

# **Tribe FM Inc**

**Financial statements  
For the year ended 30 June 2022**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

# Tribe FM Inc

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ABN: 47 594 947 196

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For the year ended 30 June 2022

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# Tribe FM Inc

ABN: 47 594 947 196

## Income statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Donations Received	142.80	616.30
Fundraising	12,081.28	7,402.41
Grants Received	12,315.00	2,500.00
Interest Received	3.09	4.57
Memberships	2,263.00	2,291.47
Sales	55.14	240.09
Signal Access Fee	2,199.19	2,230.62
Sponsorships	10,985.00	8,175.85
Sundry Income	420.00	-
Training Subsidy	580.00	-
	<b>41,044.50</b>	<b>23,461.31</b>
<b>Expenses</b>		
Depreciation	1,770.00	862.00
Electricity & Gas	4,142.27	4,866.15
Fundraising Expenses	1,396.42	3,122.87
Insurance	2,247.68	2,247.68
Licences, Registrations, Permits	1,697.30	1,444.06
Minor Plant & Equipment Items Written Off	1,236.55	113.85
Postage, Printing & Stationery	681.54	189.83
Rates	526.74	519.88
Rent	2,455.63	1,219.06
Staff Training	483.01	-
Subscriptions	313.00	580.00
Sundry Expenses	546.17	685.98
Telephone & Internet	1,103.40	1,095.62
	<b>18,599.71</b>	<b>16,946.98</b>
<b>Net profit</b>	<b>22,444.79</b>	<b>6,514.33</b>
Retained earnings at the beginning of the financial year	16,465.36	9,951.03
<b>Retained earnings at the end of the financial year</b>	<b>38,910.15</b>	<b>16,465.36</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Tribe FM Inc

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## Balance sheet

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	3	26,524.75	13,021.96
<b>Total current assets</b>		<u>26,524.75</u>	<u>13,021.96</u>
<b>Non-current assets</b>			
Property, plant and equipment	4	12,385.40	3,443.40
<b>Total non-current assets</b>		<u>12,385.40</u>	<u>3,443.40</u>
<b>Total assets</b>		<u>38,910.15</u>	<u>16,465.36</u>
<b>Net assets</b>		<u>38,910.15</u>	<u>16,465.36</u>
<b>Members' funds</b>			
Retained earnings		38,910.15	16,465.36
<b>Total members' funds</b>		<u>38,910.15</u>	<u>16,465.36</u>

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The accompanying notes form part of these financial statements.  
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# Tribe FM Inc

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## Notes to the financial statements

For the year ended 30 June 2022

The financial statements cover Tribe FM Inc as an individual entity. Tribe FM Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The principal activity of the association for the year ended 30 June 2022 is:

Provision of community radio services to Willunga and surrounding suburbs

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the committee of management, Tribe FM Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

### 2 Summary of significant accounting policies

#### Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

# Tribe FM Inc

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## Notes to the financial statements

For the year ended 30 June 2022

### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the association are:

#### Provision of training services

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association's have therefore determined that there is only one performance obligation to be satisfied over time.

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

### Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

# Tribe FM Inc

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## **Notes to the financial statements**

**For the year ended 30 June 2022**

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# Tribe FM Inc

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## Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>3 Cash and cash equivalents</b>			
Cash at Bank - Bendigo Bank		23,577.18	10,235.28
Bendigo Bank - High Interest		2,947.57	2,786.68
		<u>26,524.75</u>	<u>13,021.96</u>
<b>4 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Plant & Equipment - at Cost		17,839.40	7,127.40
Less Prov'n for Depreciation		(5,454.00)	(3,684.00)
		<u>12,385.40</u>	<u>3,443.40</u>
		<u>12,385.40</u>	<u>3,443.40</u>
<b>5 Events occurring after the reporting date</b>			
<p>No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.</p>			
<b>6 Retained earnings</b>			
Retained earnings at the beginning of the financial year		16,465.36	9,951.03
Net profit		22,444.79	6,514.33
		<u>38,910.15</u>	<u>16,465.36</u>

## 7 Statutory information

The registered office and principal place of business of the association is:

Tribe FM Inc  
6 Railway Terrace Willunga SA 5172



# Tribe FM Inc

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ABN: 47 594 947 196


## Statement by members of committee


The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Tribe FM Inc as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tribe FM Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

  
\_\_\_\_\_  
(President) *chairperson* J.J. Hendriks

  
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(Treasurer) *TREASURER* VIVIAN MICHAELIS

Dated *8.10.2022*

# Tribe FM Inc

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ABN: 47 594 947 196

## Independent audit report to the members of association, Tribe FM Inc

### Report on the audit of the financial report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Tribe FM Inc (the association), which comprises the balance sheet as at 30 June 2022, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

#### Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - basis of accounting and cash transactions

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the Associations Incorporations Act SA 1985. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

Cash fees and subscriptions are a significant source of revenue for the association. The association has determined that it is impracticable to establish control over the collection of such revenue prior to entry into its financial records. Accordingly our audit procedures in relation to this income have been restricted to the amounts recorded in the financial records. As a result we are unable to express an opinion whether cash fees and subscriptions received by the association are complete.

#### Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

# Tribe FM Inc


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## Independent audit report to the members of association, Tribe FM Inc

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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Name of Auditor: Michael Van Dyk

Name of Firm: Van Dyk Newbold & Co

Address: 233 Main Road McLaren Vale SA 5171

Dated: 11/01/22