

Writers Victoria Staff and Board

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Kate Meshcheryakova,

Kath Pejic, Deryn

Mansell, Hayley

Bracken, Miranda

Camboni, Belinda

Ramsay, Allee Richards,

Rachel Thorne,

Rodney Wetherall,

Mark Farrelly, Mary

Richardson, Delia

Sinni, Trevor Godenzi,

Karin Vannfalt-Restorp,

Alexi Drevikovsky,

Isabelle Cunningham,

Alexandra Sarandis

Barbara Erskine, Sarah

Niblock, Serena Parker,

Stewart Jackel.



Image courtesy the artist,
Rhonda Goodall-Kirk.

Title: *And My Father Sold Me.* 2011
Oil on Canvas: 130cm X 100cm

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From the Chair

We began the year as the Victorian Writers' Centre (with apostrophe) and ended it as Writers Victoria (with the apostrophe finally dead and buried). The new name was selected by the members and finally removes the confusion of being a "centre within a centre".

There is also new branding to match our new name, and a new tagline: All about writers. The re-branding process ran like clock-work due to the excellent project management of Committee member, Ben Starick, the designs of Gavin Madrelle, and the consultation and implementation coordinated by staff (in particular, Roderick Poole and Anna Kelsey-Sugg).

We now have a shiny new name but most importantly Writers Victoria is a very healthy organisation. It is excelling at creating professional development and networking opportunities for writers across Victoria through its programs, publications, fellowships, mentorships and other services. Roderick's report outlines these activities in more detail.

The Treasurer's report and our surplus reveal the strong financial position of the organisation. This position reflects the strategic leadership and financial management of Roderick Poole, Jaquelin Low and the members of the Finance Sub-Committee. Financial management and reporting is made strategic and clear for the Committee by Simone, and we are grateful for the considerable time and careful attention she gives to her role.

Why is everything looking so good and where to next?

Things are looking good primarily due to the wonderful work of Roderick, staff and Writers Victoria volunteers. They are supported by the Committee of Management, which I characterise as a crack team of experts from different fields, all with a passion for writing and Writers Victoria.

In late 2011, staff and the Committee created a detailed strategic plan for 2012. Roderick reports to the Committee at each meeting against the strategic plan - ensuring we make both the small and big decisions with this front of mind. In 2012, the headline goals are:

1. Writers: Deliver a diverse range of courses, balancing elements of craft and industry knowledge that cover every stage of a writer's development
2. Writing: Support manuscript development with a program of assessments, mentorships, residences and fellowships
3. Community: Extend our community

of writers, off- and online, adding value to membership

4. Profile: Leverage Writers Victoria's new branding to strengthen our reputation and grow our presence

5. Operations: Improve productivity and analytics to monitor the effectiveness of our programs and the development of our membership.

The last one sounds a little dry but in essence it is about improving our database to make sure Writers Victoria understands its membership and those who use its services, so it can continue to improve. This will be project that is likely to extend beyond 2012.

Thanks and farewells

Writers Victoria could not function as it does without its supporters and partners, to whom we are deeply grateful. Our supporters and partners include Arts Victoria, the National Trust, Readings Foundation, Grace Marion Wilson Trust, Besen Family Foundation, Harold Mitchell Foundation, Chamber Made and Writing Australia. Further, we thank our valued Patron Noel Turnbull for his continued support.

At the last AGM, we sadly bid farewell to Chris Thompson. He was awarded Life Membership of Writers Victoria in recognition of his exceptional service to the organisation over six years. I would like to thank him once again - both on behalf of Writers Victoria and personally.

A huge thank you must also be extended to Eddie Creaney, who decided to step down as Treasurer in 2011, but who remains an active Committee member. He accepted the role of Treasurer during "The Great Move to the Wheeler Centre", keeping a level head and dedicated focus in times of change.

Unfortunately, Joel Deane (former Deputy Chair) had to resign from the Board in December 2011 due to personal commitments. He gave generously of his time (particularly when stepping in during my leave in 2011) and always provided wise counsel.

