

Audited Financial Statements

Romance Writers of Australia

ABN 30 075 409 728

For the year ended 30 June 2020

Prepared by Stephenson Partners

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Auditor's Report

Romance Writers of Australia
For the year ended 30 June 2020

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 2020, 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 2020 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: 26th day of August 2020

Statement by Member of the Committee

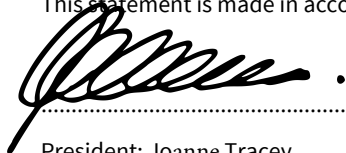
Romance Writers of Australia For the year ended 30 June 2020

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 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 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: Joanne Tracey

Dated: 25/ 8 /2020



Treasurer: Bridget Smith

Dated: 25/ 8 /2020

Committee's Report

Romance Writers of Australia For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of Romance Writers of Australia for the financial year ended 30 June 2020.

Committee Members

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

Name	Position
Joanne Tracey	President
Bridie Smith	Treasurer
Renee Geelen (Dahlia)	Secretary
Tracey Rosen	Vice Presiden
Tanya Kean	Events Portfolio Manager
Linda Joyce	Contests Manager
Briony Vreendenburgh	General Committee: Volunteers
Sara Land	General Committee: Marketing/Hearts Talk
Ebony Jean Louise Rees	General Committee: Marketing

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:

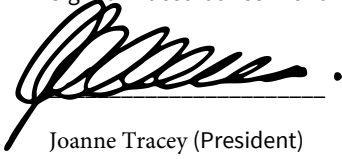
Year Ended 30 June 2020

Year Ended 30 June 2019

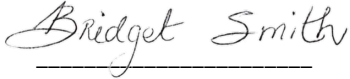
\$36,231.61

\$(9,671.73)

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


Joanne Tracey (President)

Date 25 / 8 /2020


Bridget Smith (Treasurer)

Bridget Smith (Treasurer)

Date 25 / 8 /2020

Statement of Income & Expenditure

Romance Writers of Australia For the year ended 30 June 2020

	2020	2019
Income		
Grant Income		
Grant Revenue	4,700	300
Total Grant Income	4,700	300
Donations		
COVID 19 Subsidy	13,000	-
Total Donations	13,000	-
Conference Income		
Conference Merchandise Sales	1,750	2,414
Conference Registrations	175,705	159,744
Conference Sponsorship/Advertising & Promotions	8,950	16,614
Total Conference Income	186,405	178,771
Other Events Income		
Anthology Income	2,738	1,164
Contest Income	20,455	19,790
Events Income	307	-
OWL's Income	14,550	15,720
Total Other Events Income	38,051	36,674
Total Income	242,156	215,745
Other Income		
Freight Inwards	100	-
Interest Income	156	494
Memberships	58,241	62,654
Milestone Book Pins	180	69
Total Other Income	58,676	63,217
Total Income	300,832	278,962
Expenditure		
Administration		
Accounting Software subscription	651	1,160
Accounting & Bookkeeping Fees	2,873	5,120
Advertising _NO GST	326	209
Audit - Financial	3,200	6,500
Advertising	123	930
Bank & Merchant Fees	3,298	4,055
Depreciation	2,899	471
Foreign Currency Gains and Losses	-	10
Mail,Postage,Freight & Courier Expenses	2,307	2,747
Gifts	-	60

The accompanying notes form part of these financial statements.

	2020	2019
Insurance	1,596	3,759
Festivals & Members Forum expenses	-	472
Office Expenses	50	-
Rent	123	1,420
Stamp Duty	10	-
Volunteer Expense	740	300
Web Support Fees	-	4,353
WEBSITE & E Commerce subscriptions	3,035	3,964
Total Administration	21,229	35,529
Committee Expenses		
Governance & Committee Meetings Costs	3,370	3,428
Committee Travel Expenses	845	2,191
Total Committee Expenses	4,215	5,619
Conference Expenses		
Conference Venue costs	109,868	187,470
Conference, Merchandise Purchased	1,242	-
Conference, Audio Visual	30,695	-
Conference Stripe Fees	1,752	-
Conference Speakers Flights & Travel	7,478	-
Conference_ Grenadine Fees	6,106	11
Conference_ PayPal Fees	2,229	(11)
Conference, Sundry Expenses	16,315	-
Conference Workshops	11,070	-
Conference Preparation expenses	67	-
Total Conference Expenses	186,822	187,470
Honorariums		
Events Coordination Honorarium	-	1,000
Hearts Talk Editorial - Design	5,000	6,000
President - Honorarium	-	1,000
Total Honorariums	5,000	8,000
Other Events Expenses		
Anthology Publication Expenses	979	991
Contest Expenses	527	1,915
Event Expenses	586	1,529
Heart Talk Editorial - Content	2,500	6,000
Book Milestone Pins	77	-
Lapel Pins	(731)	-
OWL's Expenses	10,676	10,221
Total Other Events Expenses	14,614	20,657
Staff Expenses		
Superannuation	2,633	2,449
Wages and Salaries	29,913	28,516

