

NSW Writers' Centre Inc.

**2017 Annual Report
to
Members**

Annual General Meeting 18 June 2018

Chair's Report

Introduction

The NSW Writers' Centre is the state's premier organisation for writers, providing services and support to thousands of writers each year.

There were many achievements in 2017 as Jane McCredie, our Executive Director, outlines in her report. Of particular note is the Boundless Festival, the first-ever festival focused on Indigenous and culturally diverse Australian writers, which we presented with Bankstown Arts Centre in October 2017. It was a tremendous success, attracting a large and enthusiastic crowd and cementing some great partnerships with local organisations for the Centre.

The Centre does a huge amount with a small and dedicated team. Special thanks to our Executive Director Jane McCredie, Business and Property Manager Jeanne Kinninmont, and Program Manager Julia Tsalis, but all our staff, interns, caretakers and volunteers work extremely hard to make it all happen.

Board update

Board members give their time voluntarily and I would like to thank all of the board members who served during 2017: Vivien Ronnebeck; Alison Green; Bruce McCabe; David Henley; Jane Pochon; Sushma Segal; Nicola Evans; Eleanor Limprecht; Jace Armstrong; and Kate Faherty.

There were a number of resignations over the course of the year. Thanks to Vivien Ronnebeck (who was our outgoing Chair), David Henley (our outgoing Deputy Chair) and Nicola Evans for their important contributions.

We had two new Board members join the team. Welcome to Jace Armstrong and Kate Faherty. Congratulations and our thanks to Jane Pochon for taking on the position of Deputy Chair.

Finance

We continue to build on the strong financial outcomes of the previous three years, which enables us to invest in additional services. The attached audited accounts and Treasurer's report give the details.

Strategy

Our four key strategic goals for the 2018-2020 triennium are:

- Support NSW writers and help them build sustainable careers in the constantly changing writing and publishing environment.
- Expand our reach geographically and demographically
- Increase awareness of the Centre as the premier writing organisation in NSW

- Ensure a sound financial and organisational base for our operations

A key outcome for 2017 was to begin the process of transitioning the organisation to a new website and database system alongside implementing a rebrand of the organisation as Writing NSW. In the coming year I expect this project to come to fruition and to give the organisation a fantastic opportunity to support all of its strategic goals.

In conclusion

The year has seen some great successes in terms of programming and providing support to writers. We have achieved strong financial performance in a challenging environment. We have exciting plans for the future, but the challenges in improving the profile of the Centre, expanding our reach and becoming more digital, and finding more diverse sources of income to execute those plans, are real and will continue to be a focus in 2018.

Joel Naoum
Chair

April 2018

Treasurer's Report

Summary of 2017 results and financial position

The NSW Writers' Centre achieved a surplus of \$23,409 (2016: \$34,775) which is a pleasing result as it has enabled commencement of investment in areas that expand the Centre's reach geographically and demographically, a key strategic imperative. Highlights for 2017 include the commencement of the digital upgrade and the successful Boundless festival which generated corporate support by way of donations. The Centre continues to achieve revenue growth from its course program and other areas as well as maintaining strong control of expenses.

The retained earnings of \$66,722 as at 31 December 2017 positions the Centre well towards meeting its operational and strategic needs. This sound financial position enables investment in strategic priorities in support of its mission of meeting the needs of NSW writers and contribution to building a vibrant and sustainable writing sector in the state.

The Centre has continued to maintain its financial governance, risk management and controls throughout 2017.

Sushma Segal
Treasurer

April 2018

Executive Director's Report

Introduction

In 2017, the NSW Writers' Centre supported thousands of writers, across all genres and at all stages of their careers, helping them to develop their skills and knowledge in a constantly changing writing and publishing environment.

Responding to our end-of-year survey, one writer said:

[My involvement] has given me confidence to pursue a life-long goal of becoming a writer and it makes me feel part of a community of writers with the same goal.

A major highlight of the year was the new Boundless festival, Australia's first-ever festival focused entirely on writers from Indigenous and culturally diverse backgrounds. The event, presented with Bankstown Arts Centre and a number of programming partners, attracted large crowds and offered a unique platform to an exciting range of writers whose voices sometimes struggle to be heard.