Annie O'Hanlon (current Secretary) will regrettably be leaving us after six years of service. Annie has been an active member of the Committee, offering her expertise, skills and warm presence whenever needed. Thank you Annie.

Finally - thanks to all the members and writing community who support Writers Victoria. I look forward to seeing you at Writers Victoria events in the coming year.

ISOLDE LUECKENHAUSEN

From the Director

Given that we ended the year with a different name from the one with which we began, one could be mistaken for thinking it was a year of change. It was indeed a year of change, but not one in which the proverbial baby was disposed of along with the bath water.

At the end of 2010 we re-assessed the organisation after our first year in the Wheeler Centre. It was clear that there were some areas in which we could improve. Our new home was a new environment for us and a different context in which to operate. We made a clear decision to focus much more clearly and directly on writers. Everything we did had to have at its heart a benefit to writers, whether through courses providing professional development, studios providing space in which to write, publications tackling the craft and business of writing or pairing industry professionals with emerging writers in the form of assessments and mentorships.

During 2011, this simple change of focus bore fruit in very obvious and quantifiable ways. Attendances at our courses increased by over 40%. All courses programmed were completed and we included an extra five during the year to meet demand. Activity in our manuscript assessment service increased by 25%. All this led to a satisfying \$35,000 financial turnaround.

Staff and Committee

We are blessed with wonderful, committed, hard-working staff and it has been a pleasure to work with them and see them grow and take on new projects and new challenges. The fact that we had no significant staff changes during the year gave us great continuity and allowed us to focus on the many changes and new developments undertaken. I must sincerely thank the staff for all their great work and terrific spirit.

The Committee of Management had significant changes of personnel and its new make-up has terrific energy and commitment and has lent great support and expertise to all of our new initiatives. quickly or simply; it can be a long and lonely process. The journey is different.

Partnerships and Community

A key element of our vision as an organisation is creating community. This is not only about tackling the problem of writers' isolation but also reaching out to other organisations in order to create partnerships that enable us to work in new and different ways. Some of

these partnerships lead to specialised and unique programs, others to broader and more far reaching initiatives.

A great example of the former was our partnership with Chamber Made Opera in October which led to a weeklong workshop in the very specialised art of libretto. With high profile guests including conductors, directors and singers, the wonderful sounds emanating from the board room during that week will not be forgotten for some time.

Our long standing partnership with the Grace Marion Wilson Trust once again led to a raft of programs that supported writers in a broad range of activities. These included masterclasses, fellowships residencies and mentorships, all precious and productive ways to support writers and give them the opportunity to produce their best work.

We formed a new partnership to promote and award the inaugural Hazel Rowley Literary Fellowship to honour the life of Australian biographer, Hazel Rowley. The fellowship is valued at \$10,000 and will assist an emerging biographer undertaking a major work.

We continued to work with the Readings Foundation as well as Mary Delahunty and her family's retreat, Rosebank, with added support in 2011 from the Besen Family Foundation.

Our partnership with the National Trust (Victoria) has benefited from a number of interesting discussions and, as well as continuing our management of Glenfern, the new year is likely to see us working in a number of other Trust properties to create more writing spaces.

2011 has been an exciting journey for the organisation and it continues into 2012 with a program themed, The Writer's Journey. This theme recognises that writing isn't something that happens quickly or simply; it can be a long and lonely process. The journey is different for every writer and for every work; it is rarely a simple stroll along a clear route. Like all great journeys, writing needs a bit of improvisation, a dash of unpredictability, some elements of chance and spontaneity. In most cases a dull journey leads to dull writing, so we hope we can continue find new and interesting ways to be a generous and supportive guide on your writer's journey.

