

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020**

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

CONTENTS

Committee's Report	1
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Members of the Committee	20
Detailed Profit and Loss Statement	21
Certificate by Members of The Committee	25
Auditor's Independence Declaration	26
Auditor's Report	27

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

COMMITTEE'S REPORT

Your committee members submit the financial report of the NT Writers' Centre Inc. for the financial year ended 31 December 2020.

Committee Members

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

Tanya Heaslip -President
Dina Davis -Vice President
Peter Summersby -Treasurer
Varunika Ruwanpura -Secretary
Shona Ford -Public Officer
Joanna Henryks
Michelle Bates
Renee McBryde
Fred van't Sand
Bronwyn Druce

Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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.

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 profit/(loss) of the association amounted to \$27,695 [2019: \$21,444].

Events After the Reporting Date

COVID-19 was declared a Pandemic by the World Health Organisation on 11 March 2020. The situation has been and continues to evolve very quickly. Significant economic damage has been seen globally and locally in Australia and the Northern Territory. The final financial impact of this Pandemic is unknown but may be significant to the operations of the association.

**NT WRITERS' CENTRE INC.
ABN 70 729 369 230**

COMMITTEE'S REPORT

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:

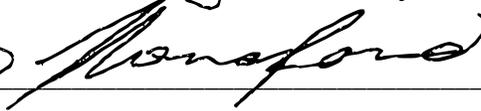
Committee Member:

Peter Summersby



Committee Member:

SHONA FORD



Dated this 13 day of 4 2021

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Income			
Revenue and other income	3	562,984	454,590
Total Income		562,984	454,590
Expenditure			
Advertising expenses		(2,488)	(3,299)
Auditor's remuneration	4	(5,000)	(4,500)
Computer expenses		(1,334)	(1,712)
Depreciation expenses		(448)	(802)
Wages		(221,199)	(204,741)
Other expenses		(304,820)	(260,980)
Total Expenditure		(535,289)	(476,034)
Profit/(Loss) for the year	5	27,695	(21,444)
Total comprehensive profit/(loss) for the year		27,695	(21,444)

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 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	354,048	364,077
Trade and other receivables	7	3,031	1,329
Inventories	8	2,078	2,090
Other current assets	9	7,478	8,277
TOTAL CURRENT ASSETS		366,635	375,773
NON-CURRENT ASSETS			
Property, plant and equipment	10	375	823
TOTAL NON-CURRENT ASSETS		375	823
TOTAL ASSETS		367,010	376,596
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	116,448	128,957
Other current liabilities	12	59,484	84,256
TOTAL CURRENT LIABILITIES		175,932	213,213
TOTAL LIABILITIES		175,932	213,213
NET ASSETS		191,078	163,383
EQUITY			
Reserves	13	3,832	3,832
Retained earnings	14	187,246	159,551
TOTAL EQUITY		191,078	163,383

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 2020

	Notes	Retained earnings \$	Asset Replacement Reserve \$	Total \$
Balance at 1 Jan 2019		180,995	3,832	184,827
Loss attributable to the association	14	(21,444)	-	(21,444)
Balance at 31 Dec 2019		159,551	3,832	163,383
Loss attributable to the association	14	27,695	-	27,695
Balance at 31 Dec 2020		187,246	3,832	191,078

The accompanying notes form part of these financial statements

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from activities, sponsors, members and others		222,865	74,850
Employment and General Administration expenses		(547,350)	(387,233)
Interest received		1,020	1,210
Receipts from government and other grants		313,436	401,269
Net cash provided (used in) by operating activities	15	(10,029)	90,096
Net increase (decrease) in cash held		(10,029)	90,096
Cash at beginning of financial year		364,077	273,981
Cash at end of financial year	6	354,048	364,077

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 2020

The financial statements cover NT Writers' Centre Inc. as an individual association. NT Writers' Centre Inc. is an association 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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment.

Plant and Equipment

Plant and equipment are measured using the cost model.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

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.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default. The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired as assessment is made on a case-by-case basis.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The association has no available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be 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 twelve months 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 national government bonds 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. Employee benefits are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

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.

Cash and Cash Equivalents

Cash and cash equivalents comprise 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.

Leases

The association as lessee at inception of a contract, assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Leases (Continued)

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

Revenue Recognition

The Entity 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 January 2020. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of those changes is disclosed in Note 1.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

In the current year

Operating grants, donations and bequests

When the Entity 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 Entity:

- 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 Entity:

- 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 Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

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

Interest revenue

Interest revenue is recognised using the effective rate per the bank statements.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Statement of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Other income

Other income is recognised on an accrual basis when the association is entitled to it.

Goods and Services Tax (GST)

Revenue, 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 GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. 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.

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.

