	<u>-\$0.01</u>	<u>NA</u>
GST Liabilities				
GST Collected	\$2,113.20	\$306.80	\$1,806.40	588.8%
GST Paid	-\$2,329.67	-\$779.40	-\$1,550.27	198.9%
BAS Return Payments	-\$670.00	\$0.00	-\$670.00	NA
Total GST Liabilities	<u>-\$886.47</u>	<u>-\$472.60</u>	<u>-\$413.87</u>	<u>87.6%</u>
Total Current Liabilities	<u>-\$886.48</u>	<u>-\$472.60</u>	<u>-\$413.88</u>	<u>87.6%</u>
Total Liabilities	<u>-\$886.48</u>	<u>-\$472.60</u>	<u>-\$413.88</u>	<u>87.6%</u>
Net Assets	<u>\$59,129.48</u>	<u>\$59,189.14</u>	<u>-\$59.66</u>	<u>(0.1%)</u>
Equity				
Prior Year's Surplus/Deficit	\$2,630.00	\$2,630.00	\$0.00	0.0%
Retained Earnings	\$18,954.14	-\$5,152.85	\$24,106.99	(467.8%)
Current Year Surplus/Deficit	-\$59.66	\$24,106.99	-\$24,166.65	(100.2%)
Historical Balancing	\$37,605.00	\$37,605.00	\$0.00	0.0%
Total Equity	<u>\$59,129.48</u>	<u>\$59,189.14</u>	<u>-\$59.66</u>	<u>(0.1%)</u>



Building of our new studios 2005



Manly Warringah Media Co-operative - Radio Northern Beaches 88.7 and 90.3FM



Manly Warringah Media Co-operative - Radio Northern Beaches 88.7 and 90.3FM

2005

Treasurers Report,
Julian Brown

Due to taking over role of Treasurer after the end of the last financial year and the attendant problems associated with acquiring the relevant information, it hasn't been possible to provide an audited set of accounts for the AGM.

However, most of these problems have been slowly rectified and the accounts as presented are virtually complete and will be presented to our auditor over the coming week – there may be the odd adjustment.

The year and particularly the last six months have been characterised by the financial difficulties imposed on the station due to the expenses of building a new studio, of staying in the interim studio far longer than initially expected and of the confusion resulting from changing treasurers.

Were it not due to a large surplus from our savings account with Bendigo, our ongoing expenses would not have been met. From \$17,400 at July 1st 2004, nearly all these funds have now been used to cover the costs of building the new studio.

Grants continue to be an important source of income with nearly \$10,000 dollars coming in which along with subscriptions and donations and the remainder of our compensation accounted for the majority of our 33,848.96 gross profit

The consistent expense of the demountable, through rent and electricity, were our biggest single outgoing at around \$12,500.00, closely followed by new studio set up costs of nearly \$9,000.00 accounting for two thirds of our \$33,908.00 expenses

Though on the this basis our income and expenses are virtually identical, this is probably due to not all elements being accounted for in the correct manner, a more accurate picture would show our net bank balances are about \$8,000 down as at June 2005.

We continue to be in a precarious situation financially, especially with reserves running low and our operating balance is now very low, but on the plus side the majority of the worst expenses have now gone.