

ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO

Financial Information

Year Ended August 31, 2022

DRAFT

COMPILATION ENGAGEMENT REPORT

To the Board of Directors of Attic Broadcasting Co Ltd - operating as CHMA Radio

On the basis of information provided by management, we have compiled the statement of financial position of Attic Broadcasting Co Ltd - operating as CHMA Radio as at August 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Amherst, Nova Scotia

CHARTERED PROFESSIONAL ACCOUNTANTS

ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO

Statement of Financial Position

August 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 43,367	\$ 31,128
Short term investment	1,500	-
Receivable from Mount Allison University	329	906
Prepaid expenses	1,032	1,032
	<u>46,228</u>	33,066
FURNITURE AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<u>12,017</u>	8,254
	<u>\$ 58,245</u>	\$ 41,320
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 681	\$ 7,615
NET ASSETS	<u>57,564</u>	33,705
	<u>\$ 58,245</u>	\$ 41,320

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ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying note to the financial information

ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO

Statement of Revenues and Expenditures

Year Ended August 31, 2022

	2022	2021
REVENUE		
Student fees	\$ 86,840	\$ 85,740
Advertising	4,803	-
Merchandise sales	2,524	954
	<u>94,167</u>	<u>86,694</u>
EXPENSES		
Advertising	1,426	1,956
Amortization of tangible assets	2,617	2,404
Insurance	1,266	1,265
Interest and bank charges	604	113
Memberships and licences	5,287	4,381
Office	4,055	1,385
Professional fees	3,105	8,575
Repairs and maintenance	941	372
Salaries and wages	72,338	67,140
Telephone	351	521
Website	1,594	2,507
	<u>93,584</u>	<u>90,619</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>583</u>	<u>(3,925)</u>
OTHER INCOME (EXPENSES)		
Net grant and fundraising income <i>(Schedule 1)</i>	23,909	4,894
Interest income	-	11
Loss on disposal of furniture and equipment	(633)	-
	<u>23,276</u>	<u>4,905</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 23,859</u>	<u>\$ 980</u>

ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO

Statement of Changes in Net Assets

Year Ended August 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 33,705	\$ 32,725
EXCESS OF REVENUE OVER EXPENSES	<u>23,859</u>	<u>980</u>
NET ASSETS - END OF YEAR	<u>\$ 57,564</u>	\$ 33,705

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ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO

Notes to Financial Statements

Year Ended August 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Attic Broadcasting Co Ltd - operating as CHMA Radio as at August 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
 - investments recorded at cost
 - certain expenses paid in advance recorded as prepaid
 - furniture and equipment over \$500, net of grants, amortized over their estimated useful lives
 - accounts payable and accrued liabilities
 - certain revenue received in advance deferred until earned
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ATTIC BROADCASTING CO LTD - OPERATING AS CHMA RADIO**Grant and Fundraising income (Expense)****(Schedule 1)****Year Ended August 31, 2022**

	2022	2021
GRANT AND FUNDRAISING INCOME		
The Community Radio Fund of Canada	\$ 58,920	\$ 92,283
Internships	31,617	20,741
Donations	14,809	4,894
Summer job creation	6,730	3,053
Local journalism grants	5,500	-
Other income	3,600	-
NB Seed	-	5,485
	121,176	126,456
GRANT EXPENSES		
The Community Radio Fund of Canada	58,920	92,283
Internships	31,617	20,741
Summer job creation	6,730	3,053
NB Seed	-	5,485
	97,267	121,562
NET GRANT AND FUNDRAISING INCOME	\$ 23,909	\$ 4,894

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