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	76,775	60,457
Other revenue		
Interest received	1,020	1,210
Other revenue	485,189	392,923
	<u>486,209</u>	<u>394,133</u>
Total revenue	<u>562,984</u>	<u>454,590</u>
4 Auditors' Remuneration		
Audit and Preparation of Financial Statements	<u>5,000</u>	<u>4,500</u>
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit from continuing operations includes the following specific expenses:		
Expenses		
Depreciation on property, plant and equipment	448	802
6 Cash and Cash Equivalents		
Deposit, Public Donations Fund	46,503	39,757
Bendigo Debit Card	795	293
Sandhurst Trustees	100,458	99,519
Bendigo McMillan Trust	90,006	89,964
Petty Cash & Floats	430	338
Cash at Bank, NFP Everyday Account	115,811	134,101
Stripe	45	105
	<u>354,048</u>	<u>364,077</u>

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<hr/>		
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	<u>354,048</u>	<u>364,077</u>
7 Trade and Other Receivables		
Current		
Other Debtors	2,000	-
Trade Debtors	<u>1,031</u>	<u>1,329</u>
	<u>3,031</u>	<u>1,329</u>
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	<u>2,078</u>	<u>2,090</u>
9 Other Current Assets		
Current		
Prepayments	7,448	8,277
Employee Purchase	<u>30</u>	<u>-</u>
	<u>7,478</u>	<u>8,277</u>

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
10 Property, Plant and Equipment		
Office Furniture & Equipment	18,836	18,836
Less: Accumulated Depreciation	<u>(18,461)</u>	<u>(18,013)</u>
Total Property, Plant and Equipment	<u>375</u>	<u>823</u>

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 2019	1,625	1,625
Depreciation expense	<u>(802)</u>	<u>(802)</u>
Balance at 31 December 2019	<u>823</u>	<u>823</u>
Depreciation expense	<u>(448)</u>	<u>(448)</u>
Carrying amount at 31 December 2020	<u>375</u>	<u>375</u>

11 Trade and Other Payables

Current

Accrued Expenses & Other Payables	2,062	2,591
Trade Creditors	3,457	12,181
Andrew McMillan Trust	90,006	89,964
Funds Held	-	500
GST Payable	2,225	2,814
Amounts Withheld	2,084	3,608
Provision for Holiday Pay	14,563	14,372
Provision for TOIL	<u>2,051</u>	<u>2,927</u>
	<u>116,448</u>	<u>128,957</u>

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

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
12 Other Liabilities		
Current		
Income and Fees in Advance	-	5,490
Gift Vouchers	100	
	<u>100</u>	<u>5,490</u>
Unexpended Grants		
Arts NT, Auspice Grant: Sam Carmody	-	20,000
DTS&C Digital adaptation, Words for All ages	5,319	-
Australia Council, Key Organisation Funding	40,000	38,636
Dept of the Chief Minister - Community Support - NT book awards	-	5,000
Australia Council, Creative Australia, Festivals Outreach	14,065	14,065
Alice Springs Town Council, Akeyulerre Workshops	-	1,065
	<u>59,384</u>	<u>78,766</u>
	<u>59,484</u>	<u>84,256</u>
13 Reserves		
Asset Replacement Reserve	<u>3,832</u>	<u>3,832</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	159,551	180,995
Net loss attributable to members of the association	<u>27,695</u>	<u>(21,444)</u>
Retained earnings at the end of the financial year	<u>187,246</u>	<u>159,551</u>

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<hr/>		
15 Cash Flow Information		
Reconciliation of cash flows from operating activities with net income for the year		
Profit / (Loss) for the year	27,695	(21,444)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	448	802
Changes in assets and liabilities		
(Increase) Decrease in current inventories	12	291
(Increase) Decrease in current receivables	(1,702)	6,737
(Increase) Decrease in prepayments	799	(2,511)
Increase (Decrease) in trade & other creditors	(11,824)	88,941
Increase (Decrease) in current provisions	(685)	(942)
Increase(Decrease) in unexpended grants	(24,772)	18,222
	<u>(10,029)</u>	<u>90,096</u>

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Risk Management

The association is exposed to a variety of risks associated with its activities.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of income and expenses.

The association does not have any derivative instruments at 31 December 2020.

Objectives, Policies and Processes

The committee members retain overall responsibility for the establishment of the association's risk management framework. This includes the development of policies covering specific areas such as operational income and expenses, interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the association's activities.

The day-to-day risk management is carried out by the association's finance function under policies and objectives which have been approved by the committee members. The manager has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The committee members receive reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

17 Statutory Information

The registered office of the association is:

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

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the committee the financial statements as set out on pages 1 to 18:

1. Present fairly the financial position of NT Writers' Centre Inc. as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that NT Writers' Centre Inc. 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:

Committee Member: Peter Summersky 

Committee Member: STONA FORD 

Dated this 13 day of 4 2021

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
REVENUE		
Box Office	25,781	19,821
Sponsorship	7,702	3,196
Sponsorship, In-kind	17,526	-
Members' Subscriptions	9,109	8,286
Fundraising	4,284	3,046
Arts NT, In-kind Support	42,031	51,795
Other Earned Income	32,985	24,304
	<u>139,418</u>	<u>110,448</u>
Other Income		
Interest Received	1,020	1,210
Donations	13,379	11,680
Cash Flow Boost	50,560	-
Small Business Survival Fund	20,399	-
Grants Expended		
Arts NT, Annual Operational Funding	134,000	135,000
Arts NT, Eye of the Storm	-	30,000
Festivals NT, Eye of the storm	-	15,000
Festivals NT, Festival plan	-	20,000
Arts NT, Glenn Morrison	-	2,835
Australia Council, Annual Funding	77,272	76,508
CBF Project, NT writers Festival Funding	30,000	40,000
Australia Council, Creative Australia, Festivals Outreach	-	5,488
Department of the Chief Minister, NT Book Awards	5,000	-
Dept. of Trade Business and Innovation - Business Growth Program - Information Technology Solutions	-	3,636
Alice Springs Town Council, Akeyulerre Workshops	1,065	1,285
Alice Springs Town Council Sponsorship, Eye of the storm Festival	-	1,500
Arts NT, Auspice Grant: Sam Carmody	20,000	-
DTS&C Digital adaptation, Words for All ages	4,661	-
NT Major Events, Red Dirt Poetry	30,000	-

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<hr/>		
REVENUE (Continued)		
Grants Expended (Continued)		
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	-
	<u>338,208</u>	<u>331,252</u>
	<u>423,566</u>	<u>344,142</u>
	<u>562,984</u>	<u>454,590</u>

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
EXPENSES		
Advertising & Marketing	2,488	3,299
Anchor Tenancy NTG Support	-	7,004
Auditor's Remuneration	5,000	4,500
Bad Debts	192	-
Bank Charges	628	585
Bookkeeping Services	18,000	17,790
Catering	58	418
Computer Software & Expenses	1,334	1,712
Contractors & Consultants	86,073	79,032
Depreciation	448	802
General Business Expenses	-	2,613
Insurance	6,017	4,280
Judges	5,800	3,800
Library Additions	37	51
Manuscript Appraisal Service Expenses	1,460	928
Materials	100	58
Movement in leave provision	(685)	(942)
Newsletter	1,790	2,927
Postage	547	751
Printing & Stationery	1,462	464
Project Costs	79,313	33,498
Professional Development & Staff Amenities	2,194	187
Provision of goods and services	-	6,745
Purchases for Resale	-	448
Purchase of Minor Assets	-	343
Recruitment	-	548
Rent, Rates & Anchor License Fee	34,884	29,182
Repairs & Maintenance	6,598	7,911
Subscriptions	409	300
Sundry Expenses	1,363	1,135
Superannuation Contributions	21,014	19,439
Telephone	1,495	1,483
Ticketing Charges	1,633	-
Translators	305	218

NT WRITERS' CENTRE INC.
ABN 70 729 369 230

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
<hr/>		
EXPENSES (Continued)		
Travelling Expenses	26,861	34,300
Venue Hire	4,958	4,126
Wages	221,199	204,741
Workers' Compensation Insurance	2,314	1,358
	<u>535,289</u>	<u>476,034</u>
Profit/(Loss) for the year	<u>27,695</u>	<u>(21,444)</u>

**NT WRITERS' CENTRE INC.
ABN 70 729 369 230**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____ of Darwin, certify that:

- (a) I attended the annual general meeting of the association held on _____.
- (b) The financial statements for the year ended 31 December 2020 were submitted to the members of the association at its annual general meeting.

President: _____

Dated **day of** **2021**

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

TO THE COMMITTEE MEMBERS OF NT WRITERS' CENTRE INC.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have 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.

Brian Tucker Audit

BRIAN TUCKER AUDIT
Chartered Accountants



BILLY-JOE THOMAS
Director & Registered Company Auditor
Dated 13th day of April 2021

**Independent Auditor's Report
To the Committee Members of NT Writers' Centre Inc.**

Opinion

We have audited the financial report of NT Writers' Centre Inc. ("the Association") which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the special purpose 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:

- a) giving a true and fair view of the Association's financial position as at 31 December 2020 and of its financial performance and cash flows for the period ended on that date; and
- b) complying with applicable Australian Accounting Standards to the extent described in Note 1, and the Division 60 of 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.

We conducted our audit in accordance with Australian Auditing Standards. 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 *Corporations Act 2001* 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 to assist the Association meet the requirements of Note 1. 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 members of the committee are responsible for the other information. The other information comprises the information in the association's annual report for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon.

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 Committee Members for the Financial Report

The members of the committee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Australian Charities and Not-for-profits *Commission Act 2012 (ACNC Act)* and for such internal control as the members determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is 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 management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 Management, as well as evaluating the overall presentation of the financial report.





We conclude on the appropriateness of the Management'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 obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our audit opinion.

We communicate with the Management 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 Management 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.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Brian Tucker Audit

BRIAN TUCKER AUDIT

Chartered Accountants

BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated 13th day of April 2021