RODERICK POOLE

PROGRAM

BY MARY NAPIER

The directive of the 2011 program plan was to tailor a streamlined calendar of activities with a strong emphasis on quality professional development. The initial program plan scheduled 37 courses for the year; however, due to healthy course attendance and audience demand, it was necessary to expand the course program to the delivery of 42 courses. These included 10 summer school workshops, seven year-long courses, three year-long courses at advanced level, four half-year intensives, eight weekday courses, seven short courses, two masterclasses and one tutorial. These activities incorporated specialty areas such as travel, memoir, essay, fantasy, short story, novel, romance, playwriting, screenplay, poetry, popular fiction, comedy, journalism, career planning, children's and young adult writing, creative non-fiction, editing, freelancing and writing for the web.

In addition, through its partner initiatives Writers Victoria presented 58 public events comprising 70 professional authors and industry representatives and an audience attendance close to 2,200. Of these, 45 free sessions were open to the public, which attracted over 1200 audience members. The major component of the events program included information sessions on arts funding, law and copyright, marketing opportunities and publishing industry advice, the writer's craft, writing for stage and screen and manuscript development.

Beyond courses and events housed at the Wheeler Centre, Writers Victoria also facilitated the Regional Partnerships program, which was introduced in 2011 as a means to expand activities across Victoria and tailor events to the specific needs of regional writers. Overall, 12 regional workshops and presentations were delivered across the year with three more activities to take place in 2012 through Round Two funding of the 2011 Program, allowing professional author visits to Apollo Bay, Inverloch, Drouin, Bendigo, Clunes, Shepparton, Port Fairy, Torquay, Mansfield, Castlemaine, Belgrave and Woodend.

THE VICTORIAN WRITER MAGAZINE

BY ANNA KELSEY-SUGG

Some of the themes that graced the pages of the nine issues of *The Victorian Writer* in 2011 included: writing for children, independent publications, creative non-fiction, poetry, writing and reading online, writing in the country, self-publicity online, commercial women's fiction, inspiration and motivation, rejection, the death of the bookshop, plagiarism and copyright, publishing contracts and breaking into the industry. And this is just scratching the surface.

Packed into the magazines pages were essays, stories, conversations, advice and personal tales from the likes of local writers Emmett Stinson, David Carlin, Maria Tumarkin, Jacinda Woodhead, Chris Womersley, Lisa Dempster, Luka Lesson, Laurie Steed, Jane Sullivan, Alison Goodman, Gary Foley, Ben Pobjie, Lally Katz, Daniel Ducrou, Kent MacCarter, Emilie Zoey Baker, Maureen McCarthy, Sarah Armstrong, Anita Heiss, Marcua D. Niski, Chris Flynn, Tom Trumble, Catherine Deveny, Anne Mangan and Steven Conte. As well as international authors such as Cesar Aira and Jon-Jon Goulian.

These writers along with Writers Victoria staff and members contributed content that was practical, personal, instructive and reflective. At the end of 2011 we would hope that readers of *The Victorian Writer* felt equipped with the appropriate skills to turn their ideas into words and, for some, see those words published.

MS ASSESSMENTS & MENTORSHIPS

BY JACQUELIN LOW

Writers Victoria continued to provide writers with an accessible Manuscript Assessment service in 2011. The number of assessments increased 20% from 2010, assisting 107 writers with 116 appraisals. As a follow up to the MS Assessment service, Writers Victoria offered writers the option of meeting their assessor to discuss any issues or points that were raised in the assessment. This was a new initiative to give writers access to industry professionals and discuss their work. One in five writers who accessed the MS Assessment Service took advantage of these follow up consultations.

In 2010 Writers Victoria introduced mentorships through a competitive entry process. In 2011, Writers Victoria wanted to extend this opportunity to everyone and as such, offered two rounds of mentorships for paying writers across the year. The service enabled 47 early and emerging writers to meet with established writers to discuss their work and their writing practice. Of those writers, 70% entered into formal mentorships with 12 mentors across a range of genres.

