NT WRITERS' CENTRE INC.
ABN 70 729 369 230

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021

NT WRITERS' CENTRE INC.
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NT WRITERS' CENTRE INC.
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COMMITTEE'S REPORT

Your Committee Members submit the financial report of the NT Writers' Centre Inc. for the financial year ended 31 December 2021.

Committee Members

The names of the member of the committee in office at any time during, or since the end of the year are:

Tanya Heaslip (President)
Dina Davis (Vice President)
Renee McBryde (Regional Vice President)
Brian Tucker (Treasurer)
Shona Ford (Public Officer)
Michelle Bates
Joanna Henryks
Fred Van't Sand

Principal Activities

The principal activities of the association during the financial year were the promotion of writers and provision of resources and services to writers, conducting writing related events and activities in the Northern Territory.

Significant Changes

No significant changes in the Association's state of affairs occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Likely Developments in the Operations

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Operating Result

The loss of the Association amounted to $9,629 (2020: profit of $27,695)

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COMMITTEE'S REPORT

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Environmental Issues

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Association.

Signed in accordance with a resolution of the members of the Committee:

Member: _____

Member: _____

Dated this 13 day of April 2022

brian tucker AUDIT

AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISION ACT 2012

TO THE NT WRITERS' CENTRE INC.

As auditor for the audit of the NT Writers' Centre Inc. for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there has been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 13th day of April 2022

Brian Tucker Audit
BRIAN TUCKER AUDIT
Chartered Accountants

BILLY-JOE THOMAS
Director

Brian Tucker Audit | 1300 284 330 | audit@briantuckeraudit.com.au | Registered Auditor Number 314299

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 $	2020 $
Income			
Revenue	**3**	393,259	562,984
Total Income		393,259	562,984
Expenditures			
Advertising expenses		(14,977)	(2,488)
Auditor's remuneration	**4**	(5,350)	(5,000)
Computer expenses		(1,350)	(1,334)
Depreciation and amortisation expenses		(76)	(448)
Employee benefits expenses		(218,080)	(221,199)
Other expenses		(163,055)	(304,820)
Total Expenditures		(402,888)	(535,289)
Profit (Loss) for the year	**5**	(9,629)	27,695
Total Comprehensive Income (Loss) for the year		(9,629)	27,695

The accompanying notes form part of these financial statements.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**6**	482,855	354,048
Trade and other receivables	**7**	10,534	3,031
Inventories	**8**	1,982	2,078
Other assets	**9**	891	7,478
TOTAL CURRENT ASSETS		496,262	366,635
NON-CURRENT ASSETS			
Property, plant and equipment	**10**	299	375
TOTAL NON-CURRENT ASSETS		299	375
TOTAL ASSETS		496,561	367,010
LIABILITIES			
CURRENT LIABILITIES			
Provisions	**11**	21,323	16,614
Trade and other payables	**12**	34,176	9,828
Other liabilities	**13**	259,613	149,490
TOTAL CURRENT LIABILITIES		315,112	175,932
TOTAL LIABILITIES		315,112	175,932
NET ASSETS		181,449	191,078
EQUITY			
Reserves	**14**	3,832	3,832
Retained earnings	**15**	177,617	187,246
TOTAL EQUITY		181,449	191,078

The accompanying notes form part of these financial statements.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

	Retained earnings	Asset Replacement Reserve	Total
	$	$	$
Balance at 31 December 2019	159,551	3,832	163,383
Profit attributable to the association	27,695	-	27,695
Balance at 31 December 2020	187,246	3,832	191,078
Loss attributable to the association	(9,629)	-	(9,629)
Balance at 31 December 2021	177,617	3,832	181,449

The accompanying notes form part of these financial statements.

NT WRITERS' CENTRE INC.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from activities, sponsors, members and others		78,862	222,865
Employment and General Administration expenses		(373,755)	(547,350)
Interest received		489	1,020
Receipts from government and other grants		423,211	313,436
Net cash provided (used in) by operating activities	**16**	128,807	(10,029)
Net increase (decrease) in cash held		128,807	(10,029)
Cash at beginning of financial year		354,048	364,077
Cash at end of financial year	**6**	482,855	354,048

The accompanying notes form part of these financial statements.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements cover NT Writers' Centre Inc. as an individual Association. NT Writers' Centre Inc. is a charitable institution incorporated in NT under the Associations Act ('the Act').

1 Basis of Preparation

The Committee Members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2 Statement of Significant Accounting Policies

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model. Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and Buildings
Land and buildings are measured using the cost model.

Plant and Equipment
Plant and equipment are measured using the cost model.

Depreciation
Property, plant and equipment, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

2 Statement of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

Depreciation (continued)
The depreciation rate used for the depreciable assets are:

Class of Fixed Asset	Useful Lives
Office Furniture & Equipment	2.5 to 8 years

Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities
Financial liabilities are subsequently measured at:
- amortised cost;
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:
  - a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
  - held for trading; or
  - initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:
- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking;
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship); or
- any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial asset
Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Association initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Association's accounting policy.

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Association assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Association measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there has been no significant increase in credit risk since initial recognition, the Association measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Simplified approach
The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:
- trade receivables; and
- lease receivables.

