Gaertner & Associates Accountants

PARTNERS

PAUL E. LATTA B.BUS
BLAKE R. JOHNSON ATI

THE TROPICAL FRUITS INCORPORATED

ABN 65 271 839 800

FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

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Tax agent
25755181

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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 2024, the Income and Expenditure Statement for the year ended 30 September 2024, 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 2024 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 2024 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.

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

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 the financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

Report on Other Legal and Regulatory Requirements

In my opinion, for the year ended 30 September 2024:

(i) the governing Director's and Association have complied with reporting obligations imposed by the Associations Incorporation Act 2009 (NSW);

(ii) the governing Director's and Association have complied with reporting obligations imposed by the Associations Incorporation Regulation 2022, which commenced on 1 September 2022;

(iii) the governing Director's and Association have complied with reporting obligations imposed by Class Order No. 11/01 Financial Reporting Requirements for a class of Tier 1 Associations;

(iv) we have been given all the information, explanations and assistance necessary to conduct the audit and sufficient financial records were kept to enable the financial report to be prepared and audited.

Yours Faithfully

Mitchell Johnson, Managing Partner
M&K Business Solutions
Member Institute of Public Accountants
Member No 280105

Dated this 19th March 2025

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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 2024 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 19th March 2025

INSTITUTE OF PUBLIC ACCOUNTANTS

Liability limited by a scheme approved under Professional standards Legislation.

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 and Balance Sheet as at 30 September 2024, 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

19 March, 2025

The Tropical Fruits Incorporated ABN 65 271 839 800

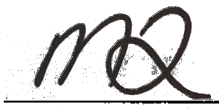
Statement by Members of the Committee
For the year ended 30 September 2024

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 2024 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
Chair

Naomi Feller
Treasurer

The Tropical Fruits Incorporated ABN 65 271 839 800

Certificate by Member of the Committee
For the year ended 30 September 2024

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

a. We attended the annual general meeting of the association.

b. The financial statements for the year ended 30 September 2024 were submitted to the members of the association at its annual general meeting.

Dated 23/03/2025

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 2024

Your committee members submit the financial accounts of the The Tropical Fruits Incorporated for the financial year ended 30 September 2024.

Committee Members

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

Martin Degney
Katya Steele
Wil Polson
Guy Grey
Nicola Garnsey
Naomi Feller
Brock Taffe
Lara Cruickshank
Annie Monks

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 profit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2024	Year ended 30 September 2023
$	$
62,792	(71,888)

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

Martin Degney

Naomi Feller

The Tropical Fruits Incorporated ABN 65 271 839 800

Detailed Balance Sheet as at 30 September 2024

	2024 $	2023 $
Current Assets		
Cash Assets		
National Australia Bank 082707 116533060	195,792	173,512
National Australia Bank 082707 116533116	20,436	20,196
Summerland Credit Union 728-728 22305174	82,316	77,625
NAB Debit Card Account	822	1,089
NAB Business Payments Card	960	960
Summerland Credit Union 728-728 22345098	211,080	
Petty Cash	571	31
PayPal Account	72	72
Stripe Account	6,837	2,418
	518,886	275,903
Total Current Assets	**518,886**	**275,903**
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	**1,140,501**	**897,517**

The Tropical Fruits Incorporated ABN 65 271 839 800

Detailed Balance Sheet as at 30 September 2024

	2024 $	2023 $
Current Liabilities		
Payables		
Unsecured:		
Trade Creditors	65,582	32,486
	65,582	32,486
Current Tax Liabilities		
GST Payable Account	20,383	13,378
Input Tax Credit Account	(17,838)	(7,691)
Amounts Withheld from Wages	3,344	1,638
	5,889	7,325
Provisions		
Employee Entitlements	2,926	1,764
Provision for Employee A/L	5,063	5,182
Provision for Employee LSL	3,106	1,299
	11,094	8,244
Other		
Unexpended Grant Funding	147,164	
	147,164	
Total Current Liabilities	**229,730**	**48,056**
Non-Current Liabilities		
Financial Liabilities		
Secured:		
Summerland Credit Union 728728 292000404	7,066	8,549
	7,066	8,549
Total Non-Current Liabilities	**7,066**	**8,549**
Total Liabilities	**236,796**	**56,604**
Net Assets	**903,704**	**840,913**