LIBRARY

BY RODERICK POOLE

The bulk of the year was spent delving into our collection, updating our listings and clarifying what the library meant to us. As the use of many of the categories of books had diminished, it was decided to retain professional writing books, reference books, award-winning titles, Indigenous titles, play scripts and, of course, members' works. The rest were sold at our end of year book sale and many members took advantage of some terrific bargains. The space made available with the reduction of the collection will be re-configured in the new year to create an area for working, reading, meeting and holding small-scale writing events.

ROSEBANK

The productive relationship with Mary Delahunty and her family to manage Rosebank as a residential writers' retreat continued in 2011. With funding from the Besen Family Foundation and the Grace Marion Wilson Trust, fellowships were awarded to writers for a three-week stay in the cottage along with a small stipend.

Rosebank Fellowships were awarded to Emily Bitto, Jodie Hollander, Lorna Hendry, Lyndel Caffrey, Laurie Steed, Shannon Murdoch and Anne Elvey. In addition, Peggy Frew stayed at Rosebank as a part of her Victorian Premier's Literary Award for an unpublished manuscript.

Glenfern and Rosebank fellowship judges were: Aviva Tuffield, Paul Collins, Antoni Jach, Sophy Williams and Caro Cooper.

GLENFERN

Writers Victoria continued its partnership with the National Trust (Victoria) to manage the historic Glenfern, providing nine writing studios for daily use. As well as being available to members at a generous rental, fellowships are offered to selected writers giving free use for three-month periods.

The Readings Foundation supported Glenfern Fellowships for mid-career writers. These were awarded to Kalinda Ashton, Maria Tumarkin and Jane Sullivan.

The Grace Marion Wilson Trust supported Glenfern Fellowships for emerging writers. These were awarded to Glenys Osborne, S. Michael Swift and Mattha Dempsey.

For the first time, Glenfern achieved 100% occupancy throughout 2011.

DORIS LEADBETTER

2011 Winner: Kerry Loughrey; Runner up: Gavin Sanderson; Encouragement awards: Rochelle d'Silva and Mel Hughes.

Judges: Peter Bakowski, Claire Gaskin and Lisa Gorton. Event MC: Michael Nolan.

Event partner Overload Poetry Festival '11.

Special acknowledgement to patrons Pamela Davison and Ron Smooker.

GRACE MARION WILSON TRUST PROGRAMS

The Grace Marion Wilson Trust has become one of our most important supporters of new and innovative programs. 2011 saw the Trust support the following programs:

Grace Marion Wilson Mentorships for Emerging Writers

This was the first year this program had been offered and it provided four writers with the opportunity to work alongside an established writer over a period of six months, sharing experiences and skills in writing craft, working methods and knowledge of the publishing industry.

Hugh Kiernan was awarded a Non-Fiction mentorship with Robin Hemley (based at University of Iowa).

Eva Lomski was awarded a Fiction mentorship with Toni Jordan, award-winning author of *Addition* and *Fall Girl*.

Jacinta Claire Butterworth and Dominic Counahan were awarded Fiction mentorships with Kalinda Ashton, author of *The Danger Game*. (This mentorship was for young writers and awarded in association with Express Media.)

Grace Marion Wilson Emerging Writers' Competition

This has become a much anticipated competition on Victoria's literary calendar and once again attracted a large number of entries. Prizes were awarded in both Fiction and Non-Fiction sections, the winners receiving \$1,000 each and the runners up \$250 each.

Fiction Awards

First prize: Beau Hillier for "What Happens Between Dreams"

Second prizes: David Mence for "Boxing Match" and Cassandra White for "How Cold the Northern Lights"

Commendations: Fikret Pjalic for "Running With Red" and Naomi Turner for "Every Little Thing"

Non-Fiction Awards

First prize: Hugh Kiernan for "Iris in Beige and Yellow"

Second prize: Andee Jones for "Mrs Goebbels"

Commendations: Dion Teasedale for "Camp Dog Blog", Kent McCarter for "Around the Globe in 28 Novels" and Kerrin O'Sullivan for "Gambling on a Day at Hinnomunje".

