

# Profit and Loss

Friends of NERAM Inc (9885144)  
For the year ended 31 December 2025

2025

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## Trading Income

Donations received (cash)	6,625.00
Donations received (non-cash)	555.00
FON - fundraising contributions (beverages)	2,383.74
FON - fundraising contributions (events)	3,230.00
FON - membership fees	11,488.65
Interest Income	1,470.65
Square Sales	370.00
White Rhino - fundraising contributions (beverages)	4,392.92
White Rhino - fundraising contributions (events)	10,797.00
White Rhino - subscription fees	24,000.00
<b>Total Trading Income</b>	<b>65,312.96</b>

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## Gross Profit

**65,312.96**

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## Operating Expenses

Bank and Payment Service Provider Fees	1,151.95
Consulting & Accounting	1,258.44
FON - fundraising expenses (beverages)	1,290.00
FON - fundraising expenses (catering)	133.24
FON - fundraising expenses (general)	2,544.60
Insurance	2,740.00
NERAM - donations received by FON for payment to NERAM	4,925.00
NERAM - payment of NERAM membership fee for new FON members	130.00
NERAM - project and sponsorship contributions	22,203.00
Printing & Stationery	47.97
White Rhino - fundraising expenses (beverages)	1,183.00
White Rhino - fundraising expenses (general)	2,948.62
<b>Total Operating Expenses</b>	<b>40,555.82</b>

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## Net Profit

**24,757.14**

# Balance Sheet

Friends of NERAM Inc (9885144)

As at 31 December 2025

31 DEC 2025

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## Assets

### Bank

RAB S3 Community Partnership	2,907.23
RAB S30 Internet Maximiser	38,521.05
Square Balance	555.96
Trybooking - FON	21,968.67
<b>Total Bank</b>	<b>63,952.91</b>

### Current Assets

Cash on Hand	330.00
<b>Total Current Assets</b>	<b>330.00</b>

### Total Assets

**64,282.91**

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## Net Assets

**64,282.91**

## Equity

Current Year Earnings	24,757.14
Retained Earnings	39,525.77
<b>Total Equity</b>	<b>64,282.91</b>

12 March 2026

Adam Edwards  
Friends of Neram Incorporated  
106-114 Kentucky Street  
Armidale NSW 2350

Dear Adam,

### **Review of Books and Records**

We have reviewed the attached Income Statement and Balance Sheet of Friends of NERAM Incorporated as at 31 December 2025 (Reports).

The Reports have been prepared for the purposes of the Association's Annual General Meeting.

### **Management Committee's Responsibility for the Reports**

The Management Committee is responsible for the preparation of the Reports and has determined that the accounting policies used are appropriate to the needs of the Association. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the Reports that are free from material misstatement, whether due to fraud or error.

### **Reviewers Responsibility**

Our responsibility is to express a conclusion on the Reports based on our review. We have conducted our review in accordance with Standard on *Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* to state whether, based on the procedures described, anything has come to our attention that causes us to believe that the Reports are not prepared, in all material respects, in accordance with the accounting policies used and the ACNC Act. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Association.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **General Ledger and Bank Reconciliations**

We reviewed the Profit & Loss to be submitted to the general meeting, together with the Treasurer's records. During the year, Income and Expense reports are prepared on a monthly basis, with the month-end cash balance reconciled to the bank statement. We reviewed these monthly Income and Expense reports and inspected the underlying records in Xero that support the P&L for the financial year. The records maintained were well organised and showed evidence of regular reconciliation.

## **Maintenance of Books, Records and Internal Controls**

We identified that controls are in place over the main operating activities of the association being: membership fees, donations, and grants. Good evidence was maintained to support transactions. Expenses incurred during the period were supported by receipts maintained with the records.

Altitude Business Advisory agreed the ending bank balances of \$63,952.91 per the Balance Sheet back to the 31 December 2025 bank statements. In addition, we confirmed that controls are in place that require two signatories to operate the bank accounts.

## **Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Reports of Friends of Neram Incorporated as at 31 December 2025 are not prepared, in all material respects, in accordance with the accounting policies used and the ACNC Act.

Overall, the association has maintained records that are appropriate given its size and the nature of its activities.

Should you require any further information in this regard, do not hesitate to contact us.

Yours faithfully



**Caleb Dobos | CPA**  
**Director**  
**Altitude Business Advisory**