

Tribe FM Inc

**Financial statements
For the year ended 30 June 2019**

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

Tribe FM Inc

ABN: 47 594 947 196

Contents

For the year ended 30 June 2019

Income statement	1
Balance sheet	2
Notes to the financial statements	3
Statement by members of committee	7
Independent audit report	8

Tribe FM Inc

ABN: 47 594 947 196

Income statement

For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Donations Received	168.00	2,402.56
Fundraising	4,218.15	5,288.20
Grants Received	5,413.50	6,735.00
Interest Received	16.58	5.41
Memberships	3,210.00	2,354.00
Sales	137.50	-
Signal Access Fee	4,554.48	3,063.54
Sponsorships	6,898.00	7,117.00
Sundry Income	45.00	253.06
	24,661.21	27,218.77
Expenses		
Advertising & Promotion	660.00	-
Bank Charges	-	0.20
Depreciation	1,119.00	627.00
Electricity & Gas	4,737.81	4,497.89
Fundraising Expenses	900.65	978.53
Insurance	2,214.74	3,414.28
Interest	67.56	-
Licences, Registrations, Permits	2,566.35	1,012.72
Office Expenses	-	302.00
Postage, Printing & Stationery	322.70	-
Rates	305.67	471.11
Rent	4,795.19	4,683.21
Repairs & Maintenance	1,136.69	339.46
Subscriptions	-	1,282.52
Telephone & Internet	1,035.27	1,145.57
	19,861.63	18,754.49
Net profit	4,799.58	8,464.28
Retained earnings (accumulated losses) at the beginning of the financial year	6,548.80	(1,915.48)
Retained earnings at the end of the financial year	11,348.38	6,548.80

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

ABN: 47 594 947 196

Balance sheet

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	5,966.98	6,926.87
Total current assets		5,966.98	6,926.87
Non-current assets			
Property, plant and equipment	4	5,381.40	2,508.00
Total non-current assets		5,381.40	2,508.00
Total assets		11,348.38	9,434.87
Current liabilities			
Borrowings	5	-	2,886.07
Total current liabilities		-	2,886.07
Total liabilities		-	2,886.07
Net assets		11,348.38	6,548.80
Members' funds			
Retained earnings		11,348.38	6,548.80
Total members' funds		11,348.38	6,548.80

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

ABN: 47 594 947 196

Notes to the financial statements

For the year ended 30 June 2019

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 2019 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, the association 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

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.

Notes to the financial statements

For the year ended 30 June 2019

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 or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

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

ABN: 47 594 947 196

Notes to the financial statements

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash at Bank - Bendigo Bank		4,676.29	5,287.76
Bendigo Bank - High Interest		1,290.69	1,274.59
PayPal Account		-	364.52
		5,966.98	6,926.87
4 Property, plant and equipment			
Plant and equipment			
Plant & Equipment - at Cost		7,127.40	3,135.00
Less Prov'n for Depreciation		(1,746.00)	(627.00)
		5,381.40	2,508.00
		5,381.40	2,508.00
5 Borrowings			
Current			
Other Loans			
D Teague		-	2,886.07
		-	2,886.07
6 Retained earnings			
Retained earnings (accumulated losses) at the beginning of the financial year		6,548.80	(1,915.48)
Net profit		4,799.58	8,464.28
		11,348.38	6,548.80

7 Events occurring after the reporting date

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.

8 Statutory information

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

Tribe FM Inc

ABN: 47 594 947 196

Notes to the financial statements

For the year ended 30 June 2019

Note	2019	2018
	\$	\$

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

Tribe FM Inc
6 Railway Terrace Willunga SA 5172

Tribe FM Inc

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 2019 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)

(Treasurer)

Dated

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 2019, 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 2019 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.

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.

Name of Auditor: Michael Van Dyk

Name of Firm: Van Dyk Newbold & Co

Address: 233 Main Road McLaren Vale SA 5171

Dated: