

**Romance Writers of New Zealand Inc**  
**Management Statement**  
**As at 31 March 2011**

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The Committee is responsible for the preparation of these special purpose financial statements for the 12 months ended 31 March 2011 and for the judgements underlying them.

The Committee is responsible for establishing and maintaining a system of internal control to provide reasonable assurance as to the integrity and reliability of the financial reporting.

The financial statements have been prepared in accordance with generally accepted accounting practice.

In the opinion of the Committee the financial statements fairly reflect its operations and financial position. They are accompanied by the annual report of the undersigned.

.....President

.....Dated

**Romance Writers of New Zealand Inc**  
**Statement of Financial Performance**  
**For the Period Ended 31 March 2011**

	2011	2010
Competitions	3,318.64	7,333
Membership	14,538.09	15,134
Auckland Chapter	0.00	138
Conference	48,926.87	30,975
Sponsorships & Donations	5,236.32	158
Fundraising	2,454.11	1,991
Workshops	1,988.60	2,431
Liaisons	828.90	785
Writing Tuition	0.00	1,182
Interest	814.91	272
<b>Income</b>	<b>78,106.44</b>	<b>60,399</b>
<u>Less Direct Costs</u>		
Competitions	2,535.74	2,787
Conference Costs	58,061.96	36,736
Fundraising	533.33	835
Newsletter & Liaison Costs	9,644.90	5,237
Publicity & Website	2,365.54	1,398
Auckland Chapter	0.00	494
Workshop Expenses	2,138.90	0
	<b>75,280.37</b>	<b>47,487</b>
<b>GROSS PROFIT</b>	<b>2,826.07</b>	<b>12,912</b>
<u>Less Expenditure</u>		
Accountancy Fees	300.75	823
Audit Fee	125.27	800
Advertising	152.00	941
Bank & Credit Card Fees	951.50	930
PO Box Rent	120.00	120
General Expenses	292.29	199
Postage and Stationery	24.35	29
Printing of New Stationery	600.00	0
Treasurers / President Exp's	1,086.53	1,044
Total Expenses	<b>3,652.69</b>	<b>4,887</b>
<b>NET PROFIT (LOSS)</b>	<b>(\$826.62)</b>	<b>\$8,025</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements and Disclaimer of Liability.

**Romance Writers of New Zealand Inc**  
**Statement of Movements in Equity**  
**For the Period Ended 31 March 2011**

	2011	2010
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<u>Movements In Equity</u>		
Opening Balance	36,006.00	27,981
Net Profit (Loss) for the Year	(826.62)	8,025
Closing Balance	<u>\$35,179.38</u>	<u>\$36,006</u>

*NOTE: These accounts are to be read in conjunction with the Notes to the Financial Statements and Disclaimer of Liability.*

# Romance Writers of New Zealand Inc

## Statement of Financial Position

**As At 31 March 2011**

2011

2010

### Current Assets

Bank - Current Account	12,161.66		8,135
Conference Account	1,060.03		459
Business Saver - 51 A/c	14,794.03		24,275
Accounts Receivable	0.00		1,620
Conference Expenses Paid in Advance	6,721.42		0
Taxation	2,239.95		1,944
GST Refund	187.31		0
		37,164.40	36,433

### Current Liabilities

Trade Creditors	1,985.02		0
GST Payable	0.00		427
		1,985.02	427

### **Net Working Capital**

		35,179.38	36,006
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<b>TOTAL ASSETS</b>		35,179.38	36,006
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<b>NET WORTH</b>		\$35,179.38	\$36,006
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This is Represented by:

Appropriation Account		35,179.38	36,006
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<b>TOTAL MEMBERS' FUNDS</b>		\$35,179.38	\$36,006
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*NOTE: These accounts are to be read in conjunction with the Notes to the Financial Statements and Disclaimer of Liability.*

# **Romance Writers of New Zealand Inc**

## **Notes to the Financial Statements**

### **For the Period ended 31 March 2011**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements presented here are for the Romance Writers of New Zealand Inc. It is a non profit organisation.

These financial statements have been prepared in accordance with generally accepted accounting practice.

The Accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

##### **(a) Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

The Balance Date was changed from 30 June to 31 March in the previous Financial Year and therefore the comparatives for the previous year are for 9 Months.

##### **(b) Goods and Services Tax**

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

##### **(c) Income Tax**

The Romance Writers of New Zealand Inc has been an incorporated society since May 2002. The registration number is 1213046 .

#### **2. TRADE AND OTHER RECEIVABLES**

Trade and other receivables are measured at their cost less impairment losses.

#### **3. AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

#### **4. RELATED PARTIES**

There are no related parties transactions.

#### **5. PURPOSE OF THE ROMANCE WRITERS OF NEW ZEALAND INC**

The purpose of Romance Writers of New Zealand Inc is to promote excellence in writing and provide support to Romance writers.

#### **6. EVENTS OCCURRING AFTER BALANCE DATE**

No adjustable or non-adjustable events (as defined in the applicable financial reporting standard) occurred between balance date and the date of completion of financial statements.

**Romance Writers of New Zealand Inc**  
**Financial Statements**  
**For the Period Ended 31 March 2011**

**INDEX**

1. Management Report
2. Statement of Financial Performance
3. Statement of Movements in Equity
4. Statement of Financial Position
5. Notes to the Accounts
- 6-7. Audit Report

**Wellington**  
**New Zealand**  
**20th July 2011**

# **Romance Writers of New Zealand Inc Special Purpose Reporting Entity For The Year Ended 31 March 2011**

## **INDEX**

	<b>PAGE</b>
Management Statement	1
Statement of Financial Performance	2
Statements of Movements in Funds	3
Statement of Financial Position	4
Title Page	6