The competition was judged by Kalinda Ashton and Louise Swinn (Fiction) and David Carlin (Non-Fiction).

MASTERCLASS

The Writers Victoria masterclasses are probably the most intense and demanding of our courses, consisting of five consecutive days of contact with the tutor as well as additional work squeezed in between sessions. Enrolment for these masterclasses is by application only.

The trust supported masterclasses to be given by Steven Carroll (*Spirit of Progress*, *The Art of the Engine Driver*) in fiction and Robin Hemley (*Reply All*, *The Field Guide to Immersion Writing*). Due to the limited availability of these authors, the masterclasses are scheduled to take place in 2012.

WRITING AUSTRALIA

After many months of planning, the new national literary organisation Writing Australia officially came into being in early 2011. A federation of five writers centres from NSW, ACT, SA, Tasmania and Victoria, its aim is to take the best programs of these centres and take them across state borders to benefit writers across the nation.

Writers Victoria is not only represented on the Board, but manages one of the central programs, the writers' touring circuit Writing Australia Tours. In this first year, the program toured Arnold Zable, Fiona McIntosh, Toni Jordan and Danielle Wood to five states to give full-day workshops. These workshops were enthusiastically received and the program will continue in an expanded form in 2012.

Other Writing Australia programs include an unpublished manuscript award worth \$12,000, a network of national writers' residencies and a national writers' conference to take place in 2013.

Funding bodies



GRACE MARION
WILSON TRUST
Supporting Emerging Writers

Harold Mitchell
Foundation



Philan- thropic support



Partners

PAMELA DAVISON &
RON SMOOKER

Supporting the
Doris Leadbetter Poetry Cup



EMERGING
WRITERS'
FESTIVAL



CHAMBER
MADE
OPERA

MELBOURNE
WRITERS
FESTIVAL



The
Wheeler
Centre
Books
Writing
Ideas

Financial report for year ended 31 Dec 2011

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TREASURER'S REPORT

BY SIMONE LUNNY

It is with great pleasure that in this, my first report as Writers Victoria (WV) Treasurer, I am presenting the 2011 Financial report showing a healthy surplus of \$31,500. This excellent result is attributed to growth in revenue coupled with a reduction in a number of key expense items.

WV increased revenue from all core activities in 2011, with total revenue increasing 15% from 2010. Membership growth continued, following the 2010 trend with significant growth occurring in both the 12-month and two-year membership categories. Program revenue also increased significantly as did overall profit margins with WV realising the benefit of the 2011 course program redesign which was highlighted in the 2010 Annual Report. WV also experienced growth in manuscript assessments and mentoring, with demand for mentoring increasing in particular. Revenue from these activities increased by over 80%, although there was a reduction in overall profit margins as a result of pricing decisions. Advertising revenue from the magazine and annual program also grew with the new magazine format attracting a number of new advertisers.

WV experienced a small reduction in grant revenue in 2011, predominantly with respect to auspicating arrangements and bespoke grant funding. The reduction in auspicating is in line with WV's strategy to focus on core service activities in order to provide opportunities and benefit to members, while the organisation continues to look for opportunities for grant funding which complements our mission to support and contribute to the development of writers. WV continued to benefit from the support of the Grace Wilson Marion Trust in 2011 and funding was also received from Writing Australia, replacing funding

previously received from the Australia Council. Core funding from Arts Victoria, WV's primary source of grant funding, remained unchanged with triennial funding arrangements in place until 2013.

On the expense side, WV managed to achieve costs savings across a number of key expense items. These savings resulted from the careful management of program expenses, specific cost reduction initiatives and also from the decision to defer the development of the website and CRM database until 2012.

The 2011 surplus will enable WV to increase its reserves to help protect the organisation against unforeseen financial changes and achieve financial stability. This is a key aspect of WV's financial strategy and informs all financial decisions. WV is also forecasting a more modest surplus for 2012 which is consistent with this strategy.

