

**ATTIC BROADCASTING CO LTD - OPERATING AS CHMA**  
**Financial Information**  
**Year Ended August 31, 2023**

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## COMPILATION ENGAGEMENT REPORT

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

On the basis of information provided by management, we have compiled the statement of financial position of Attic Broadcasting Co Ltd - operating as CHMA as at August 31, 2023, 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**  
**Statement of Financial Position**  
**August 31, 2023**

	2023	2022
<b>ASSETS</b>		
CURRENT		
Cash	\$ 37,521	\$ 43,367
Short term investment	1,500	1,500
Receivable from Mount Allison University	-	329
Prepaid expenses	1,032	1,032
	40,053	46,228
FURNITURE AND EQUIPMENT <i>(Net of accumulated amortization)</i>	10,133	12,017
	\$ 50,186	\$ 58,245
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,761	\$ 682
Deferred revenue from Mount Allison University	724	-
	13,485	682
NET ASSETS	36,701	57,563
	\$ 50,186	\$ 58,245

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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**  
**Statement of Revenues and Expenditures**  
**Year Ended August 31, 2023**

	2023	2022
<b>REVENUE</b>		
Grants and fundraising (Schedule 1)	\$ 104,552	\$ 121,476
Student fees	87,040	86,840
Advertising	6,707	4,803
Merchandise sales	99	2,224
	<u>198,398</u>	<u>215,343</u>
<b>EXPENSES</b>		
Advertising	2,369	1,426
Amortization of tangible assets	3,148	2,617
Insurance	1,266	1,266
Interest and bank charges	90	603
Memberships and licences	4,263	5,287
Office	5,853	5,650
Professional fees	7,185	3,105
Repairs and maintenance	662	941
Salaries and wages	193,905	169,605
Telephone	519	351
	<u>219,260</u>	<u>190,851</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>(20,862)</b>	<b>24,492</b>
LOSS ON DISPOSAL OF FURNITURE AND EQUIPMENT	-	(633)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (20,862)</b>	<b>\$ 23,859</b>

**ATTIC BROADCASTING CO LTD - OPERATING AS CHMA**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 57,563</b>	<b>\$ 33,704</b>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(20,862)</u>	<u>23,859</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 36,701</u></b>	<b><u>\$ 57,563</u></b>

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**ATTIC BROADCASTING CO LTD - OPERATING AS CHMA**

**Note to Financial Statements**

**Year Ended August 31, 2023**

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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 as at August 31, 2023, 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
  - 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**

**Grant and Fundraising Income**

**Year Ended August 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>GRANT AND FUNDRAISING INCOME</b>		
The Community Radio Fund of Canada	<b>\$ 55,000</b>	\$ 58,920
Internships	<b>37,644</b>	31,617
Donations and fundraising	<b>11,908</b>	15,109
Summer job creation	-	6,730
Local grants	-	5,500
Other income	-	3,600
	<b>\$ 104,552</b>	<b>\$ 121,476</b>

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