

Audited Financial Statements

Romance Writers of Australia
ABN 30075409728
For the year ended 30 June 2019

Prepared by Stephenson Partners

Contents

3	Auditor's Report
5	Statement by Member of the Committee
6	Committee's Report
8	Statement of Income & Expenditure
11	Statement of Financial Position
13	Statement of Changes in Equity
14	Statement of Cash Flows - Direct Method
15	Notes to the Financial Statements

Auditor's Report

Romance Writers of Australia
For the year ended 30 June 2019

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Romance Writers of Australia (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Romance Writers of Australia is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Regulation 2016 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 whether the financial report is free from material misstatement.

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 judgment, 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 and fair presentation of the financial report, 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.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects and gives a true and fair view of the financial position of Romance Writers of Australia as at 30 June 2019 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Regulation 2016.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Romance Writers of Australia to meet the requirements of the Associations Incorporation Regulation 2016. As a result, the financial report may not be suitable for another purpose.

Auditor's Signature: 

Christine Stephenson ICAA No. 92263

Auditor's Address: Stephenson Partners Chartered Accountants

95 Bacon Street

Grafton NSW 2460

Dated: 6th day of August 2019

Statement by Member of the Committee

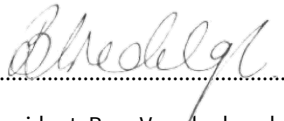
Romance Writers of Australia For the year ended 30 June 2019

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

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

1. Presents fairly the financial position of Romance Writers of Australia Inc as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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


.....

President: Bree Vreedenburgh

Dated: 7/ 8 / 2019


.....

Treasurer: Bridget Smith

Dated: 7/ 8 / 2019

Committee's Report

Romance Writers of Australia For the year ended 30 June 2019

Committee's Report

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

Committee Members

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

Name	Position
Bree Vreedenburgh	President
Tracey Rosen	Vice President appointed 14 February 2019
Bridget Smith	Treasurer appointed 19 January 2019
Renee Geelen	Secretary
Tanya Kean	Committee
Diana Wilson	Committee
Nicolette Teixeira	Committee appointed 9 May 2019
Babette Furstner	Committee appointed 20 May 2019

Principal Activities

The principal activities of the association during the financial year were: Romance Writers Conference

Significant Changes

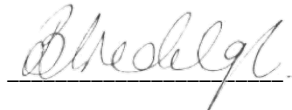
No significant change in the nature of these activities occurred during the year.

Operating Result

The Surplus/deficit from ordinary activities are:

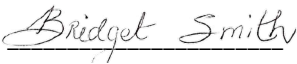
Year Ended 30 June 2019	Year Ended 30 June 2018
\$	\$
(9,670.84)	21,060.38

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

A handwritten signature in black ink, appearing to read 'Bree Vreedenburg', written over a horizontal line.

Bree Vreedenburg (President)

Date 7 / 8 / 2019

A handwritten signature in black ink, appearing to read 'Bridget Smith', written over a horizontal line.

Bridget Smith (Treasurer)

Date 7 / 8 / 2019

Statement of Income & Expenditure

Romance Writers of Australia For the year ended 30 June 2019

	2019	2018
Income		
Grant Income		
Grant Revenue	300.00	-
Total Grant Income	300.00	-
Conference Income		
2018 Conference Merchandise Sales	2,413.58	5,830.37
2018 Conference Registrations	159,743.73	168,946.50
2018 Conference Sponsorship/Advertising & Promotions	16,613.64	47,057.75
Total Conference Income	178,770.95	221,834.62
Other Events Income		
Anthology Income	1,163.63	1,446.00
Contest Income	19,790.00	15,560.94
Events Income	-	4,280.88
Little Gems Sales	-	74.55
OWL's Income	15,720.00	24,950.90
Spicy Bites Sales	-	183.80
Other Revenue	-	115.70
Total Other Events Income	36,673.63	46,612.77
Total Income	215,744.58	268,447.39
Other Income		
Interest Income	494.20	592.71
Memberships	62,653.82	53,716.36
Milestone Book Pins	68.98	-
Total Other Income	63,217.00	54,309.07
Total Income	278,961.58	322,756.46
Expenditure		
Administration		
Accounting Software subscription	1,159.81	-
Accounting & Bookkeeping Fees	5,120.00	-
Advertising _NO GST	208.94	-
Audit - Financial	6,500.00	7,500.00
Advertising	929.95	192.20
Bank & Merchant Fees	4,060.87	8,705.48
Consultants Fees	-	4,540.00
Depreciation	471.35	192.00
Foreign Currency Gains and Losses	10.00	-
Mail,Postage,Freight & Courier Expenses	2,747.22	2,813.63
Gifts	60.00	-
Insurance	3,758.87	3,866.23

The accompanying notes form part of these financial statements.

