

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

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

TROPICAL WRITERS INC.
ABN 76 272 615 651

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TROPICAL WRITERS INC.
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Revenue	2	4,887	4,384
Administrative expenses		(1,183)	(2,014)
Advertising, marketing, and promotion		-	(173)
Depreciation		(125)	(125)
Insurance		(1,200)	(1,200)
Professional fees		(576)	(1,236)
Rental and lease payments		(110)	-
Printing and other anthology costs		(1,479)	-
Cash contribution to Cairns Tropical Writers Festival		-	(19,649)
Profit/(loss) before income tax		214	(20,013)
Income tax expense		-	-
Profit/(loss) for the period		214	(20,013)
Other comprehensive income		-	-
Total comprehensive income for the period		214	(20,013)

The accompanying notes form part of these financial statements.

TROPICAL WRITERS INC.
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents		4,294	3,956
Term deposits		5,000	5,000
TOTAL CURRENT ASSETS		9,294	8,956
NON-CURRENT ASSETS			
Property, plant and equipment		443	567
TOTAL NON-CURRENT ASSETS		443	567
TOTAL ASSETS		9,737	9,523
CURRENT LIABILITIES			
Trade creditors		6	6
TOTAL CURRENT LIABILITIES		6	6
TOTAL LIABILITIES			
NET ASSETS		9,731	9,517
EQUITY			
Retained earnings		9,731	9,517
EQUITY		9,731	9,517

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 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	29,530	29,530
<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)
Balance at 30 June 2020	9,517	9,517
<i>Comprehensive Income for the year</i>		
Profit/(loss) for the year	214	214
Other comprehensive income	-	-
Total comprehensive income for the year	214	214
Balance at 30 June 2021	9,731	9,731

The accompanying notes form part of these financial statements.

TROPICAL WRITERS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
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NOTE 2: REVENUE			
- fee revenue		2,178	2,662
- interest		49	147
- merchandise and books		-	113
- meeting revenue		444	1,053
- raffle sales		72	111
- anthologies		2,144	110
- bank fees reversed		-	188
TOTAL		<u>4,887</u>	<u>4,384</u>

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.

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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:

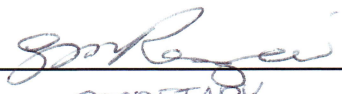
1. Presents a true and fair view of the financial position of Tropical Writers Inc. as at 30 June 2021 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tropical Writers Inc. will be able to pay its debts as and 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:



TREASURER



SECRETARY

Dated 15. 9. 2021



Tropical Writers Inc.
PO Box 7772 Cairns QLD 4870
www.tropicalwriters.com.au

15 September 2021

**Tropical Writers Inc.
Financial Statements at 30 June 2021**

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 over a thin horizontal line.

Treasurer