Our activities designed to support our strategic goal of expanding our geographic and demographic reach included events at three regional writers' festivals, in Mudgee, Newcastle and St Albans. We also took our course for HSC English Extension 2 students to the Casula Powerhouse in Liverpool for the second time.

We continue to expand our digital services to support writers who are unable to come to our headquarters in Lilyfield. The tender process for a major digital upgrade to support this expansion was completed in 2017, with a launch planned in 2018. We also offered an expanded program of online courses, after successfully piloting our first course in 2016.

Our successful Writing NSW grants program ran for the second time in 2017, thanks to devolved funding from Create NSW. Under the program, we gave grants to four early-career writers, two emerging writing organisations, 10 regional writers (access grants for professional development) and to a writer and scientist working on a joint project.

Other highlights in 2017 included two genre-based festivals (Creative Non-Fiction and Speculative Fiction), the highest quality and most diverse professional development program for writers in NSW, the launch of our new self-publishing program, the Honouring Jessica Anderson event staged at the State Library of NSW, and our industry symposium, Forest for the Trees, presented in conjunction with the Sydney Writers' Festival.

A major priority for the Centre is to help writers build sustainable careers, to meet the challenges and take advantage of the opportunities presented by the rapidly changing writing and publishing environment. In 2017, we addressed this need through a wide range of professional development and networking events. We also strengthened our role as an information hub for writers and

writing organisations around the state, responding to thousands of individual inquiries and offering a suite of print and online resources, including up-to-date, practical and independent information about writing and publishing. Our free weekly e-newsletter provided listings of opportunities for writers and practical information to nearly 10,000 subscribers.

One of the Centre's most important roles is as an employer of writers, helping established and emerging writers to sustain their careers by offering paid employment as speakers at events, tutors in courses and seminars, judges of competitions and contributors to the Centre's literary magazine, *Newswrite*. In 2017, we offered nearly 300 paid employment opportunities for writers from around NSW and Australia, to a total value of around \$170,000.

The 2017 year saw the Centre further consolidate its financial and governance performance. The financial surplus recorded in 2017 is allowing the Centre to build modest financial reserves that will help to ensure it can continue doing its important work on behalf of writers well into the future, particularly in a context of declining federal funding.

Many people and organisations make it possible for the Centre to do everything it does to support writers and writing in NSW.

The vibrant 2017 program was made possible by the hard work of a talented and dedicated team, including Program Manager Julia Tsalis, Business and Property Manager Jeanne Kinninmont, Membership and Development Officer Sherry Landow, Program Officer Ashley Kalagian Blunt, Administration Officer Cassie Watson, and Project and Communications Officer Bridget Lutherborrow who we were sorry to farewell at the end of the year. Our wonderful team of caretakers is made up of Anthony Bell, David Edmonds and John Morgan.

As part of its commitment to supporting and developing emerging arts workers, the Centre offers a program of regular six-month internships. We were fortunate to have Ren Arcamone, Eliza Auld, Duong Minh Anh Do, Louise Gong, Monica Quintal and Amelia Zhou as our interns in 2017 and we thank them for their efforts on behalf of the Centre.

We are also grateful to our volunteer Board for the time and expertise they give to the Centre, particularly our Chair, Joel Naoum, who took over from retiring Chair Vivien Ronnebeck at the 2017 AGM.

We thank the many generous people who donate to the Centre or volunteer their time to help with our programs and the many publishers and other organisations that donate prizes for our competitions. We are grateful to lawyers Clyde & Co for providing pro bono legal advice during the year.

The Centre is able to provide its comprehensive services to writers thanks to a number of funding bodies, to whom we are immensely grateful. For their support in 2017, we thank Create NSW, the Australia Council, Inner West Council and the Copyright Agency Cultural Fund.

Writing NSW grants

Our program of grants for writers and writing organisations ran for the second time in 2017, thanks to devolved funding from Create NSW. A total of 17 grants were awarded, including four early career writer grants, two emerging writing organisation grants, a grant for a writer and technologist working on a joint project and 10 grants to assist regional NSW writers in accessing professional development.

