

Romance Writers of New Zealand Inc.
Financial Statements
For the Year Ended 31st March 2016

Romance Writers of New Zealand Inc.
Financial Reports
For the Year Ended 31st March 2016

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Romance Writers of New Zealand Inc.
Compilation Report to the Directors
and Disclaimer of Liability to all Readers
For the period ended 31 March 2016

Scope

The attached statements have been compiled from information and instructions furnished to us.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by Romance Writers of New Zealand Inc. and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of Romance Writers of New Zealand Inc. and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the directors. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in the report, we have compiled the financial statements based on the information provided to us. A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not carried out an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the information from which the financial statements have been compiled. Further, the financial statements have been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person who places reliance on the compiled financial statements.

Reliance Biz Services Ltd

Reliance Biz Services Limited
Business Advisors
Auckland

28 July 2016

Romance Writers of New Zealand Inc.

Directory

As at 31st March 2016

Officers/Trustees

| | |
|----------------------|-------------------|
| President | Bernadette Doube |
| Vice President | Carole Brungar |
| Secretary | Samantha Charlton |
| Treasurer | Ritu Pandey |
| Membership Secretary | Sharyn Barratt |

| | |
|--------------------------------|---------|
| Incorporated Society Number | 1213046 |
|--------------------------------|---------|

| | |
|-------------|-------------------------------|
| Accountants | Reliance Biz Services Limited |
|-------------|-------------------------------|

| | |
|---------|----------|
| Bankers | ASB Bank |
|---------|----------|

| | |
|--------------------|---|
| Nature of Business | Promotting excellence in writing & providing support to romance writers |
|--------------------|---|

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Romance Writers of New Zealand Inc.

Trading Account

For the Year Ended 31st March 2016

| | 2016 \$ | 2015 \$ |
|----------------------------------|------------|------------|
| INCOME | | |
| Competitions | 1,280 | 1,877 |
| Membership | 13,492 | 10,308 |
| Conference | 38,904 | 54,863 |
| Sponsorship & Donations | 3,217 | 451 |
| Liasons | - | 35 |
| Total Sales | 56,893 | 67,534 |
| DIRECT COSTS | | |
| Competitions | 423 | 713 |
| Conference Costs | 53,754 | 49,216 |
| Newsletter and Liason Cost | - | 107 |
| Publicity & Website | 1,515 | 1,487 |
| Total | 55,692 | 51,523 |
| GROSS PROFIT FROM TRADING | \$1,201 | \$16,011 |

The accompanying notes form part of these financial statements.

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Romance Writers of New Zealand Inc.

Statement of Profit or Loss

For the Year Ended 31st March 2016

| | 2016 \$ | 2015 \$ |
|--------------------------------------|-------------------------|------------------------|
| Gross Profit from Trading | 1,201 | 16,011 |
| SUNDRY INCOME | | |
| Interest Received | 614 | 444 |
| Sundry Income | - | 2,233 |
| | <u>614</u> | <u>2,677</u> |
| Total Income | <u>1,815</u> | <u>18,688</u> |
| Less Operating Expenses | | |
| Commission and Credit Card Charges | 491 | 1,993 |
| Computer Expenses | 992 | 474 |
| Total Operating Expenses | <u>1,483</u> | <u>2,467</u> |
| Administrative Expenses | | |
| Accountancy Fees | 800 | 1,095 |
| Bank Charges | 746 | 1 |
| Treasurer/Presidents Expenses | 1,000 | 1,075 |
| General Expenses | 51 | 997 |
| Total Administrative Expenses | <u>2,597</u> | <u>3,168</u> |
| NET PROFIT/(LOSS) | <u><u>(\$2,265)</u></u> | <u><u>\$13,053</u></u> |

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Romance Writers of New Zealand Inc.

Balance Sheet

As at 31st March 2016

| | Note | 2016 \$ | 2015 \$ |
|----------------------------------|------|------------------------|------------------------|
| CURRENT ASSETS | | | |
| ASB Bank - 00 Account | | 44,400 | 54,619 |
| ASB Bank - 03account | | 1,068 | 7,016 |
| asb Bank - 51 Account | | 17,656 | 16,405 |
| PayPal Account | | 10,471 | - |
| GST refund due | | 3,037 | - |
| Total Current Assets | | <u>76,632</u> | <u>78,040</u> |
| TOTAL ASSETS | | <u>76,632</u> | <u>78,040</u> |
| CURRENT LIABILITIES | | | |
| GST due for payment | | - | 834 |
| Accounts Payable | | <u>1,691</u> | <u>-</u> |
| Total Current Liabilities | | <u>1,691</u> | <u>834</u> |
| TOTAL LIABILITIES | | <u>1,691</u> | <u>834</u> |
| NET ASSETS | | <u><u>\$74,941</u></u> | <u><u>\$77,206</u></u> |
| Represented by; | | | |
| EQUITY | | | |
| Share capital | | - | - |
| Retained Earnings | | <u>74,941</u> | <u>77,206</u> |
| TOTAL EQUITY | | <u><u>\$74,941</u></u> | <u><u>\$77,206</u></u> |

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.
For and on behalf of the Board ;

Committee Member _____

Committee Member _____

Date / /2016

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Romance Writers of New Zealand Inc.

Statement of Changes in Equity For the Year Ended 31st March 2016

| | <i>Note</i> | 2016 \$ | 2015 \$ |
|--|-------------|-------------------|-------------------|
| EQUITY AT START OF YEAR | | 77,206 | 64,153 |
| PROFIT & REVALUATIONS | | | |
| Loss after Tax | | (2,265) | 13,053 |
| Total Recognised Incomes & Expenses | | (2,265) | 13,053 |
| OTHER MOVEMENTS | | | |
| EQUITY AT END OF YEAR | | <u>\$74,941</u> | <u>\$77,206</u> |
| MOVEMENTS IN RETAINED EARNINGS | | | |
| Retained Earnings at start of year | | 77,206 | 64,153 |
| Net Loss | | (2,265) | 13,053 |
| Retained Earnings at End of Year | | <u>74,941</u> | <u>77,206</u> |
| | | <u>\$74,941</u> | <u>\$77,206</u> |

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Romance Writers of New Zealand Inc.

Notes to the Financial Statements For the Year Ended 31st March 2016

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for Romance Writers of New Zealand Inc.. Romance Writers of New Zealand Inc. is engaged in the business of Promoting excellence in writing & providing support to romance writers.

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The financial statements of Romance Writers of New Zealand Inc. have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants of Australia and New Zealand.

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.

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.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(b) Revenue

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

2. AUDIT

These financial statements have not been audited.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2015:\$0). Romance Writers of New Zealand Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. OPERATING REVENUE

| | 2016 \$ | 2015 \$ |
|-------------------------|------------|------------|
| Sales | 56,893 | 67,534 |
| Interest Received | 614 | 444 |
| Sundry Income | - | 2,233 |
| Total Other Revenue | 614 | 2,677 |
| Total Operating Revenue | 57,507 | 70,211 |

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.