Gaertner & Associates Accountants

PARTNERS

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THE TROPICAL FRUITS INCORPORATED

ABN 65 271 839 800

FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

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The Tropical Fruits Incorporated ABN 65 271 839 800

Independent Auditor's Report to the Members

I have audited the accompanying financial report of The Tropical Fruits Incorporated, which comprises the Statement by Members of the Committee, the Certificate by Members of the Committee, the Committee's Report, a Detailed Balance Sheet as at 30 September 2023, the Income and Expenditure Statement for the year ended 30 September 2023, the Statement of Changes in Equity and Notes to the Financial Statements.

Opinion

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 September 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009 (NSW), including:

a) giving a true and fair view of the Association's financial position as at 30 September 2023 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditors Responsibilities section of my report.

I am independent of the Association in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Boards APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors' (and those charged with governance) for the Financial Report

The Directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 (NSW) and Class Order No. 11/01 Financial Reporting Requirements for a class of Tier 1 Associations and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are 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 the Directors' 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.

Auditor's Responsibility

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement

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AUDITORS INDEPENDENCE DECLARATION

TO THE MEMBERS OF
THE TROPICAL FRUITS INCORPORATED

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2023 there have been no contraventions of:

(i) The auditor independence requirements as set out in the Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' in relation to the audit.

Yours faithfully

Mitchell Johnson
Auditor
MIPA, MBA, FGIA

Dated this 26th June 2024

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The Tropical Fruits Incorporated ABN 65 271 839 800

Compilation Report to The Tropical Fruits Incorporated

We have compiled the accompanying special purpose financial statements of The Tropical Fruits Incorporated, which comprise the Income and Expenditure Statement, Statements of Changes in Equity, Detailed Balance Sheet as at 30 September 2023, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of The Tropical Fruits Incorporated is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

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 (including Independence Standards).

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 is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Gaertner & Associates
102-110 River Street
Ballina

21 February, 2024

The Tropical Fruits Incorporated ABN 65 271 839 800

Statement by Members of the Committee
For the year ended 30 September 2023

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 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 The Tropical Fruits Incorporated as at 30 September 2023 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:

Martin Degney
Chairperson

Naomi Feller
Treasurer

The Tropical Fruits Incorporated ABN 65 271 839 800

Certificate by Member of the Committee
For the year ended 30 September 2023

I, Martin Degney, and I, Naomi Feller certify that:

a. We attended the annual general meeting of the association held on 25 March 2024.

b. The financial statements for the year ended 30 September 2023 were submitted to the members of the association at its annual general meeting.

Dated: 25 March, 2024

Martin Degney
Committee Member

Naomi Feller
Committee Member

The Tropical Fruits Incorporated ABN 65 271 839 800

Committee's Report
For the year ended 30 September 2023

Your committee members submit the financial accounts of the The Tropical Fruits Incorporated for the financial year ended 30 September 2023.

Committee Members

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

Amber McBride Resigned 18/10/2023
Ian Grey Appointed 18/10/2023 Resigned 29/11/2023
Martin Degney Appointed 29/11/2023
Naomi Feller
Fabian Pertzel Resigned 05/07/2023
Lara Cruickshank Appointed 05/07/2023
Guy Grey
Craig Bolton Resigned 18/10/2023
Alex Jackson Resigned 01/11/2023
Jaimie Nash
Katya Steele
Nicola Garnsey 06/12/2023
Wil Polson Appointed 29/11/2023
Paul Walker

Principal Activities

The principal activities of the association during the financial year were: Social Events and New Years Festival.

Significant Changes

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

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2023	Year ended 30 September 2022
$	$
(71,888)	80,870

Signed in accordance with a resolution of the Members of the Committee on: 25 March, 2024

Martin Degney

Naomi Feller

The accompanying notes form part of these financial statements.

The Tropical Fruits Incorporated ABN 65 271 839 800

Detailed Balance Sheet as at 30 September 2023

	2023 $	2022 $
Current Assets		
Cash Assets		
National Australia Bank 082707 116533060	173,512	24,703
National Australia Bank 082707 116533116	20,196	39,565
Summerland Credit Union 728-728 22287469	-	361
Summerland Credit Union 728-728 22305174	77,625	223,256
NAB Debit Card Account	1,089	2,556
NAB Business Payments Card	960	960
Petty Cash	31	963
PayPal Account	72	12,350
Stripe Account	2,418	-
	275,903	304,715
Total Current Assets	**275,903**	**304,715**
Non-Current Assets		
Property, Plant and Equipment		
Property - 111 Phyllis St, Sth Lismore	221,789	221,789
Land - 113 Phyllis St, Sth Lismore	116,689	116,689
Property - 120 Casino St, Sth Lismore	283,137	283,137
	621,615	621,615
Total Non-Current Assets	**621,615**	**621,615**
Total Assets	**897,517**	**926,329**

