

Writing WA Inc

ABN 18 190 386 787

General Purpose Financial Report - 31 December 2023

Writing WA Inc
Contents
31 December 2023

Auditor's independence declaration	2
Independent auditor's report to the members of Writing WA Inc	3
Directors' report	6
Directors' declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12

General information

The financial statements cover Writing WA Inc as an individual entity. The financial statements are presented in Australian dollars, which is Writing WA Inc's functional and presentation currency.

Writing WA Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Ground Floor,
25 Francis Street,
Perth

The financial statements were authorised for issue on 13 March 2024.

DIRECTORS:

ROBERT CAMPBELL RCA, CA

VIRAL PATEL RCA, CA

ALASTAIR ABBOTT RCA, CA

CHASSEY DAVIDS RCA, CA

ASSOCIATE DIRECTOR:

SANTO CASILLI FCPA PFIIA

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Writing WA Inc.

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* and section 80 of the *Associations Incorporation Act 2015 (WA)*, in relation to our audit of the financial report of Writing WA Inc. for the year ended 31 December 2023, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit;
- b) No contraventions of the auditor independence requirements of the *Associations Incorporation Act 2015 (WA)* in relation to the audit; and
- c) No contraventions of any applicable code of professional conduct in relation to the audit



Chassey Cedric Davids, CA, AMIIA, BCom

Registered Company Auditor number: 490152

Director

Australian Audit

Perth, Western Australia

Dated: 13th March 2024

DIRECTORS:

ROBERT CAMPBELL RCA, CA

VIRAL PATEL RCA, CA

ALASTAIR ABBOTT RCA, CA

CHASSEY DAVIDS RCA, CA

ASSOCIATE DIRECTOR:

SANTO CASILLI FCPA PFIIA

INDEPENDENT AUDITOR'S REPORT

To the members of Writing WA Inc.

Report on the Audit of the Financial Report Opinion

We have audited the financial report of Writing WA Inc. (the Association), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the Board of Directors.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the *Associations Incorporation Act 2015 (WA)* and Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2023, and of its financial performance and its cash flows for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Associations Incorporation Act 2015 (WA)* and the *ACNC Act*. The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that 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 relating 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, The Writing WA Inc. has complied with 60-30(3)(b), (c) and (d) of the ACNC Act and 82(1)(b) and (d) of the Associations Incorporation Act 2015 (WA):

- by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- by keeping financial records sufficient to enable a financial report to be prepared and audited ; and
- by keeping other records required by Part 3-2 of the Act, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the Association.
- By keeping other records required by Part 5 of the Associations Incorporation Act 2015 (WA), including those records required by Section 66 that correctly record its operations, so as to enable true and fair financial statements to be prepared.

Chassey Cedric Davids, CA, AMIIA, BCom

Registered Company Auditor number: 490152

Director

Australian Audit

Perth, Western Australia

Dated: 13th March 2024

**Writing WA Inc
Directors' report
31 December 2023**

The Board of Directors have been in office since the start of the financial year to the date of this report unless otherwise stated are as follows:

Directors

Name of Director	Position	Date of Appointment	Date of Retirement
Guy Boyce	Chair	April 2018	27 April 2023
Lesley Reece AM	Chair	April 2021	
Holden Sheppard	Deputy Chair	April 2019	27 April 2023
Tabetha Rogers-Beggs	Deputy Chair	27 April 2023	
Renato Sansalone	Treasurer	2003	27 April 2023
Rosalind O'Brien	Treasurer	27 April 2023	
Joanna Donaldson	Secretary	May 2022	
Josephine Taylor	Board member	April 2021	27 April 2023
Shey Marque	Board member	April 2022	
Dervla McTiernan	Board member	February 2023	
Lakshmi Kanchi	Board member	27 April 2023	
Stephen Bevis	Board member	27 April 2023	
Louise Allan	Board member	27 April 2023	
Rachel Bin Salleh	Board member	27 April 2023	

Principal activities

During the financial year the principal continuing activities of the incorporated association consisted of:

- To provide support and development of writing as a cultural activity in Western Australia.

