

**TROPICAL WRITERS INC.  
ABN 76 272 615 651**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 June 2020**

**TROPICAL WRITERS INC.**  
**ABN 76 272 615 651**

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**TROPICAL WRITERS INC.**  
**ABN 76 272 615 651**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 June 2020**

	Notes	2020 \$	2019 \$
Revenue	2	4,384	64,284
Administrative expenses		(2,014)	(3,666)
Advertising, marketing, and promotion		(173)	(3,215)
Depreciation		(125)	(125)
Insurance		(1,200)	(1,201)
Professional fees		(1,236)	(1,429)
Rental and lease payments		-	(300)
Utilities		-	(258)
Bank fees		-	(96)
Fees and charges		-	(154)
Cash contribution to Cairns Tropical Writers Festival		(19,649)	-
Other event expenses		-	(76,375)
<b>Profit/(loss) before income tax</b>		<b>(20,013)</b>	<b>(22,535)</b>
Income tax expense		-	-
<b>Profit/(loss) for the period</b>		<b>(20,013)</b>	<b>(22,535)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>(20,013)</b>	<b>(22,535)</b>

The accompanying notes form part of these financial statements.

**TROPICAL WRITERS INC.**  
**ABN 76 272 615 651**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 June 2020**

	Notes	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,956	18,940
Term deposits		5,000	10,088
<b>TOTAL CURRENT ASSETS</b>		<b>8,956</b>	<b>29,028</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		567	502
<b>TOTAL NON-CURRENT ASSETS</b>		<b>567</b>	<b>502</b>
<b>TOTAL ASSETS</b>		<b>9,523</b>	<b>29,530</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors		6	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>6</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>9,517</b>	<b>29,530</b>
<b>EQUITY</b>			
Retained earnings		9,517	29,530
<b>EQUITY</b>		<b>9,517</b>	<b>29,530</b>

The accompanying notes form part of these financial statements.

TROPICAL WRITERS INC.  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 June 2020

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2018</b>	<b>52,065</b>	<b>52,065</b>
<i>Comprehensive Income for the year</i>		
Profit/(loss) for the year	(22,535)	(22,535)
Other comprehensive income	-	-
Total comprehensive income for the year	(22,535)	(22,535)
<b>Balance at 30 June 2019</b>	<b>29,530</b>	<b>29,530</b>
<i>Comprehensive Income for the year</i>		
Profit/(loss) for the year	(20,013)	(20,013)
Other comprehensive income	-	-
Total comprehensive income for the year	(20,013)	(20,013)
<b>Balance at 30 June 2020</b>	<b>9,517</b>	<b>9,517</b>

The accompanying notes form part of these financial statements.

**TROPICAL WRITERS INC.  
ABN 76 272 615 651**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 June 2020**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporations Act 1981 (Qld)*. The management committee have determined that the association is not a reporting entity.

The financial statements do not comply with International Financial Reporting Standards. They have been prepared on an accrual basis and under the historical cost convention.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

**(b) Income Tax**

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) GST**

As the association is not registered for GST, all expenditure is stated as GST inclusive.

**TROPICAL WRITERS INC.**  
**ABN 76 272 615 651**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 June 2020**

	Notes	2020 \$	2019 \$
<b>NOTE 2: REVENUE</b>			
- grants		-	14,000
- fee revenue		<b>2,662</b>	2,228
- functions		-	38,528
- interest		<b>147</b>	172
- merchandise and books		<b>113</b>	1,226
- meeting revenue		<b>1,053</b>	1,483
- sponsorship		-	6,597
- raffle sales		<b>111</b>	-
- anthologies		<b>110</b>	50
- bank fees reversed		<b>188</b>	-
<b>TOTAL</b>		<b>4,384</b>	<b>64,284</b>

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from a grant or other contribution that is not subject to conditions is recognised when the association obtains control of the funds, economic benefits are probable and the amount can be reliably measured. Where a grant or other contribution may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that the conditions remain unsatisfied.

Revenue from the sale of goods is recognised at fair value when the significant risks and rewards of ownership have passed to the buyer.

Revenue from provision of services is recognised at fair value when the service is performed.

**TROPICAL WRITERS INC.**  
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**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 7:

1. Presents a true and fair view of the financial position of Tropical Writers Inc. as at 30 June 2020 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tropical Writers Inc. will be able to pay its debts as and when they fall due.

The association keeps financial records in such a way to properly record the association's income and expenditure, as well as properly deal with the association's assets and liabilities.

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



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President



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Treasurer

Dated  
28 July 2020





Tropical Writers Inc.  
PO Box 7772 Cairns QLD 4870  
[www.tropicalwriters.com.au](http://www.tropicalwriters.com.au)

27 July 2020

**Tropical Writers Inc.  
Financial Statements at 30 June 2020**

I confirm that:

The association's financial records show the association keeps adequate financial records to correctly record and explain transactions, and to enable a true and fair financial statement to be prepared.

A handwritten signature in black ink, appearing to read 'D. Hapm', is written in a cursive style.

Treasurer