The Tropical Fruits Incorporated ABN 65 271 839 800

Detailed Balance Sheet as at 30 September 2023

	2023 $	2022 $
Current Liabilities		
Payables		
Unsecured:		
Trade Creditors	32,486	-
	32,486	-
Current Tax Liabilities		
GST Payable Account	13,378	914
Input Tax Credit Account	(7,691)	(3,266)
Amounts Withheld from Wages	1,638	980
	7,325	(1,372)
Provisions		
Employee Entitlements	1,764	1,119
Provision for Employee A/L	5,182	1,086
Provision for Employee LSL	1,299	464
	8,244	2,669
Total Current Liabilities	**48,056**	**1,297**
Non-Current Liabilities		
Financial Liabilities		
Secured:		
Summerland Credit Union 728728 292000404	8,549	12,231
	8,549	12,231
Total Non-Current Liabilities	**8,549**	**12,231**
Total Liabilities	**56,604**	**13,528**
Net Assets	**840,913**	**912,801**
Members' Funds		
Accumulated Surplus (Deficit)	840,913	912,801
Total Members' Funds	**840,913**	**912,801**

The accompanying notes form part of these financial statements.

The Tropical Fruits Incorporated ABN 65 271 839 800

Income and Expenditure Statement
For the year ended 30 September 2023

	2023 $	2022 $
Income		
Grants Received	47,764	100,866
Hire Income	391	164
Insurance Recoveries	26,915	-
National Australia Bank	3,039	675
Bar Takings	10,955	29,002
Donations	323	70,921
Membership Fees	14,855	13,233
Ticket Sales	142,042	89,878
Raffle Income	2,083	-
Rental Income - Casino Street	-	8,970
Sponsorship Income	7,000	364
Sundry Income	61	820
Total Income	255,428	314,892
Expenses		
Accountancy	2,160	2,160
Advertising	7,305	1,104
Audit Fees	-	1,250
Bank Fees	13,232	5,735
Bar Expenses	8,148	10,956
Borrowing Expenses	96	96
Community Funding	4,600	300
Computer Expenses	2,338	1,237
Consumables	6,099	2,902
Electricity & Gas	606	569
Entertainment Expenses	3,891	3,596
First Aid Services	253	2,450
Food & Beverages	4,463	4,140
Gifts	161	318
Hire of Plant & Equipment	19,242	11,340
Insurance	22,699	1,909
Interest Expenses	846	1,019
Internet Expenses	6,283	5,606

The accompanying notes form part of these financial statements.

The Tropical Fruits Incorporated ABN 65 271 839 800

Income and Expenditure Statement
For the year ended 30 September 2023

	2023 $	2022 $
Licences & Permits	1,348	1,218
Light & Sound Tech	5,550	8,591
Memberships	114	114
Postage	139	565
Printing & Stationery	1,264	3,127
Professional Fees	22,746	26,476
Provision for Employee A/L	4,096	(12,264)
Provision for Employee LSL	835	(2,095)
Rates	3,173	4,489
Rental Expenses - Casino Street	3,035	10,528
Repairs & Maintenance	19,643	18,176
Replacements (tools, etc)	41,442	12,764
Security	43,054	6,721
Sundry Expenses	863	11,459
Superannuation	6,588	6,978
Telephone	378	1,986
Travel & Accommodation	5,786	1,362
Venue Hire	1,586	6,400
Wages	61,978	69,238
Waste Disposal	-	1,293
Workers Compensation	1,275	209
Total Expenses	327,316	234,022
Profit (loss) from ordinary activities	**(71,888)**	**80,870**
Net profit (loss) attributable to the association	**(71,888)**	**80,870**
Total changes in equity of the association	**(71,888)**	**80,870**

The accompanying notes form part of these financial statements.

The Tropical Fruits Incorporated ABN 65 271 839 800

Statement of Changes in Equity
For the year ended 30 September 2023

	2023 $	2022 $
Profit (Loss) from Ordinary Activities	**(71,888)**	**80,870**
Net Profit (Loss) Attributable to the Association	**(71,888)**	**80,870**
Total changes in Equity of the Association	**(71,888)**	**80,870**
Opening Retained Profits	912,801	831,931
Net Profit (Loss) Attributable to the Association	(71,888)	80,870
Closing Retained Profits	**840,913**	**912,801**

The accompanying notes form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The financial reports comply with the financial reporting requirements of a Tier 1 Association together with Class Order 11/01. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of New South Wales, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

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

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

– identifies each performance obligation relating to the grant

– recognises a contract liability for its obligations under the agreement

– recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

– recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)

– recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

– recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest revenue is recognised using the effective interest rate method.

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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 assets and liabilities statement.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.