In addition to the excellent fiscal result, in 2011 WV focused on reviewing and enhancing its financial processes to improve financial controls and governance. This has resulted in the development of a comprehensive reporting template and annual work program to facilitate financial decision making and also a new format for the Finance Sub-Committee as an active monthly forum for performance review and strategy development. This work will continue in 2012 with various initiatives underway for continuous improvement of financial management and reporting.

I'd like to extend my thanks to Director Roderick Poole and Administration and Finance Manager Jacquelin Low for their work and support during the year and to the WV staff who assisted with all things financial. Thank you, too, to the many paid and volunteer staff who work on behalf of you, the members, and on behalf of the Committee of Management.

WRITERS VICTORIA INC.
A.B.N. 18 268 487 576

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
Revenue	2	700,145	611,083
Other income	2	-	(659)
		<u>700,145</u>	<u>610,424</u>
Auditor's remuneration	3	(6,000)	(2,800)
Depreciation and amortisation expenses		(3,315)	(3,094)
Employee benefits expenses		(284,747)	(268,843)
Other expenses		<u>(374,525)</u>	<u>(339,989)</u>
Profit (Loss) for the year	4	31,558	(4,302)
Total comprehensive income for the year		<u>31,558</u>	<u>(4,302)</u>
Total comprehensive income attributable to members of the entity		31,558	(4,302)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	239,917	176,973
Trade and other receivables	6	19,367	29,273
Inventories	7	823	2,128
Other current assets	8	6,305	2,278
TOTAL CURRENT ASSETS		<u>266,412</u>	<u>210,652</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	511	1,281
Intangible assets	10	845	3,390
TOTAL NON-CURRENT ASSETS		<u>1,356</u>	<u>4,671</u>
TOTAL ASSETS		<u>267,768</u>	<u>215,323</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	163,636	154,088
Provisions	12	23,837	15,998
TOTAL CURRENT LIABILITIES		<u>187,473</u>	<u>170,086</u>
NON-CURRENT LIABILITIES			
Provisions	12	6,500	3,000
TOTAL NON-CURRENT LIABILITIES		<u>6,500</u>	<u>3,000</u>
TOTAL LIABILITIES		<u>193,973</u>	<u>173,086</u>
NET ASSETS		<u>73,795</u>	<u>42,237</u>
EQUITY			
Retained earnings	13	73,795	42,237
TOTAL EQUITY		<u>73,795</u>	<u>42,237</u>

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Retained earnings \$	Total \$
Balance at 1 January 2010		46,539	46,539
Profit attributable to members		<u>(4,302)</u>	<u>(4,302)</u>
Balance at 31 December 2010		42,237	42,237
Profit attributable to members		<u>31,558</u>	<u>31,558</u>
Balance at 31 December 2011		<u>73,795</u>	<u>73,795</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

		2011 \$	2010 \$
CASH FLOWS FROM OPERATING			
Receipts from customers		456,653	364,456
Payments to suppliers and employees		(657,166)	(618,147)
Interest received		12,014	9,718
Receipts from Grants		<u>251,443</u>	<u>247,953</u>
Net cash provided by operating activities	15	<u>62,944</u>	<u>3,980</u>
CASH FLOWS FROM INVESTING			
Proceeds from sale of plant and equipment		<u>-</u>	<u>1,150</u>
Net cash provided by investing activities		<u>-</u>	<u>1,150</u>
Net increase in cash held		62,944	5,130
Cash at beginning of financial year		<u>176,973</u>	<u>171,843</u>
Cash at end of financial year	5	<u>239,917</u>	<u>176,973</u>

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Statement of Significant Accounting Policies

The financial statements cover Writers Victoria Inc. as an individual entity. Writers Victoria Inc. is an association incorporated in Victoria under the Associations Incorporation Act 1981.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 1981.

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

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

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transactions 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.

