



WAVELENGTH

Inner North East Community Radio Inc.

PRESIDENT'S REPORT 2005 – 2006

I take pleasure in submitting the 19th Annual Report for Inner North East Community Radio Inc. for the year 2005-2006.

During the past year, a number of new volunteer personnel have joined our ranks and I extend to them all a very warm welcome. Together with our existing band of loyal workers they enable the day-to-day running of the station to continue to operate efficiently and effectively.

There will always be a need from time to time where additional assistance is required. Whilst we have a large number of program presenters who give their time freely to carry out on-air duties, there are many other areas of importance that require attention when necessary and any additional assistance that can be given will always be greatly appreciated.

I would again like to thank all ex officio committee members, receptionists, presenters, production and technical personnel for their time and dedication during the past 12 months.

Throughout the year, your Committee of Management has continued to investigate and explore the availability and viability of a number of alternative locations that could adequately provide premises suitable for the future needs of our radio station. Such a move will require substantial funding by way of some form of grant. Information received to date indicates that we may be eligible for such a grant and negotiations in this regard together with the search for new premises will continue to be pursued.

During the year, a number of new items of technical equipment were purchased and installed. The refurbishment of Studio One and alterations to the office area to enable better use of the limited space available will commence over the next two to three weeks. All alterations and improvements undertaken include the provision to be easily dismantled should a move to other premises be imminent.

The station continues to grow and prosper and your dedication and continued support will ensure a long and rewarding future for 96.5 Inner FM.

Ken Petrucco
President
September 2006

NOMINATIONS FOR COMMITTEE 2006-2007

At the close of nominations, the following nominations have been received to fill the six vacant positions on the Committee of Management:

Tim Armstrong Paul Dellios Adrian Hook
Kerry Pedder Ken Petrucco Lenn Walton

As the number of candidates does not exceed the number of vacant positions to be filled on Committee, all candidates are therefore duly elected. Accordingly, no election will be required to be conducted at the A.G.M.

Just a reminder that the **Annual General Meeting** will be held on Friday, 22nd September commencing at 8:00 p.m. at the Veneto Club, 191 Bulleen Road, Bulleen. All members are encouraged to attend. We look forward to seeing you there.

Kerry Pedder
Public Officer

SECRETARY'S REPORT

Being the Secretary and part of the Executive of the Committee of Management has been a very hard but pleasing job. A lot of people think that because this position is called "Secretary" its job description is the same as a "glorified" typist. I found out that this is very different and especially in a community radio station. The time has been spent doing various and varied jobs and all I can say is everything I did "I did for the station".

Because of my other roles as Program Co-ordinator, responsible to the Program Director; obtaining grants; resourcing and looking after new volunteers and of course, being an Ambassador for the station by talking to community groups about our Station and Community Radio in general, it would have seemed that I was doing things out of the Secretary role. Yes, I agree, when you receive a request or an enquiry and the situation proves there is no one to pass it on to for the sake of the station you try to help out as best you can.

However, I have now handed the reins over to Kerry Pedder who I am sure will do a great job and am excited to be able to concentrate on Sales, Grants, Finance and Development and with my ongoing involvement with resourcing volunteers and Program Review Group, I feel this will be a busy year.

To all who understand and support me I thank you and hope that we can improve in all areas in 2007.

Pamela Young
Secretary (Retired)

Inside this Issue: (Extract of)
Audited Statement of Accounts
for Financial Year to 30 June 06

INNER FM FOOTY CONTINUES TO KICK GOALS

It's been another great year of VAFA football coverage for the Inner FM team. Lead by our President, Ken Petrucco and the best team of callers on Melbourne radio: Michael Crooks, Simon Petch, Peter Rosenthal, Peter Curtin and Michael Leeds, the station's broadcasts each Saturday continue to draw high praise from all who listen.

New to the team in 2006, Natalie Lynch and Luke Fenney have provided tremendous backup at the grounds collecting the quarter by quarter scores from around the grounds and reporting from the huddles whilst after the game, they can be heard back at the studio on Local Sports Round-Up.

Our Technician, Tim Armstrong, ensures the sound quality is always great, no matter where we are broadcasting from, whilst the clubs enthusiastic hospitality towards our coverage continues to grow to the extent that over half the games broadcast in 2006 have been requested by the clubs themselves as "Name the Game" promotions in which club sponsors are acknowledged during the broadcasts. Not only has this raised considerable revenue for the station but it also provides the clubs with an opportunity to say "thank you" publicly to their generous sponsors. It may be "amateur" football from the players perspective but for the clubs themselves, it remains a very expensive undertaking fielding as many as four or five teams each weekend.

In the same way, without our loyal and generous sponsors: the V.A.F.A., McDonalds, Dellios West & Co, Ausfund, N.M.I.T. and Pep Signs, Inner FM's coverage of local Amateur Football could not continue, so to them a very big "Thank You".

