

# Financial Statements

Tropical Writers Inc.  
ABN 68603551003  
As at 30 June 2019

Prepared by Trinity Accountants

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05/07/2019

Tropical Writers Inc.  
PO Box 7772  
Cairns QLD 4870

Dear Sir/Madam,

**Tropical Writers Inc.**

We have prepared the balance sheet, trading account statement, income and expenditure statement and notes to the financial statements for Tropical Writers Inc. for the year ended 30 June 2019.

I have sighted the association's financial records and the financial records show that the association has bookkeeping processes in place to adequately record the association's income & expenditure and dealings with its assets & liabilities.

Yours Faithfully

Rod Sherrington  
Trinity Accountants

# Compilation Report

## Tropical Writers Inc. For the year ended 30 June 2019

Compilation report to Tropical Writers Inc.

We have compiled the accompanying special purpose financial statements of Tropical Writers Inc., which comprise of the Balance Sheet as at 30 June 2019 and the Profit & Loss Statement for the year then ended as well as a summary of significant accounting policies and other explanatory notes and schedules. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee

The committee of Tropical Writers Inc. is solely responsible for the information contained in the special purpose financial statements and the reliability, accuracy and completeness of the information.

### Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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**Rod Sherrington B.Com FNTAA DipFMBM**

Trinity Accountants  
112-118 Mulgrave Road  
Parramatta Park QLD 4870  
Australia

Dated:

# Committee's Report

## Tropical Writers Inc. For the year ended 30 June 2019

### Committee's Report

Your committee members submit the financial report of Tropical Writers Inc. for the financial year ended 30 June 2019.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Robyn Kienzle	President
David Hodges	Secretary
Lenka Wagner	Treasurer

### Principal Activities

The principal activities of the association during the financial year were: Supporting and promoting the craft of writing

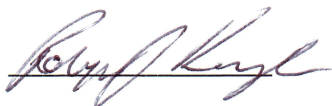
### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

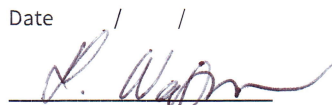
The deficit after providing for income tax for the financial year amounted to, as per below: \$22,537

Signed in accordance with a resolution of the Members of the Committee on:



Robyn Kienzle (President)

Date



Lenka Wagner (Treasurer)

Date 27/ 7/ 19

# Profit & Loss Statement

## Tropical Writers Inc. For the year ended 30 June 2019

	2019	2018
<b>Revenue</b>		
Anthologies Sales	50	2,065
Fee Revenue	2,228	2,057
Functions	38,528	24,777
Fundraising	-	670
Merchandise & Books	1,226	80
Meeting Revenue	1,483	1,086
Sponsorship Revenue	6,597	11,726
<b>Total Revenue</b>	<b>50,112</b>	<b>42,461</b>
<b>Expenses</b>		
Administrative Expenses	3,666	2,221
Advertising & Marketing Expenses	3,215	6,609
Depreciation Expense	125	156
Insurance Expenses	1,201	1,201
Professional Fees	1,429	1,155
Rental & Lease Payments	300	480
Utilities	258	180
Bank Fees	96	115
Fees & Charges	154	269
Merchandise	-	88
Other Event Expenses	76,375	25,042
<b>Total Expenses</b>	<b>86,820</b>	<b>37,517</b>
<b>Profit (Loss) from Ordinary Activities Before Income Tax</b>	<b>(36,709)</b>	<b>4,944</b>
<b>Other Revenue &amp; Expenses</b>		
<b>Other Revenue</b>		
Government Grants	14,000	8,000
Interest Income	172	402
Other Revenue	-	6,205
<b>Total Other Revenue</b>	<b>14,172</b>	<b>14,607</b>
<b>Net Profit (Loss) Attributable to the Association</b>	<b>(22,537)</b>	<b>19,550</b>
<b>Total Changes in Equity of the Association</b>	<b>(22,537)</b>	<b>19,550</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Tropical Writers Inc. As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	18,940	21,745
Trade & Other Receivables		-	27,695
Term Deposits		10,088	-
Deposits Paid		-	2,000
<b>Total Current Assets</b>		<b>29,028</b>	<b>51,439</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	501	626
<b>Total Non-Current Assets</b>		<b>501</b>	<b>626</b>
<b>Total Assets</b>		<b>29,528</b>	<b>52,065</b>
<b>Net Assets</b>		<b>29,528</b>	<b>52,065</b>
<b>Members Funds</b>			
Accumulated Surplus (Deficit)	3	29,528	52,065
<b>Total Members Funds</b>		<b>29,528</b>	<b>52,065</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet Notes

