



stephensonmarks

chartered accountants

progressive business thinking

**Romance Writers of
Australia Inc**

ABN 30 075 409 728

**Financial Statements
For the year ended 30 June
2014**

Stephenson Marks Chartered Accountants
95 Bacon St
Grafton 2460

Phone: 02 6642 5900 Fax: 02 6642 5904

Email: 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	6
Notes to the Financial Statements	8
Pool Depreciation Report	10
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 2014

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 2014 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 Beynon
President

Alison Leake
Treasurer

Romance Writers of Australia Inc
ABN 30 075 409 728
Committee's Report
For the year ended 30 June 2014

Your committee members submit the financial accounts of the Romance Writers of Australia Inc for the financial year ended 30 June 2014.

Committee Members

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

Nikki Beynon (President)
 Alison Leake (Treasurer)
 Anita Mack (VP/Secretary)
 Dianne Curran
 Kerrie Ptolemy
 Alli Sinclair
 Imelda Evans
 Helen Katsinis
 Daniel de Lorne
 Helen Lacey
 Leisl Leighton

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 amounted to:

Year ended 30 June 2014	Year ended 30 June 2013
\$	\$
(7,084.53)	(8,443.09)

Romance Writers of Australia Inc
ABN 30 075 409 728
Committee's Report
For the year ended 30 June 2014

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

Nikki Beynon

Alison Leake

Romance Writers of Australia Inc
ABN 30 075 409 728
Income and Expenditure Statement
For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Membership	72,519.71	65,944.48
Advertising	20.00	120.00
Contests	13,162.12	13,778.20
RWA Publications	1,763.30	2,095.90
Conference Income	141,811.44	159,632.29
Interest Received	5,281.44	8,264.07
Total income	<u>234,558.01</u>	<u>249,834.94</u>
Expenses		
Postage, Phone & Miscellaneous Admin	2,157.24	3,313.79
Professional Services	2,200.00	5,700.00
Admin Honoraria	11,850.00	12,450.00
Insurance	3,700.25	3,376.51
Financial Costs	3,513.04	6,130.86
Promotion	6,210.00	9,747.99
Web and Online Services	5,701.82	5,611.75
Member Services	9,156.83	2,372.97
Special Projects	6,173.09	10,405.76
Hearts Talk	25,773.48	22,669.56
Committee	14,776.39	14,898.46
Contests and Awards	9,163.93	10,909.18
RWA Publications	3,737.18	2,133.17
Conference	136,580.58	147,385.54
Other Events	948.71	1,172.49
Total expenses	<u>241,642.54</u>	<u>258,278.03</u>
Total changes in equity of the association	<u>(7,084.53)</u>	<u>(8,443.09)</u>
Opening retained profits	166,469.10	174,912.19
Net profit (loss) attributable to the association	<u>(7,084.53)</u>	<u>(8,443.09)</u>
Closing retained profits	<u>159,384.57</u>	<u>166,469.10</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 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
CBA Cheque Account		15,386.65	15,441.33
CBA Online Saver		202,434.71	128,630.95
CBA Term Deposit 50053018		56,146.00	54,356.87
CBA Term Deposit 50054571		0.00	22,932.79
CBA Term Deposit 50057537		0.00	52,355.60
		273,967.36	273,717.54
Receivables			
Conference Prepayments		65,432.89	20,190.66
Workshop Prepayments		909.09	0.00
		66,341.98	20,190.66
Total Current Assets		340,309.34	293,908.20
Non-Current Assets			
Property, Plant and Equipment			
Plant & Equipment - Pooled WDV		665.63	0.00
		665.63	0.00
Total Non-Current Assets		665.63	0.00
Total Assets		340,974.97	293,908.20

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 2014

	Note	2014 \$	2013 \$
Current Liabilities			
Payables			
Unsecured:			
MAF Contributions		0.00	390.00
		<u>0.00</u>	<u>390.00</u>
Financial Liabilities			
Unsecured:			
Gift Voucher Purchases		150.00	0.00
Conference Fees in Advance		169,596.18	118,848.22
Anthology Sales rec'd in Advance		1,146.37	469.10
5DI Workshop Inc Rec'd in Advance		30.00	0.00
		<u>170,922.55</u>	<u>119,317.32</u>
Current Tax Liabilities			
GST Collected		12,216.18	9,784.31
GST Paid		(1,548.33)	(2,052.53)
		<u>10,667.85</u>	<u>7,731.78</u>
Total Current Liabilities		<u>181,590.40</u>	<u>127,439.10</u>
Total Liabilities		<u>181,590.40</u>	<u>127,439.10</u>
Net Assets		<u>159,384.57</u>	<u>166,469.10</u>
Members' Funds			
Accumulated surplus (deficit)		159,384.57	166,469.10
Total Members' Funds		<u>159,384.57</u>	<u>166,469.10</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
Notes to the Financial Statements
For the year ended 30 June 2014

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. 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) Property, Plant and Equipment (PPE)

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

(b) 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.

(c) 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).

(d) 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
Depreciation Pools for the year ended 30 June, 2014

Pool : General Pool

Opening Value of the Pool:	0
Plus the taxable use percentage of assets allocated to the pool for the income year	784
Less deduction for the decline in value of depreciating assets of the pool for the income year	0
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	118
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	666

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec
Plant & Equipment WDV													
Computer RWA Treasurer	784	0.00	0	07/09/13	0	07/09/13	784	784	D	15.00	118	0	666

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
Certificate by Member of the Committee
For the year ended 30 June 2014

I, Nikki Beynon, and I, Alison Leake 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 9th August 2014.
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 Beynon
Committee Member

Alison Leake
Committee Member

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

We 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 2014, 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.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our 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. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Christine A Stephenson CA
Stephenson Marks Chartered Accountants
95 Bacon St
Grafton

1 August, 2014