

# **Queensland Writers Centre Association Incorporation**

**ABN 91 291 647 516**

## **Financial Statements**

**For the Year Ended 31 December 2023**

## **Queensland Writers Centre Association Incorporation**

ABN 91 291 647 516

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**For the Year Ended 31 December 2023**

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## Queensland Writers Centre Association Incorporation

ABN 91 291 647 516

### Income Statement

For the Year Ended 31 December 2023

	2023	2022
	\$	\$
<b>Income</b>		
Workshops/professional development fees	221,583	164,731
Member subscriptions	118,387	119,362
Operational grant - Arts Queensland	320,000	320,000
Other grants earned	139,122	117,255
Competitions including 'able' programs	130,402	103,319
Australian Writers Marketplace income	21,848	18,237
Sponsorship	1,000	16,250
Donations (including legacy)	6,800	15,485
Advertising and merchandising revenue	8,372	6,723
Venue and equipment hire	6,367	3,710
Interest received	1,410	371
Other revenue	34,512	16,974
<b>Total income</b>	<b>1,009,803</b>	<b>902,417</b>
<b>Less: Expenses</b>		
Artists and author fees	140,169	92,935
Other programme expenses	(8,310)	(1,045)
Bank charges	11,433	7,627
Catering expenses	18,465	13,014
Communications	15,723	16,037
Computer expenses	-	382
Consultants and co-producers	85,063	83,540
Consulting and professional fees	18,425	18,147
Depreciation & loss on disposal	5,439	10,288
Equipment hire and venue expenses	5,308	5,108
Insurance	8,119	6,235
IT Expenses	12,843	11,874
Loss on disposal of assets	1,223	-
Merchandise and retail costs	1,646	2,826
Newsletter production and distribution	29,392	18,695
Office consumables	19,625	16,093
Promotion and marketing	5,435	7,462
Rent	43,833	31,402
Salaries	434,417	466,648
Sundry expenses	25,514	14,578
Superannuation contributions	46,381	46,513
Travel and accommodation	72,044	12,089
Website and digital costs	11,068	12,566
<b>Total Expenses</b>	<b>1,003,255</b>	<b>893,014</b>
<b>Operating result</b>	<b>6,548</b>	<b>9,403</b>

The accompanying notes form part of these financial statements.

## Queensland Writers Centre Association Incorporation

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### Statement of Assets and Liabilities

As At 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	564,489	346,177
Trade and other receivables	5	11,475	59,775
Prepayments		6,948	5,287
<b>TOTAL CURRENT ASSETS</b>		<b>582,912</b>	<b>411,239</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	6	15,088	14,383
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,088</b>	<b>14,383</b>
<b>TOTAL ASSETS</b>		<b>598,000</b>	<b>425,622</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	33,697	25,109
Employee benefits	8	22,367	21,207
Other liabilities	9	278,447	119,847
<b>TOTAL CURRENT LIABILITIES</b>		<b>334,511</b>	<b>166,163</b>
<b>NON-CURRENT LIABILITIES</b>			
Other liabilities	9	10,818	13,336
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,818</b>	<b>13,336</b>
<b>TOTAL LIABILITIES</b>		<b>345,329</b>	<b>179,499</b>
<b>NET ASSETS</b>		<b>252,671</b>	<b>246,123</b>
<b>MEMBERS' FUNDS</b>			
Retained profits	10	252,671	246,123
<b>TOTAL MEMBERS' FUNDS</b>		<b>252,671</b>	<b>246,123</b>

The accompanying notes form part of these financial statements.

## Queensland Writers Centre Association Incorporation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

The financial statements cover Queensland Writers Centre Association Incorporation as an individual entity. Queensland Writers Centre Association Incorporation is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020* ('the Act').

The principal activities of the Association for the year ended 31 December 2023 were to support the practice of development and recognition of writers and a vibrant culture of writing, reading and creating.

The functional and presentation currency of Queensland Writers Centre Association Incorporation is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Accounting Interpretations.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

The Association recognises revenue as follows:

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Accrued income is recognised when the Association has transferred goods or services to the customer but where the Association is yet to establish an unconditional right to consideration.

Deferred income represents the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

## Queensland Writers Centre Association Incorporation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Grant revenue

Grant revenue is recognised when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of assets and liabilities as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

###### Member subscriptions

Revenue from the provision of membership subscriptions is recognised when payment is received. Member subscription received for future years are recognised in the statement of assets and liabilities as a liability.

###### Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

##### (b) Income Tax

The Association is an exempt non-profit organisation as its primary purpose is that of community service organisation and has a physical presence in Australia (refer guidelines issued by the Australian Taxation Office for clubs, societies and associations).

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

##### (d) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

##### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Property, plant and equipment is depreciated over the asset's useful life to the Association, commencing when the asset is ready for use.