Impairment of Assets

At the end of each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the income and expenditure statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangibles

Other intangibles

Website establishment costs are recognised at cost and amortised over four years.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees at 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, plus related on-costs.

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.

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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.

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.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Revenue from Grants received is recognised as income in the period to which the grant relates.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

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 Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Comparative Figures

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

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	660,160	586,403
Other revenue:		
Dividends received	23,488	12,919
Interest received	12,014	9,718
Other revenue	4,483	2,043
	<u>39,985</u>	<u>24,680</u>
Total revenue	<u>700,145</u>	<u>611,083</u>
Other income		
Loss on Sale of Non-current Assets	-	(659)
Total other income	<u>-</u>	<u>(659)</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Auditing Services	3,000	1,400
Other Services	3,000	1,400
	<u>6,000</u>	<u>2,800</u>
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific		
Expenses		
Depreciation of property, plant and equipment	770	549
Revenue and Other Income		
Loss on Sale of Non-current Assets	-	(659)
5 Cash and Cash Equivalents		
Cash on Hand	21	200
Cash at Bank	239,896	176,773
	<u>239,917</u>	<u>176,973</u>

WRITERS VICTORIA INC.**A.B.N. 18 268 487 576****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	<u>239,916</u>	<u>176,973</u>
	<u>239,916</u>	<u>176,973</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	19,367	19,273
Other Debtors	-	10,000
	<u>19,367</u>	<u>29,273</u>
The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
7 Inventories		
Current		
At cost:		
Finished Goods	<u>823</u>	<u>2,128</u>
8 Other Current Assets		
Current		
Prepayments	<u>6,305</u>	<u>2,278</u>
9 Property, Plant and Equipment		
Office Equipment	4,500	4,500
Less: Accumulated Depreciation	<u>(3,989)</u>	<u>(3,219)</u>
	511	1,281
Total Plant and Equipment	<u>511</u>	<u>1,281</u>
Total Property, Plant and Equipment	<u>511</u>	<u>1,281</u>

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
Movements in Carrying Amounts		
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 Equipment \$	Total \$
Balance at 1 January 2010	3,639	3,639
Disposals	(1,809)	(1,809)
Depreciation expense	<u>(549)</u>	<u>(549)</u>
Balance at 31 December 2010	1,281	1,281
Depreciation expense	<u>(770)</u>	<u>(770)</u>
Carrying amount at 31 December 2011	<u>511</u>	<u>511</u>
10 Intangible Assets		
Website	<u>845</u>	<u>3,390</u>
Total	<u>845</u>	<u>3,390</u>
Website	845	3,390
11 Trade and Other Payables		
Current		
Trade Creditors	15,382	15,630
Other Creditors	3,528	2,465
Income in Advance	143,756	133,697
GST Payable	<u>970</u>	<u>2,296</u>
	<u>163,636</u>	<u>154,088</u>
12 Provisions		
Provision for Long Service Leave	6,500	3,000
Provision for Holiday Pay	<u>23,837</u>	<u>15,998</u>
Total provisions	<u>30,337</u>	<u>18,998</u>

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
Analysis of Total Provisions		
Current	23,837	15,998
Non-current	6,500	3,000
	<u>30,337</u>	<u>18,998</u>
13 Retained Earnings		
Retained earnings at the beginning of the	42,237	46,539
Net profit (Net loss) attributable to the	31,558	(4,302)
Retained earnings at the end of the financial year	<u>73,795</u>	<u>42,237</u>
14 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	28,500	28,500
Between 12 months and five years	52,250	80,750
	<u>80,750</u>	<u>109,250</u>
<p>The property license is a non-cancellable with a five year term, with the fee payable monthly in advance. An option exists to renew the license at the end of the five year term for an additional term of five years.</p>		
15 Cash Flow Information		
Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	21	200
Cash at Bank	239,896	176,773
	<u>239,917</u>	<u>176,973</u>