Performance measures

The net deficit of Writing WA Inc for the financial year ended 31 December 2023 amounted to \$72,353 (31 December 2022 \$49,017)

During the period, Writing WA Inc applied Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

On behalf of the directors



Lesley Reece
Chair



Ros O'Brien
Treasurer

13 March 2024

Writing WA Inc
Directors' declaration
31 December 2023

In the directors' opinion:

- The financial report presents a true and fair view of the financial position of Writing WA Inc as at 31 December 2023, and its performance for the year ended on that date, in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- The operations of Writing WA Inc have been carried out in accordance with its constitution.
- There are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with section 60.15(2) of the Australian Charities and Not- for-profits Commission Regulation 2013 and is signed for and on behalf of the Board of Directors by:



Lesley Reece
Chair



Ros O'Brien
Treasurer

13 March 2024

Writing WA Inc
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue			
Grants & subsidies	3	306,104	412,647
Interest received		7,268	1,317
Membership	4	8,450	12,467
Miscellaneous Income		5,563	13,753
Sponsorships	5	21,853	24,743
Total revenue		<u>349,238</u>	<u>464,927</u>
Expenses			
Employee benefits expense		(296,511)	(196,522)
Projects and programs	6	(74,715)	(240,196)
Other	7	(34,697)	(62,626)
Depreciation and amortisation expense		(15,668)	(14,600)
Total expenses		<u>(421,591)</u>	<u>(513,944)</u>
Deficit for the year		(72,353)	(49,017)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(72,353)</u>	<u>(49,017)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Writing WA Inc
Statement of financial position
As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	283,010	421,259
Trade and other receivables	9	13,603	405
Other	10	1,419	1,041
Total current assets		<u>298,032</u>	<u>422,705</u>
Non-current assets			
Property, plant and equipment	11	<u>30,468</u>	<u>37,926</u>
Total non-current assets		<u>30,468</u>	<u>37,926</u>
Total assets		<u>328,500</u>	<u>460,631</u>
Liabilities			
Current liabilities			
Trade and other payables	12	41,603	4,067
Contract liabilities	13	62,533	93,347
Employee benefits	14	26,565	-
Other		-	93,065
Total current liabilities		<u>130,701</u>	<u>190,479</u>
Total liabilities		<u>130,701</u>	<u>190,479</u>
Net assets		<u>197,799</u>	<u>270,152</u>
Equity			
Retained earnings	15	<u>197,799</u>	<u>270,152</u>
Total equity		<u>197,799</u>	<u>270,152</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Writing WA Inc
Statement of changes in equity
For the year ended 31 December 2023

	Retained earnings \$	Total equity \$
Balance at 1 January 2022	319,169	319,169
Deficit for the year	(49,017)	(49,017)
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(49,017)</u>	<u>(49,017)</u>
Balance at 31 December 2022	<u><u>270,152</u></u>	<u><u>270,152</u></u>
	Retained earnings \$	Total equity \$
Balance at 1 January 2023	270,152	270,152
Deficit for the year	(72,353)	(72,353)
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(72,353)</u>	<u>(72,353)</u>
Balance at 31 December 2023	<u><u>197,799</u></u>	<u><u>197,799</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Writing WA Inc
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		297,956	295,287
Payments to suppliers and employees (inclusive of GST)		<u>(435,262)</u>	<u>(485,453)</u>
Net cash used in operating activities		<u>(137,306)</u>	<u>(190,166)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(8,211)	-
Interest received		<u>7,268</u>	<u>1,317</u>
Net cash from/(used in) investing activities		<u>(943)</u>	<u>1,317</u>
Net cash from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(138,249)	(188,849)
Cash and cash equivalents at the beginning of the financial year		<u>421,259</u>	<u>610,108</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>283,010</u></u>	<u><u>421,259</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

a. Income tax

Writing WA Inc is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

Writing WA operates a public fund known as the Writing WA Public Fund which has a deductible gift recipient status.

b. Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

c. Revenue and other income

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and 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.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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 financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Donations and bequests are recognised as revenue when received.