In measuring the expected credit loss a provision matrix for trade receivables has been used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit impaired approach
For a financial asset that is considered to be credit-impaired (not on acquisition or originations), the Association measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment has been recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- Where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach
If a financial asset is determined to have low credit risk at the initial reporting date, the Association assumes that the credit risk has not increased significantly since initial recognition and accordingly the Association can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Association applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

2 Statement of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

2 Statement of Significant Accounting Policies (Continued)

Impairment of Assets (Continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash-flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

2 Statement of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Revenue and Other Income

Revenue Recognition
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. The details of accounting policies under AASB 115 and AASB 1058 are disclosed below.

Contributed assets
The Association receives assets (if any) 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 (for example 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 the initial carrying amount of the asset and the related amounts.

2 Statement of Significant Accounting Policies (Continued)

Revenue and Other Income (Continued)

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 to 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; and
- 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 (for example 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); and
- 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.

Sale of goods
Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue
Interest revenue is recognised using the effective interest rate method.

Other income
Other income is recognised on an accruals basis when the Association is entitled to it.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

	2021 $	2020 $

3 Revenue and Other Income

Revenue		
Sales revenue:		
Rendering of services	32,002	76,775
Other revenue		
Interest received	489	1,020
Other revenue	360,768	485,189
	361,257	486,209
Total revenue	393,259	562,984

4 Auditors' Remuneration

Audit and preparation of financial statements	5,350	5,000

5 Profit (Loss) for the year

The result for the year was derived after charging the following items:

Profit from continuing operations includes the following specific expenses:

Expenses		
Depreciation of property, plant and equipment	76	448

6 Cash and Cash Equivalents

Deposit, Public Donations Fund	50,085	46,503
Bendigo Debit Card	8,616	795
Sandhurst Trustees	100,921	100,458
Bendigo McMillan Trust	90,015	90,006
Petty Cash & Floats	490	430
Cash at Bank, Cash Management Account	232,728	115,811
Stripe	-	45
	482,855	354,048

	2021 $	2020 $

6 Cash and Cash Equivalents (Continued)

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	482,855	354,048

7 Trade and Other Receivables

Current		
Other Debtors	-	2,000
Trade Debtors	10,534	1,031
	10,534	3,031

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

8 Inventories

Current		
At cost:		
Publications	1,982	2,078

9 Other Assets

Current		
Prepayments	891	7,448
Employee Purchase	-	30
	891	7,478

	2021 $	2020 $

10 Property, Plant and Equipment

Office Furniture & Equipment	18,836	18,836
Less: Accumulated Depreciation	(18,537)	(18,461)
Total Property, Plant and Equipment	299	375

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Office Furniture & Equipment $	Total $
Balance at 1 January 2020	823	823
Depreciation expense	(448)	(448)
Balance at 31 December 2020	375	375
Depreciation expense	(76)	(76)
Carrying amount at 31 December 2021	299	299

11 Provisions

Current		
Provision for Holiday Pay	20,785	14,563
Provision for TOIL	538	2,051
	21,323	16,614

	2021 $	2020 $

12 Trade and Other Payables

Current		
Accrued Expenses & Other Payables	5,056	2,062
Trade Creditors	1,861	3,457
GST Payable	22,583	2,225
Amounts Withheld	4,676	2,084
	34,176	9,828

The carrying amounts are considered to be a reasonable approximation of fair value.

13 Other Liabilities

Current		
Andrew McMillan Trust	90,006	90,006
Gift Vouchers	100	100
	90,106	90,106
Unexpended Grants		
DTS&C Digital adaptation, Words for All ages	-	5,319
Australia Council, Key Organisation Funding	50,500	40,000
Australia Council, Creative Australia, Festivals Outreach - Lit Board Project	-	14,065
Department of Infrastructure, Transport, Regional Development and Communications, RISE Fund	81,465	-
Copyright Agency Cultural Fund, NT Writers' Festival 2022	5,000	-
Copyright Agency Cultural Fund, The Chief Minister's NT Book Awards	22,000	-
City of Darwin, Graphic Novel Workshops with Darwin Youth	1,672	-
Foundation for Rural and Regional Renewal, NT Writer's Festival	8,870	-
	169,507	59,384
	259,613	149,490

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
14 Reserves		
Asset Replacement Reserve	3,832	3,832
15 Retained Earnings		
Retained earnings at the beginning of the financial year	187,246	159,551
Net profit (loss) attributable to members of the association	(9,629)	27,695
Retained earnings at the end of the financial year	177,617	187,246
16 Cash Flow Information		
Reconciliation of cash flows from operating activities with net income for the year		
Profit (Loss) for the year	(9,629)	27,695
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	76	448
Changes in assets and liabilities		
Decrease in current inventories	96	12
Increase in current receivables	(7,503)	(1,702)
Decrease in prepayments	6,587	799
Increase / (Decrease) in trade & other creditors	24,348	(11,824)
Increase / (Decrease) in current provisions	4,709	(685)
Increase / (Decrease) in unexpended grants	110,123	(24,772)
	128,807	(10,029)

17 Contingent Liabilities

The Association had no contingent liabilities as at 31 December 2021 and 31 December 2020.