WRITERS VICTORIA INC.**A.B.N. 18 268 487 576****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax		
Operating profit (loss) after income tax	31,558	(4,302)
Non-cash flows in profit from ordinary		
Loss on sale of non-current assets	-	659
Depreciation & Amortisation	3,315	6,011
Changes in assets and liabilities, net of the effects of purchase and disposals of		
(Increase) Decrease in current inventories	1,305	816
(Increase) Decrease in current receivables	9,906	(18,829)
(Increase) Decrease in prepayments	(4,027)	(75)
Increase (Decrease) in trade creditors	(511)	(1,441)
Increase (Decrease) in current provisions	7,839	1,054
Increase (Decrease) in non-current provisions	3,500	(6,870)
Increase (Decrease) in income in advance	10,059	29,874
Cash flows from operations	<u>62,944</u>	<u>3,980</u>

16 Association Details

The registered office of the association is:

Level 3, The Wheeler Centre , 176 Little Lonsdale Street, Melbourne

The principal place of business is:

Level 3, The Wheeler Centre , 176 Little Lonsdale Street, Melbourne

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial statements as set out on pages 1 to 13:

1. Presents a true and fair view of the financial position of Writers Victoria Inc. as at 31 December 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Writers Victoria Inc. 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:

President: 
Isolde Lueckenhausen

Treasurer 
Simone Lunny

Dated this 15th day of March 2012

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WRITERS VICTORIA INC.
A.B.N. 18 268 487 576**

Scope

I have audited the financial report as set out on pages 1 to 14 of Writers Victoria Inc. for the financial year ended 31 December 2011. The Committee is responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of Writers Victoria Inc. as at 31 December 2011, and the results of its operations and its cash flows for the year then ended.

Name of Firm: Joseph Boyar
Chartered Accountants

Name of

Joseph Boyar



Address: Caulfield South

Dated this 15th day of March 2012

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
REVENUE		
Membership	145,012	125,522
Grants Received	251,443	257,894
Seminars & Workshops	162,477	134,648
Advertising	21,922	20,057
Manuscript Assessments	73,083	40,370
Publications	6,223	7,912
	<u>660,160</u>	<u>586,403</u>
OTHER REVENUE		
Writers Studios	23,488	12,919
Interest Received	12,014	9,718
Sundry Income	4,483	2,043
Loss on Sale of Non-current Assets	-	(659)
	<u>39,985</u>	<u>24,021</u>
	<u>700,145</u>	<u>610,424</u>

WRITERS VICTORIA INC.

A.B.N. 18 268 487 576

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
EXPENDITURE		
Amortisation	2,545	2,545
Auditor's Remuneration	6,000	2,800
Bank Charges	1,067	879
Booking Fees	5,616	4,494
Computer & Website Expenses	4,326	7,664
Depreciation	770	549
Postage & Mail Prep	32,084	24,691
General Expenses	3,236	3,850
Governance	2,776	3,075
Insurance	935	1,163
Long Service Leave	3,500	(6,870)
Manuscript Assessments	62,385	31,656
Marketing & Promotions	23,848	14,648
Office Expenses	4,812	4,629
Printing & Newsletter	43,824	39,938
Purchases	4,187	4,994
Regional Funding	6,983	12,340
Rent	28,700	28,923
Repairs & Maintenance	18	3
Salaries	258,796	255,075
Seminars & Workshops	143,519	148,364
Staff Training & Welfare	485	327
Subscriptions	645	1,298
Superannuation Contributions	21,966	20,311
Telephone	1,177	380
Travelling Expenses	1,784	4,368
Workcover	2,603	2,632
	<u>668,587</u>	<u>614,726</u>
Profit (Loss) before income tax	31,558	(4,302)
Profit (Loss) for the year	<u>31,558</u>	<u>(4,302)</u>
Retained earnings at the beginning of the financial year	42,237	46,539
Retained earnings at the end of the financial year	<u>73,795</u>	<u>42,237</u>