



**stephensonmarks**

chartered accountants  
*progressive business thinking*

**Romance Writers of  
Australia Inc  
ABN 30 075 409 728**

**Financial Statements  
For the year ended 30 June  
2013**

Stephenson Marks Chartered Accountants  
95 Bacon St  
Grafton 2460

Phone: 02 6642 5900 Fax: 02 6642 5904  
Email: [mark@stephensonmarks.com.au](mailto:mark@stephensonmarks.com.au)

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**

**Contents**

Statement by Members of the Committee	3
Committee's Report	4
Income and Expenditure Statement	5
Detailed Balance Sheet	7
Notes to the Financial Statements	9
Certificate by Member of the Committee	11
Compilation Report	12

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2013**

---

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 2013 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:

---

Nikki Logan  
President

---

Bronwyn Turner  
Treasurer

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Committee's Report**  
**For the year ended 30 June 2013**

Your committee members submit the financial accounts of the Romance Writers of Australia Inc for the financial year ended 30 June 2013.

## Committee Members

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

Nikki Logan (President)  
 Bronwyn Turner (Treasurer & Public Officer)  
 Claire Baxter  
 Anita Joy  
 Diane Curran  
 Jennifer St George  
 Kerrie Ptolemy  
 Helene Young  
 Alli Sinclair  
 Imelda Evans  
 Alison Leake

## Principal Activities

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

## Significant Changes

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

## Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2013	Year ended 30 June 2012
\$	\$
(8,443.09)	(4,666.26)

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

\_\_\_\_\_  
 Nikki Logan

\_\_\_\_\_  
 Bronwyn Turner

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2013**

	2013 \$	2012 \$
<b>Income</b>		
Membership	65,944.48	65,437.21
Advertising	120.00	286.37
Contests	13,778.20	14,784.00
RWA Publications	2,095.90	2,407.27
Conference Income	159,632.29	180,344.05
Other Events	0.00	1,320.91
5DI Workshop	0.00	16,358.18
Interest Received	8,264.07	12,162.68
Total income	<u>249,834.94</u>	<u>293,100.67</u>
<b>Expenses</b>		
Postage, Phone & Miscellaneous Admin	3,313.79	1,910.92
Professional Services	5,700.00	2,200.00
Admin Honoraria	12,450.00	11,400.00
Insurance	3,376.51	1,861.63
Financial Costs	6,130.86	5,574.64
Promotion	9,747.99	6,219.53
Web and Online Services	5,611.75	3,506.77
Member Services	2,372.97	6,347.16
Special Projects	10,405.76	5,329.47
Hearts Talk	22,669.56	22,352.82
Committee	14,898.46	10,218.52
Contests and Awards	10,909.18	9,776.57
RWA Publications	2,133.17	2,502.15
Conference	147,385.54	185,270.83
Other Events	1,172.49	6,000.48
5DI Expenses	0.00	17,295.44
Total expenses	<u>258,278.03</u>	<u>297,766.93</u>
<b>Net profit (loss) attributable to the association</b>	<u><b>(8,443.09)</b></u>	<u><b>(4,666.26)</b></u>
Opening retained profits	174,912.19	179,578.45
Net profit (loss) attributable to the association	<u>(8,443.09)</u>	<u>(4,666.26)</u>
<b>Closing retained profits</b>	<u><b>166,469.10</b></u>	<u><b>174,912.19</b></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
Compilation Report and Notes which form part of these financial statements.**

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Detailed Balance Sheet As At 30 June 2013**

	Note	2013 \$	2012 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
CBA Cheque Account		15,441.33	10,933.42
CBA Online Saver		128,630.95	58,202.94
CBA Term Deposit 50053018		54,356.87	52,083.18
CBA Term Deposit 50054571		22,932.79	21,790.01
CBA Term Deposit 50057537		52,355.60	50,000.00
CBA Term Deposit 50057609		0.00	50,000.00
CBA Term Deposit 50055339		0.00	32,266.36
		<u>273,717.54</u>	<u>275,275.91</u>
<b>Receivables</b>			
Conference Prepayments		20,190.66	25,189.65
Advertising Prepayments		0.00	5,000.00
		<u>20,190.66</u>	<u>30,189.65</u>
<b>Total Current Assets</b>		<b><u>293,908.20</u></b>	<b><u>305,465.56</u></b>
<b>Total Assets</b>		<b><u>293,908.20</u></b>	<b><u>305,465.56</u></b>

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Detailed Balance Sheet As At 30 June 2013**

	Note	2013 \$	2012 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
MAF Contributions		390.00	332.50
		<u>390.00</u>	<u>332.50</u>
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
Gift Voucher Purchases		0.00	100.00
Conference Fees in Advance		118,848.22	124,358.22
Anthology Sales rec'd in Advance		469.10	643.65
		<u>119,317.32</u>	<u>125,101.87</u>
<b>Current Tax Liabilities</b>			
GST Collected		9,784.31	0.00
GST Paid		(2,052.53)	0.00
BAS Amount Payable		0.00	5,119.00
		<u>7,731.78</u>	<u>5,119.00</u>
<b>Total Current Liabilities</b>		<b><u>127,439.10</u></b>	<b><u>130,553.37</u></b>
<b>Total Liabilities</b>		<b><u>127,439.10</u></b>	<b><u>130,553.37</u></b>
<b>Net Assets</b>		<b><u>166,469.10</u></b>	<b><u>174,912.19</u></b>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		166,469.10	174,912.19
<b>Total Members' Funds</b>		<b><u>166,469.10</u></b>	<b><u>174,912.19</u></b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
 Compilation Report and Notes which form part of these financial statements.

**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2013**

---

## **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales 2009. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

### **(a) Cash and Cash Equivalents**

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

### **(b) 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 rate 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.

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

### **(c) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.



**Romance Writers of Australia Inc**  
**ABN 30 075 409 728**  
**Certificate by Member of the Committee**  
**For the year ended 30 June 2013**

---

I, Nikki Logan, and I, Bronwyn Turner certify that:

1. We are members of the Committee of Romance Writers of Australia Inc.
2. We attended the annual general meeting of the association held on August 17, 2013.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

---

Nikki Logan  
Committee Member

---

Bronwyn Turner  
Committee Member

**Romance Writers of Australia Inc****ABN 30 075 409 728****Compilation Report to Romance Writers of Australia Inc**

---

I have compiled the accompanying special purpose financial statements of Romance Writers of Australia Inc, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2013, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

*The Responsibility of the Committee of Management*

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

*My Responsibility*

On the basis of the information provided by the committee of management, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

---

Christine Stephenson ICAA Member No. 92263  
Stephenson Marks Chartered Accountants  
95 Bacon St  
Grafton

27 July, 2013