For the most part, local clubs have performed well in 2006, particularly Old Ivanhoe Grammarians who won promotion to "A" Section this season. Mid-season, they held second place on the ladder but have stumbled in recent weeks. 2001 Premiers Marcellin, however, have had to field a very young and inexperienced team this season due to the loss of many of their star players. Unfortunately, it has proved to be too big a loss and the Eagles will be relegated to "B" Section in 2007, though we predict that they will regain their position in "A" Section very quickly. A recent form slump has seen Old Scotch relinquish top spot on the ladder, a position they have held throughout the season whilst current Premiers, Old Xavarians show every sign back-to-back flags are firmly in their sights. Roll on September.....

DON'T JUST TAKE MY WORD FOR IT.....

It's always gratifying to receive un solicited praise for something which really does deserve it. This writer has been involved with Inner FM's VAFA football coverage since it's inception and never ceases to be amazed at just how good our on-air broadcast team really is. But then again, I would say that, wouldn't I?

It would appear that I am not alone, however, in my estimation of the Inner FM footy team. On opening this week's "The Amateur Footballer" (the VAFA's Footy Record), I was delighted to read the page 1 Editorial penned by "The Age" journalist Cameron Noakes who writes.....

".....So there is plenty to cheer about with the current state of play of the VAFA and - unlike certain football callers from other leagues - our scribes and commentators seem to love the game they follow and love the VAFA brand.

I recommend to everyone to have a listen to the boys from 96.5 Inner FM on game day and their call of A Section football.

It is brilliant stuff, better than most professional stations with guys who are passionate about the football they are watching.

They are certainly more informative and enthusiastic than the bunch of washed-up footballers currently calling AFL who are seemingly more interested in themselves than the game."

Says it all, really, but don't take my word for it.

EXCITING PLANS A-FOOT FOR GRAND FINAL

Inner FM is currently in discussion with fellow Melbourne community broadcasters, Southern FM and North West FM for the VAFA "A" Section Grand Final broadcast on Sunday, 24th September to be relayed via these two stations right across the entire Melbourne Metropolitan area, reaching a huge potential audience of millions.

The broadcast will feature Inner FM's award winning on-air team along with footy identities from Southern and North West.

This will be the first time a football game outside the AFL will receive such extensive coverage across the Melbourne Metro area and represents a huge opportunity for Inner FM.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INNER NORTH EAST COMMUNITY RADIO INC.**

**INNER NORTH EAST COMMUNITY RADIO INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 30 JUNE 2006**

Scope

We have audited the financial report, being a special purpose financial report of Inner North East Community Radio Inc for the year ended 30 June 2006, as detailed on pages 4 to 11. The Association's management are responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used and described in Note 1 to the accounts is appropriate to meet the needs of the members of the Association. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of members.

The financial report has been prepared for use by the members.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting basis so described in Note 1, so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

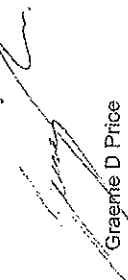
Qualification

As is common for entities of this nature, it is not practicable for Inner North East Community Radio Inc. to maintain an effective system of internal control over its income activities until their initial entry into the accounting records. Accordingly, our audit in relation to receipts was limited to the amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Inner North East Community Radio Inc as at 30 June 2006, and the results of its operations for the year ended.

Price Gibson Pty Ltd



Graeme D Price

Dated this 21 day of July 2006.

	2006	2005
<u>INCOME</u>		
Donations	226	295
Sponsorships	15,950	20,290
Memberships – Corporate & Community	5,388	4,270
Memberships – Individuals & Family	8,240	8,320
Fund raising receipts	3,155	7,791
Announcements	1,950	7,105
Grants	12,664	2,030
Interest Received	1,625	983
Presenters Fee	2,809	-
Sundry Income	101	819
	52,068	51,903
<u>TOTAL INCOME FOR YEAR</u>		
	2006	2005
<u>LESS EXPENDITURE</u>		
Advertising and Promotion	1,343	629
Audit Fees	1,320	1,320
Bank Charges	112	381
Commission	792	1,795
Computer Costs and Software	2,184	525
Consultancy Fees	-	543
Consumables	90	-
Depreciation	5,708	5,814
Electricity	1,945	1,741
Fund Raising Costs	2,254	3,457
Insurance	3,366	5,201
Internet Costs	548	551
Interest Costs	86	-
Membership raising costs	50	389
Newsletter Costs	1,841	1,269
News Service	2,603	485
Permits and Fees	3,681	1,981
Postage	445	439
Printing and Stationery	1,388	2,198
Production Costs	242	91
Repairs and Maintenance	1,947	3,445
Replacement equipment -- Under \$300	290	232
Staff Amenities	802	838
Sundry Expenses	505	505
Telephone	933	8,347
Training Expenses	6,128	280
	40,099	42,466
	\$11,969	\$9,437
<u>SURPLUS/(DEFICIT) FOR YEAR</u>		
	2006	2005
<u>ACCUMULATED FUNDS</u>		
Retained profits at the beginning of the financial year	73,677	64,240
Net Income for the Financial Year	11,969	9,437
	85,646	73,677
<u>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</u>		