Donations received in relation to Public Fund are deposited to the Public fund trust account. A summary of donations received and amounts distributed to Writing WA operating account is given in note 10a. The balance remaining in the Public Fund is reflected in retained earnings of Writing WA.

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.

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

d. Contract assets

Contract assets are recognised when the association has transferred goods or services to the customer but where the college is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

e. Contract liabilities

Contract liabilities represent the association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the 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.

f. Cash and cash equivalents

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

g. Trade and other receivables

Other receivables are recognised at amortised cost, less any allowances for expected credit losses.

h. Intangible assets

The association's website was revamped in early 2019 and functional by July 2019 with an expected useful life over five years. Depreciation of 20% has been charged from that date on a straight line basis.

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

i. Leases

The application of AASB 16 Leases would require the Association to recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Association leases office space at the State Library of Western Australia. The lease is currently on a month to month basis with future expectation for long term leases once the State Library obtains similar lease renewal from State Government of Western Australia. The lease is significantly below-market terms and conditions and is principally to enable the Association to further its objectives.

Under AASB 2018-8, Amendments to Australian Accounting Standards –Right-of-Use Assets of Not-for-Profit Entities, the Association has elected not to assess the fair value of the lease at this time.

j. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Financial Liabilities

The association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the association comprise trade payables and other liabilities.

k. Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

l. 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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

m. 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 Australian Taxation Office (ATO). 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. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

n. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o. New or amended Accounting Standards and Interpretations adopted

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

p. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the association for the annual reporting period ended 31 December 2023. The association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

q. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Website capitalisation and useful life estimation

The incorporated association tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The association expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows. The directors believes that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits but this will not have a material impact on the amounts recognised in respect of obligations for employee leave entitlements.

Key estimates - fair value of financial instruments

The association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

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.

Note 3. Grants & subsidies

	2023	2022
	\$	\$
Department of Local Government, Sport & Cultural Industries - Projects	-	66,328
Copyright Agency Limited	23,625	9,150
Department of Local Government, Sport & Cultural Industries - Core Funding	196,000	196,000
Department of Local Government, Sport & Cultural Industries for Regional Projects	-	6,500
LotteryWest	77,479	67,319
City of Perth Funding	9,000	40,000
Australia Council Project Fund	-	27,350
	<u>306,104</u>	<u>412,647</u>

Note 4. Membership

	2023	2022
	\$	\$
Membership fees	4,814	5,767
Literati Membership	3,636	6,700
	<u>8,450</u>	<u>12,467</u>

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 5. Sponsorships

	2023	2022
	\$	\$
Sponsorships	18,489	12,500
Donations	3,364	12,243
	<u>21,853</u>	<u>24,743</u>

Note 6. Projects and programs

	2023	2022
	\$	\$
E Newsletter Distribution	2,460	2,024
Book Club Newsletter Content	-	4,929
E News Content Management	-	12,890
Regional Writers Festival	-	3,950
Love to Read Local Week	33,298	21,029
Perth Festival Writers Weekend	34,273	-
Seminars & Workshops	1,474	-
Ubud Writers & Readers Festival in Perth	1,954	104,586
Literary Map - Marketing	-	1,398
Quantam Words Festival	-	80,161
Bergen Festival	176	8,149
Web Development	1,080	1,080
	<u>74,715</u>	<u>240,196</u>

Note 7. Other

	2023	2022
	\$	\$
Communications	7,419	7,242
Insurances	9,080	7,417
Audit fees	5,900	2,300
Finance costs	609	814
Office costs	8,195	2,982
Marketing	3,494	6,033
Termination Pay	-	26,336
Philanthropy expenses	-	9,502
	<u>34,697</u>	<u>62,626</u>

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 8. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank	247,402	388,915
Public Fund	35,558	32,294
Cash on hand	50	50
	<u>283,010</u>	<u>421,259</u>
	<u>283,010</u>	<u>421,259</u>

Note 9. Trade and other receivables

	2023	2022
	\$	\$
<i>Current assets</i>		
Trade receivables	13,603	405
	<u>13,603</u>	<u>405</u>
	<u>13,603</u>	<u>405</u>