18 Commitments

The Association had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

19 Statutory Information

The registered office and principal place of business of the Association is:

NT Writers' Centre Inc.
Level 2, Harbour View Plaza
8 McMinn Street
Darwin NT 0800

20 Significant Events – COVID-19

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies on restrictive measures put in place to contain it, as at the date of these financial statement, the Association is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Association. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial periods.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
Income		
Box Office	2,292	25,781
Sponsorship	3,773	7,702
Sponsorship, In-kind	-	17,526
Members' Subscriptions	9,014	9,109
Fundraising	3,560	4,284
Arts NT, In-kind Support	42,974	42,031
Other Earned Income	15,149	32,985
	76,762	139,418
Other Income		
Interest Received	489	1,020
Donations	2,920	13,379
Cash Flow Boost	-	50,560
Small Business Survival Fund	-	20,399
Grants Expended		
Arts NT, Annual Operational Funding	132,260	134,000
Australia Council, Key Organisation Funding	80,000	77,272
CBF Project, NT Writers Festival Funding	-	30,000
Department of the Chief Minister, Book of the Year	-	5,000
Alice Springs Town Council, Akeyulerre Workshops	-	1,065
Arts NT, Auspice Grant: Sam Carmody	-	20,000
Arts NT, Digital Adaptation Program	5,319	4,661
NT Major Events, Red Dirt Poetry	-	30,000
City of Darwin, NT Writers Festival	-	15,000
NT Major Events, NT Writers Festival	-	15,000
City of Darwin Libraries Workshop	-	450
City of Darwin, Online Book Club	-	5,760
Australia Council, Creative Australia, Festivals Outreach - Lit Board Project	14,065	-
Department of Infrastructure, Transport, Regional Development and Communications, RISE Fund	16,986	-
Northern Territory of Australia, Community Benefit Fund, NT Writer's Festival	30,000	-
Norther Territory Major Events Company Pty Ltd, NT Writer's Festival	15,000	-
City of Darwin, Graphic Novel Workshops with Darwin Youth	3,828	-

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
Grants Expended (Continued)		
Foundation for Rural and Regional Renewal, NT Writer's Festival	15,630	-
Total Grants Expended	313,088	338,208
Total Other Income	316,497	423,566
Total Income	393,259	562,984
EXPENSES		
Advertising & Marketing	14,977	2,488
Auditor's Remuneration	5,350	5,000
Bad Debts	663	192
Bank Charges	553	628
Bookkeeping Services	13,020	18,000
Catering	2,567	58
Computer Software & Expenses	1,350	1,334
Contractors & Consultants	36,244	86,073
Depreciation	76	448
Hire of Equipment & Facilities	638	-
Insurance	6,498	6,017
Gifts	259	
Judges	3,250	5,800
Legal Fees	43	
Library Additions	27	37
Manuscript Appraisal Service Expenses	-	1,460
Materials	841	100
Movement in leave provision	6,294	(685)
Movement in TOIL	(1,513)	-
Newsletter	12,730	1,790
Postage	1,186	547
Printing & Stationery	875	1,462
Project Costs	-	79,313
Professional Development	1,086	2,194
Purchases for Resale	72	-
Purchase of Minor Assets	497	-
Recruitment	817	-
Rent, Rates & Anchor License Fee	35,517	34,884
Repairs & Maintenance	6,707	6,598
Royalties	1,500	-

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
EXPENSES (Continued)		
Subscriptions	1,316	409
Sundry Expenses	632	1,363
Superannuation Contributions	21,120	21,014
Telephone	1,319	1,495
Ticketing Charges	-	1,633
Translators	-	305
Travelling Expenses	6,066	26,861
Venue Hire	579	4,958
Wages	218,080	221,199
Workers' Compensation Insurance	1,652	2,314
Total Expenses	402,888	535,289
Profit (Loss) for the year	(9,629)	27,695

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT BY MEMBERS OF THE COMMITTEE

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Committee declare that in their opinion:

1. there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013.*

Chair: _____

Treasurer: _____

Dated this 13 day of April 2022

brian tucker AUDIT

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NT WRITERS' CENTRE INC.

Opinion

We have audited the accompanying financial report of NT Writers' Centre Inc. (the "Association") which comprises the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and statement by members of the committee.

In our opinion:
The accompanying financial report of NT Writers' Centre Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the Association's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report.

We are independent of the Association in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered Association's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The committee members are responsible for the other information. The other information comprises the information in the Association's annual report for the year ended 31 December 2021 but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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 committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee's either intend to liquidate the Association or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our 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 our 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the board regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Brian Tucker Audit

BRIAN TUCKER AUDIT
Chartered Accountants
Address: Unit 8, 210 Winton Road, Joondalup, Western Australia

BILLY-JOE THOMAS
Director & Registered Company Auditor

Dated at Perth, Western Australia this 13th day of April 2022

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____of _____, certify that:

(a) I attended the annual general meeting of the association held on_____.

(b) The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

President: _____

Dated day of 2022