	2019	2018
Legal expenses	-	2,885.00
Loss on Disposal of PPE	-	204.00
Members Forum expenses	471.59	-
Office Expenses	-	1,177.70
Rent	1,419.99	1,929.08
Telephone & Internet	-	258.29
Volunteer Management Expense	300.00	-
Web Support Fees	4,352.68	-
WEBSITE & E Commerce subscriptions	3,963.61	2,082.85
Total Administration	35,534.88	36,346.46
Committee Expenses		
Printing & Stationery	-	1,264.52
Governance & Committee Meetings Costs	3,427.85	4,967.05
Committee Flight Expenses	2,191.23	800.00
Total Committee Expenses	5,619.08	7,031.57
Conference Expenses		
Conference 2018 Expenses	187,469.72	177,834.86
Conference 2019 Merchandise Purchases	-	532.71
Total Conference Expenses	187,469.72	178,367.57
Honorariums		
Accounting & Bookkeeping Fees 2	-	1,200.00
Events Coordination Honorarium	1,000.00	6,000.00
Hearts Talk Editorial - Design Honorarium	-	9,500.00
Hearts Talk Editorial - Design	6,000.00	6,000.00
President - Honorarium	1,000.00	-
Web Support Fees Honorarium	-	4,125.00
Total Honorariums	8,000.00	26,825.00
Other Events Expenses		
Contest Expenses	3,005.63	5,910.60
Event Expenses	1,529.49	1,462.81
Heart Talk Editorial - Content	6,000.00	1,500.00
OWL's Expenses	10,215.24	14,487.33
Retreat Expenses	-	266.55
Total Other Events Expenses	20,750.36	23,627.29
Staff Expenses		
Superannuation	2,449.17	2,803.08
Wages and Salaries	28,516.30	26,500.11
Work Cover Insurance	292.91	195.00
Total Staff Expenses	31,258.38	29,498.19
Total Expenditure	288,632.42	301,696.08

The accompanying notes form part of these financial statements.

	2019	2018
Current Year Surplus/ (Deficit) Attributable to the association	(9,670.84)	21,060.38
Total Changes in Equity of the Association	(9,670.84)	21,060.38

The accompanying notes form part of these financial statements.

Statement of Financial Position

Romance Writers of Australia As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash and Cash Equivalents			
Cheque Account (4124)		38,167.13	154,664.04
Cheque Account (9684)		-	200.00
Online Saver (7296)		152,481.48	102,022.45
PayPal		1,293.47	7,168.60
Stripe		1,515.56	5,677.77
TryBooking		451.34	8,195.22
Total Cash and Cash Equivalents		193,908.98	277,928.08
Trade and Other Receivables			
Accounts Receivable		5,500.00	14,850.00
Prepayments		254,337.87	43,923.11
Total Trade and Other Receivables		259,837.87	58,773.11
Inventories		4,442.60	-
Total Current Assets		458,189.45	336,701.19
Non-Current Assets			
Plant and Equipment and Vehicles			
Office Equipment		752.75	752.75
Less Accumulated Depreciation on Office Equipment		(752.75)	(281.40)
Total Plant and Equipment and Vehicles		-	471.35
Total Non-Current Assets		-	471.35
Total Assets		458,189.45	337,172.54
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts Payable		121,879.58	391.92
PAYG Withholdings Payable		606.00	(72.00)
Total Trade and Other Payables		122,485.58	319.92
GST Payable			
GST		13,784.91	16,356.13
Total GST Payable		13,784.91	16,356.13
Employee Entitlements			
Superannuation Payable		632.71	170.92
Total Employee Entitlements		632.71	170.92
Total Current Liabilities		136,903.20	16,846.97
Other Current Liabilities			
Conference Fees in Advance - Current year		157,757.97	148,878.45

The accompanying notes form part of these financial statements.

	NOTES	30 JUN 2019	30 JUN 2018
Gift Vouchers Sold		-	807.60
Grant Received - Revenue in Advance		4,700.00	-
Group Grants Payable		595.10	2,595.10
Members' Assistance Fund		887.80	1,028.20
Total Other Current Liabilities		163,940.87	153,309.35
Total Liabilities		300,844.07	170,156.32
Net Assets		157,345.38	167,016.22
Member's Funds			
Capital Reserve		157,345.38	167,016.22
Total Member's Funds		157,345.38	167,016.22

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Romance Writers of Australia For the year ended 30 June 2019

	2019	2018
Equity		
Opening Balance	167,016.22	145,955.84
Increases		
Profit for the Period	(9,670.84)	21,060.38
Total Increases	(9,670.84)	21,060.38
Total Equity	157,345.38	167,016.22

Statement of Cash Flows - Direct Method

Romance Writers of Australia For the year ended 30 June 2019

	2019	2018
Operating Activities		
Receipts From Grants	4,700.00	-
Receipts From Customers	212,700.92	404,824.26
Payments to Suppliers and Employees	(301,914.22)	(359,300.17)
Interest Received	494.20	592.71
Net Cash Flows from Operating Activities	(84,019.10)	46,116.80
Net Cash Flows	(84,019.10)	46,116.80
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	277,928.08	231,811.28
Cash and cash equivalents at end of period	193,908.98	277,928.08
Net change in cash for period	(84,019.10)	46,116.80

Notes to the Financial Statements

Romance Writers of Australia For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Property, Plant and Equipment (PPE)

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

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

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

Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

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

Related Party Transactions

As per AASB 1124 Implementation Guidance IG11, Romance Writers of Australia has determined that information about related party transactions which occurred on no different terms to that of the general public and are not material in nature will not be disclosed in the financial statements.