## Tropical Writers Inc. For the year ended 30 June 2019

	2019	2018
<b>1. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Cash at bank - Business Access A/c	207	399
Cash at bank - Cheque A/c	4,093	2,608
Cash at bank - CTWF A/c	9,540	13,638
Cash at bank - Savings A/c	5,000	5,000
<b>Total Bank Accounts</b>	<b>18,840</b>	<b>21,645</b>
<b>Other Cash Items</b>		
Cash Floats	100	100
<b>Total Other Cash Items</b>	<b>100</b>	<b>100</b>
<b>Total Cash and Cash Equivalents</b>	<b>18,940</b>	<b>21,745</b>

## 2. Property Plant & Equipment

	2019	2018
<b>Plant &amp; Equipment</b>		
<b>Plant &amp; Equipment at Cost</b>		
Plant & Equipment	1,261	1,261
<b>Total Plant &amp; Equipment at Cost</b>	<b>1,261</b>	<b>1,261</b>
<b>Less: Accumulated Depreciation of Plant &amp; Equipment</b>		
Less Accumulated Depreciation on Plant & Equipment	(761)	(635)
<b>Total Less: Accumulated Depreciation of Plant &amp; Equipment</b>	<b>(761)</b>	<b>(635)</b>
<b>Total Plant &amp; Equipment</b>	<b>501</b>	<b>626</b>
<b>Total Property Plant &amp; Equipment</b>	<b>501</b>	<b>626</b>

## 3. Members' Funds

Please see report titled 'Members' Funds' for a breakdown of Accumulated Surplus (Deficit).

# Appropriation Statement

Tropical Writers Inc.  
For the year ended 30 June 2019

	2019	2018
<b>Appropriation Statement</b>		
<b>Retained Earnings</b>		
Opening Balance	52,065	32,514
Profit (Loss) Before Tax	(22,537)	19,550
Closing Balance	29,528	52,065

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Depreciation Schedule

Tropical Writers Inc.

For the year ended 30 June 2019

NAME	RATE	PURCHASED	PURCHASES	DISPOSED	DISPOSALS	COST	OPENING ACCUM DEP	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Property Plant &amp; Equipment</b>										
P.A System	20.00%	11 May 2015	-	-	-	1,261	635	125	761	501
<b>Total Property Plant &amp; Equipment</b>			-	-	-	<b>1,261</b>	<b>635</b>	<b>125</b>	<b>761</b>	<b>501</b>
<b>Total</b>			-	-	-	<b>1,261</b>	<b>635</b>	<b>125</b>	<b>761</b>	<b>501</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Tropical Writers Inc.

### For the year ended 30 June 2019

#### 1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

##### Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

##### Trade & Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

##### Property, Plant & Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

##### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

##### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

##### Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### Goods & Services Tax (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

### Income Tax

The Income Tax Expense for the year is comprised of current income tax expense. The company does not apply deferred tax accounting policies. Current income tax expense charged to the Profit & Loss Statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2019. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

### Grants

Grant revenue is recognised in the Profit & Loss Statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and when the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Tropical Writers Inc. receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

# Statement by Members of the Committee

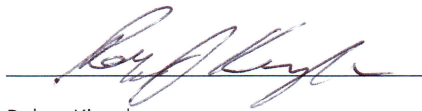
## Tropical Writers Inc. For the year ended 30 June 2019

The Committee has determined that the association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

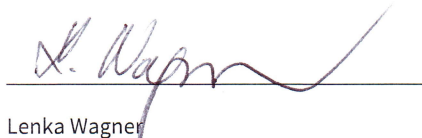
1. Presents fairly the financial position of Tropical Writers Inc. as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Robyn Kienzle

President



Lenka Wagner

Treasurer