The accompanying notes form part of these financial statements.

	2020	2019
Work Cover Insurance	173	293
Total Staff Expenses	32,720	31,258
Total Expenditure	264,601	288,533
Current Year Surplus/ (Deficit) Attributable to the association	36,232	(9,572)
Total Changes in Equity of the Association	36,232	(9,572)

The accompanying notes form part of these financial statements.

Statement of Financial Position

Romance Writers of Australia

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents			
Cheque Account (4124)		50,059	38,167
Online Saver (7296)		132,635	152,481
PayPal		484	1,293
Stripe		3,076	1,516
TryBooking		214	451
Total Cash and Cash Equivalents		186,468	193,909
Trade and Other Receivables			
Accounts Receivable		1,815	5,500
Prepayments		173,677	347,007
Total Trade and Other Receivables		175,492	352,507
Inventories		3,849	4,443
Purchased Fuel gift Cards for Volunteers		770	-
GST Receivable		15,848	-
Total Current Assets		382,428	550,858
Non-Current Assets			
Plant and Equipment and Vehicles			
Computer Equipment		2,760	-
Less Accumulated Depreciation on Computer Equipment		(2,760)	-
Office Equipment		892	753
Less Accumulated Depreciation on Office Equipment		(892)	(753)
Total Plant and Equipment and Vehicles		-	-
Total Non-Current Assets		-	-
Total Assets		382,428	550,858
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts Payable		156,826	212,966
PAYG Withholdings Payable		1,470	606
Total Trade and Other Payables		158,296	213,572
GST Payable		-	10,000
Employee Entitlements			
Superannuation Payable		691	633
Total Employee Entitlements		691	633
Total Current Liabilities		158,987	224,204

The accompanying notes form part of these financial statements.

	NOTES	30 JUN 2020	30 JUN 2019
Other Current Liabilities			
Conference Revenue in Advance		20,335	157,758
Grant Received - Revenue in Advance		-	4,700
Group Grants Fund		595	595
Members' Assistance Fund		3,565	888
Rounding		-	-
Total Other Current Liabilities		24,496	163,941
Total Liabilities		183,483	388,145
Net Assets		198,945	162,713
Member's Funds			
Capital Reserve		198,945	162,713
Total Member's Funds		198,945	162,713

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Romance Writers of Australia For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	162,713	172,285
Increases		
Profit for the Period	36,232	(9,572)
Total Increases	36,232	(9,572)
Total Equity	198,945	162,713

Statement of Cash Flows - Direct Method

Romance Writers of Australia For the year ended 30 June 2020

	2020	2019
Operating Activities		
Receipts From Customers	409,592	217,401
Payments to Suppliers and Employees	(427,289)	(301,914)
Interest Received	156	494
Cash Receipts From Other Operating Activities	13,000	-
Net Cash Flows from Operating Activities	(4,542)	(84,019)
Investing Activities		
Payment for Property, Plant and Equipment	(2,899)	-
Net Cash Flows from Investing Activities	(2,899)	-
Net Cash Flows	(7,441)	(84,019)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	193,909	277,928
Cash and cash equivalents at end of period	186,468	193,909
Net change in cash for period	(7,441)	(84,019)

Notes to the Financial Statements

Romance Writers of Australia For the year ended 30 June 2020

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.

Impact of Covid-19

Since 30 June 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. Romance Writers of Australia have moved their 2020 Annual Conference to online with all these other activities now being conducted in an online version of all events thus minimising the impact on their financial position.

Romance Writers of Australia have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 June 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Romance Writers of Australia for future periods.

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.