The Tropical Fruits Incorporated ABN 65 271 839 800

Detailed Balance Sheet as at 30 September 2024

	2024 $	2023 $
Members' Funds		
Accumulated Surplus (Deficit)	903,704	840,913
Total Members' Funds	**903,704**	**840,913**

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 2024

	2024 $	2023 $
Income		
Grants Received	145,636	47,764
Hire Income	2,395	391
Insurance Recoveries		26,915
National Australia Bank	3,731	3,039
Bar Takings	84,116	10,955
Donations	1,069	323
Membership Fees	12,284	14,855
Merchandise Income	2,400	
Ticket Sales	488,025	142,042
Raffle Income	1,390	2,083
Rental Income - Casino Street	3,500	
Sponsorship Income	20,250	7,000
Sundry Income	2,397	61
Total Income	767,193	255,428
Expenses		
Accountancy	2,160	2,160
Advertising	960	7,305
Art Exhibition	1,290	
Bank Fees	16,137	13,232
Bar Expenses	29,754	8,148
Borrowing Expenses	88	96
Community Funding	993	4,600
Computer Expenses	1,094	2,338
Consumables	19,137	6,099
Electricity & Gas		606
Entertainment Expenses	10,665	3,891
First Aid Services	11,499	253
Food & Beverages	26,214	4,463
Gifts	234	161
Hire of Plant & Equipment	98,997	19,242
Insurance	12,325	22,699
Interest Expenses	720	846

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 2024

	2024 $	2023 $
Internet Expenses	9,412	6,283
Licences & Permits	10,094	1,348
Light & Sound Tech	16,147	5,550
Merchandise Expenses	9,164	
Memberships		114
Postage	206	139
Printing & Stationery	485	1,264
Professional Fees	224,283	22,746
Provision for Employee A/L	(119)	4,096
Provision for Employee LSL	1,807	835
Rates	6,320	3,173
Rental Expenses - Casino Street	18,288	3,035
Repairs & Maintenance	11,145	19,643
Replacements (tools, etc)	20,185	41,442
Security	1,445	43,054
Sundry Expenses	3,595	863
Superannuation	9,189	6,588
Telephone	293	378
Travel & Accommodation	15,168	5,786
Venue Hire	29,098	1,586
Wages	82,374	61,978
Waste Disposal	2,846	
Workers Compensation	709	1,275
Total Expenses	704,401	327,316
Profit from Ordinary Activities	**62,792**	**(71,888)**
Net Profit Attributable to the Association	**62,792**	**(71,888)**
Total Changes in Equity of the Association	**62,792**	**(71,888)**

The Tropical Fruits Incorporated ABN 65 271 839 800

Statement of Changes in Equity
For the year ended 30 September 2024

	2024 $	2023 $
Profit from Ordinary Activities	**62,792**	**(71,888)**
Net Profit Attributable to the Association	**62,792**	**(71,888)**
Total Changes in Equity of the Association	**62,792**	**(71,888)**
Opening Retained Profits	840,913	912,801
Net Profit Attributable to the Association	62,792	(71,888)
Closing Retained Profits	**903,704**	**840,913**

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. 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.

The association is currently undertaking Capital Works after successfully applying for Grant Funding. The properties, upon completion of the Capital Works, will seek a valuation in order to show the market value in the Financial Statements. Property is currently shown at Cost.

(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

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

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

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.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Community Local Infrastructure Recovery Package

The Association has received $282,800 in funding to 30 September 2024 from the NSW Government under the Community Local Infrastructure Recovery Package (CLIRP). The purpose of the Grant is to rebuild and revitalise the Tropical Fruits Community Arts Hub infrastructure to be safer, more accessible and able to withstand future flood events. This project will create productivity, economic, and social betterment to the association, festival, region and communtiy. Income recorded for grant funding spent to 30 September 2024 is $135,636.24, with the remaining $147,163.76 shown as unexpended grant funding. Total funding to be received under the grant is $1,414,000.

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.

(g) 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.

(h) 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.