## Queensland Writers Centre Association Incorporation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 2 Summary of Significant Accounting Policies

##### (f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at their nominal amount. Employee benefits expected to be settled more than one year after the end of the reporting period have also been measured at their nominal amount

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

##### (h) New financial report format to be applied for 2024

The Association is a charity registered with the Australian Charities and Not-for-profits Commission (the 'ACNC'). Effective 29 July 2022 the requirement for Queensland Incorporated Associations which are also registered charities to lodge their financial reports with both the ACNC and the Office of Fair Trading was removed. Such associations only need to lodge with the ACNC.

There is a two year transitional reporting period under which the ACNC will accept financial reports in a similar format as would have been lodged with the Office of Fair Trading. As a consequence the Association will be updating the format of its financial statements in 2024 to comply with ACNC requirements, this will not impact the Association's reported result or financial position as the Association already applies the recognition and measurement principles of Australian Accounting Standards. There will be increased disclosures, including related party transactions disclosures. Additional primary statements (cash flow statement and statement of changes in equity) will be presented.

#### 3 Critical Accounting Estimates and Judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	564,489	346,177
	<u>564,489</u>	<u>346,177</u>

## Queensland Writers Centre Association Incorporation

ABN 91 291 647 516

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 5 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	11,475	59,775
	<u>11,475</u>	<u>59,775</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 6 Property, plant and equipment

Office furniture and equipment		
At cost	26,218	26,539
Accumulated depreciation	(16,657)	(16,438)
Total office furniture and equipment	<u>9,561</u>	<u>10,101</u>
Computer equipment		
At cost	32,792	28,676
Accumulated depreciation	(27,265)	(24,394)
Total computer equipment	<u>5,527</u>	<u>4,282</u>
<b>Total property, plant and equipment</b>	<u><b>15,088</b></u>	<u><b>14,383</b></u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Furniture and Equipment	Computer Equipment	Total
	\$	\$	\$
Balance at the beginning of year	10,101	4,282	14,383
Additions	3,251	4,116	7,367
Disposals - written down value	(1,223)	-	(1,223)
Depreciation expense	(2,568)	(2,871)	(5,439)
<b>Balance at the end of the year</b>	<u><b>9,561</b></u>	<u><b>5,527</b></u>	<u><b>15,088</b></u>



## Queensland Writers Centre Association Incorporation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 7 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	6,796	1,866
GST payable	17,331	13,329
Other payables	9,570	9,914
	<u>33,697</u>	<u>25,109</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 8 Employee Benefits

Current liabilities		
Annual leave	<u>22,367</u>	<u>21,207</u>

#### 9 Other Liabilities

CURRENT		
Membership income in advance	14,536	20,527
Unexpended grants and other income received in advance	<u>263,911</u>	<u>99,320</u>
	<u>278,447</u>	<u>119,847</u>
NON-CURRENT		
Membership income in advance	<u>10,818</u>	<u>13,336</u>
	<u>10,818</u>	<u>13,336</u>

#### 10 Retained Earnings

Opening balance	246,123	236,720
Operating result	<u>6,548</u>	<u>9,403</u>
<b>Retained earnings at end of the financial year</b>	<u>252,671</u>	<u>246,123</u>

#### 11 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2023 (31 December 2022:None).

#### 12 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

## Queensland Writers Centre Association Incorporation

ABN 91 291 647 516


### Statement by Members of the Committee

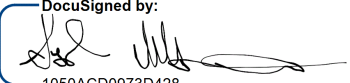
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents fairly the financial position of Queensland Writers Centre Association Incorporation as at 31 December 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Queensland Writers Centre Association Incorporation 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:

DocuSigned by:  
  
178567500F3C49E...  
Chairperson .....  
June Perkins

DocuSigned by:  
  
1050ACD0973D428...  
Treasurer .....  
Justin Malbon

Dated: 27 March 2024 | 2:51 PM AEST

27 March 2024 | 10:17 PM AEST

## Queensland Writers Centre Association Incorporation

# Independent Audit Report to the members of Queensland Writers Centre Association Incorporation

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report, being a special purpose financial report of Queensland Writers Centre Association Incorporation (the Association), which comprises the statement of assets and liabilities as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In my opinion, the accompanying financial report of the Association for the year ended 31 December 2023 presents fairly, in all material respects, the financial position of the Association as at 31 December 2023, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.


## Queensland Writers Centre Association Incorporation

# Independent Audit Report to the members of Queensland Writers Centre Association Incorporation

### Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of my auditor's report.

DocuSigned by:  
  
00F6F18EF1214DF...

James Kenward (Registered Company Auditor 441040)  
SAAS Audit Pty Ltd

138 Juliette Street  
Greenslopes QLD 4120

Dated: 27 March 2024 | 10:21 PM AEST