INNER NORTH EAST COMMUNITY RADIO INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2006

	NOTE	2006 \$	2005 \$
CURRENT ASSETS			
Cash	2	33,234	23,699
Other	3	32,228	25,923
TOTAL CURRENT ASSETS		<u>65,462</u>	<u>49,622</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	20,204	24,055
TOTAL NON-CURRENT ASSETS		<u>20,204</u>	<u>24,055</u>
TOTAL ASSETS		<u>85,666</u>	<u>73,677</u>
CURRENT LIABILITIES			
Accounts Payable		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>85,666</u>	<u>73,677</u>
EQUITY			
Retained Profits		85,666	73,677
TOTAL EQUITY		<u>85,666</u>	<u>73,677</u>

INNER NORTH EAST COMMUNITY RADIO INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
NOTE 2: CASH		
Cash on Hand	46	46
Cash at Bank – CBA	33,188	23,653
	<u>33,234</u>	<u>23,699</u>
NOTE 3: OTHER ASSETS		
Term Deposits – CBA	5,097	23,031
Term Deposits – Bendigo Bank	25,000	2,892
Prepayments	2,131	-
	<u>32,228</u>	<u>25,923</u>
NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment – at cost	102,139	101,379
Less: Accumulated Depreciation	91,834	89,500
	<u>10,305</u>	<u>11,879</u>
Computer Equipment – at cost	9,060	7,963
Less: Accumulated Depreciation	4,417	2,040
	<u>4,643</u>	<u>5,923</u>
Furniture and Fixings – at cost	6,788	6,788
Less: Accumulated Depreciation	2,632	2,106
	<u>4,156</u>	<u>4,682</u>
Office Equipment – at cost	2,243	2,243
Less: Accumulated Depreciation	1,143	672
	<u>1,100</u>	<u>1,571</u>
	<u>20,204</u>	<u>24,055</u>

NOTICE OF ANNUAL GENERAL MEETING

& ELECTION OF OFFICE BEARERS - 22nd SEPTEMBER 2006

Official notice is hereby given that in accordance with Section 9.0-9.7 and 11.0 of the Rules of Association, the Annual General Meeting of members will be held at the Veneto Club, 191 Bulleen Road, Bulleen, at 8.00p.m. on Friday, 22nd September, 2006.

AGENDA

1. Reading of the Notice of Committee calling the Annual General Meeting of Members.
2. To confirm the Minutes of the previous Annual General Meeting.
3. To receive the Report of the Committee and Audited Statement of Accounts for the year to June 30.
4. To fill vacancies on the Committee in accordance with Section 11.7, 11.8 and 11.15 of the Rules of Association.
5. To elect an Auditor or Auditors for the ensuing year.
6. To transact any other business for which at least seven days notice has been given.

NOTE: In accordance with Sections 11.7, 11.8 and 11.15 of the Rules of Association the following members retire from the Committee and are eligible to offer themselves for re-election:- Tim Armstrong, Paul Dellios, Adrian Hook, Kerry Pedder, Ken Petrucco & Helen Pullen

Applications for Nomination forms should be made to the Treasurer, Adrian Hook (0417 328 096) or PO Box 410, Heidelberg 3084. All nomination forms must be signed by a Proposer and Seconder who are financial members of 3INR and over the age of eighteen years and returned to reach the Treasurer at PO Box 410, Heidelberg 3084, by the 8th September, 2006.

PLEASE NOTE - ALL APPLICANTS FOR NOMINATION TO COMMITTEE ARE REQUIRED TO SUPPLY WITH THE NOMINATION FORM, WRITTEN ANSWERS TO THE FOLLOWING FOUR (4) QUESTIONS:

- 1 WHY DO YOU WISH TO NOMINATE FOR COMMITTEE?
- 2 WHAT ASPECTS OF YOUR BACKGROUND MAKES YOU A SUITABLE CANDIDATE?
- 3 WHAT DO YOU CONSIDER TO BE THE MOST VALUABLE CONTRIBUTION YOU CAN MAKE?
- 4 WHAT IS YOUR VISION FOR 3INR IN THREE YEARS FROM NOW?

(Your one to three sentence response to each question will be published in a special "Wavelength" edition prior to the A.G.M.)

ONLY FINANCIAL MEMBERS WILL BE ELIGIBLE TO VOTE AT THE ANNUAL GENERAL MEETING.

APPLICATION FOR POSTAL VOTES

Members are reminded that under the provision of the Rules of Association Section 10.1, members unable to attend the Annual General Meeting are entitled to record postal votes:

10.1 "A member may vote either in person or by sealed ballot with the members name shown on the outside of a sealed envelope"

To Apply for a postal vote, complete your membership details and return to the Public Officer at PO Box 410, Heidelberg, 3084. Ballot papers will be forwarded to applicants following the closure of nominations of members wishing to stand for election to the Committee of Management, on Friday, 8th September 2006.

I/We would like to apply for a postal vote and my/our membership details are printed below:

Membership Name: _____

Postal Address: _____

Post Code: _____