Note 10. Other

	2023	2022
	\$	\$
<i>Current assets</i>		
Prepayments	1,419	1,041
	<u>1,419</u>	<u>1,041</u>
	<u>1,419</u>	<u>1,041</u>

Note 11. Property, plant and equipment

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	5,492	5,492
Less: Accumulated depreciation	(5,492)	(5,492)
	<u>-</u>	<u>-</u>
Office equipment - at cost	11,794	6,434
Less: Accumulated depreciation	(7,238)	(6,434)
	<u>4,556</u>	<u>-</u>
Website development - at cost	75,852	73,002
Less: Amortisation	(49,940)	(35,076)
	<u>25,912</u>	<u>37,926</u>
	<u>30,468</u>	<u>37,926</u>

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer equipment \$	Office equipment \$	Website development \$	Total \$
Balance at 1 January 2023	-	-	37,926	37,926
Additions	-	5,360	2,850	8,210
Depreciation expense	-	(804)	(14,864)	(15,668)
Balance at 31 December 2023	<u>-</u>	<u>4,556</u>	<u>25,912</u>	<u>30,468</u>

Note 12. Trade and other payables

	2023 \$	2022 \$
Current liabilities		
Trade payables	<u>41,603</u>	<u>4,067</u>

Note 13. Contract liabilities

	2023 \$	2022 \$
Current liabilities		
Unexpended Grants	<u>62,533</u>	<u>93,347</u>

Note 14. Employee benefits

	2023 \$	2022 \$
Current liabilities		
Annual leave	12,087	-
Employee benefits	<u>14,478</u>	<u>-</u>
	<u>26,565</u>	<u>-</u>

Note 15. Retained earnings

	2023 \$	2022 \$
Retained earnings at the beginning of the financial year	270,152	319,169
Deficit for the year	<u>(72,353)</u>	<u>(49,017)</u>
Retained earnings at the end of the financial year	<u>197,799</u>	<u>270,152</u>

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 16. Financial instruments disclosure

a) Interest rate risk

Writing WA Inc's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on those financial assets and financial liabilities, is as follows:

Cash and cash equivalents earn interest at market rates which can fluctuate in a 12 month period. All other financial assets and liabilities are non interest bearing.

b) Credit risk

The maximum exposure to credit risk excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

Writing WA Inc does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

c) Net fair values

The financial assets and financial liabilities included in current assets and current liabilities in the balance sheet are carried at amounts that approximate their net fair values.

Financial risk management

The association's financial instruments consist mainly of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents	283,010	421,259
Receivables	13,603	405
Prepayments	1,419	-
	<u>298,032</u>	<u>421,664</u>
	2023	2022
Financial liabilities		
Payables	68,168	97,132
Contract liabilities	62,533	93,347
	<u>130,701</u>	<u>190,479</u>

Writing WA Inc
Notes to the financial statements
31 December 2023

Note 16. Financial instruments disclosure (continued)

Financial Risk Management Policies

The Board is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Board monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the Board.

The Board's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Note 17. Related party transactions

a) Members of the Board of Directors

The members of the Board of Directors who served for the whole of the financial year, unless otherwise indicated, are listed in the board of directors report.

b) Compensation by category: Key personnel

The remuneration of the CEO is set by the Board of Directors. The average annual remuneration package including superannuation of 11% is given below:

Chief Executive's remuneration – ranges from \$115,000 to \$125,000

The CEO is entitled to annual leave, personal leave and long service leave entitlements.

c) Remuneration of the Board of Directors

The members of the Board of Directors do not receive nor are entitled to any remuneration or superannuation contribution.

d) Related party transactions

There were no related party transactions requiring disclosure during the financial year other than the one noted above.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 18. Economic dependency

The association is dependent upon continued support from the Department of Local Government, Sport and Cultural Industries (the Department) for annual grants.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 20. Segment information

Writing WA Inc operates predominantly in one business and geographic segment, being the support and development of writing as a cultural activity in Western Australia.