The four early career writers grants were awarded to: Jarrah Dundler for his novel, *Shale*, exploring teen drug culture in a regional NSW town; Alana Hicks for her screenplay, *Home is a Foreign Country*, a television comedy series drawing on her Papua New Guinean heritage; Shankari Nadanachandran for her political thriller, *Phantom Limb*, set in Sri Lanka at the end of the civil war; and Stephen Pham for his work of experimental non-fiction, *Vietnamatta*.

The grants for emerging writing organisations went to: the Unspoken Words Storytelling Festival for a two-day festival focused on emerging writers from diverse backgrounds to be staged Sydney's Inner West and satellite events in Western Sydney and regional NSW; and the Writes4Women podcast team for a collaboration with regional writers' festivals to increase their audience reach.

The writer and scientist grant was awarded to writer and disability advocate Gaele Sobott and molecular biologist and Farsi poet Parisa Asvadi for collaboration on a fictional work exploring issues around disability, genetic manipulation, and the parameters of what it means to be human.

The 10 regional access grants were awarded to writers from Armidale, Dubbo, Dungog, Griffith, Kyogle, Port Macquarie, Snowy Monaro, Upper Hunter and Warrumbungle. Regional writers used the grants to attend professional development at the NSW Writers' Centre and the Society of Children's Book Writers & Illustrators.

Judges for the writer and writing organisation grants were Felicity Castagna, Jane McCredie and Miles Merrill. The writer and technologist grant was judged by Sherry Landow, Jane McCredie and Tea Uglow, director of the Google Creative Lab.

Professional development

The Centre is the biggest provider of training and development for writers in NSW, offering the state's most diverse range of courses, seminars, master classes, manuscript assessments and mentorships. A number of writers told us they had achieved first publication of their work as a direct result of a Writers' Centre course or mentorship.

The program is regularly renewed with new courses and tutors to ensure it continues to meet the needs of writers in the constantly changing industry environment.

Courses in 2017 covered a wide range of genres: arts criticism, blogging, business writing, children's literature, comedy, creative non-fiction, crime, fiction, graphic fiction, history, journalism, memoir, performance, picture books, playwriting, podcasting, poetry, romance, science writing, short stories, speculative fiction, travel writing and Young Adult literature. There were also courses covering professional skills, such as book publicity, the business of being a writer, crowdfunding, digital marketing, editing, e-publishing, pitching your work, research for writers, self-publishing, and writing tools and techniques.

In 2017, we launched a new self-publishing program to guide writers through the process of publishing their own book. Under the leadership of Joel Naoum, participants transformed their manuscripts into published books as they were helped to complete tasks including briefing a cover designer, typesetting and creating digital files, ebook and print-on-demand distribution and the fundamentals of marketing.

Also in 2017, we expanded our offering of online courses, after a successful pilot in 2016. Four courses ran in 2017 including feedback courses focused on poetry and short stories, led by tutors Felicity Castagna, Kerry Goldsworthy, Martin Langford and Mark O'Flynn. We will be further expanding our offering of online courses in 2018.

Tutors across the 2017 course program included: Kate J Armstrong, Jaki Arthur, Tristan Bancks, Hilary Bell, Vanessa Berry, Dianne Blacklock, Barbara Brooks, Felicity Castagna, George Catsi, Laurel Cohn, Pamela Cook, Claire Corbett, Jan Cornall, Anwen Crawford, Timothy Daly, Tegan Bennett Daylight, Terry Dowling, Kate Forsyth, Linda Funnell, Kerry Goldsworthy, Anne Gracie, Amanda Hampson, Jacqueline Harvey, Pamela Hewitt, Toni Jordan, Ben Juers, Leah Kaminsky, Lee Kofman, Will Kostakis, Anna Krien, Patrick Lenton, Belinda Lopez, Anthony Macris, Anna Maguire, Emily Maguire, Miles Martignoni, PD Martin, Walter Mason, Sophie Masson, Fionn McCabe, Patti Miller, Kate Montague, Jaclyn Moriarty, Thang Ngo, Emma Noble, Bianca Nogrady, Mark O'Flynn, Helen O'Neill, AS Patric, John Pickrell, Gillian Polack, Ron Pretty, Lisa Shanahan, Inga Simpson, Phil Spencer, Tony Spencer-Smith, Emmett Stinson, Mark Tredinnick, Anna Westbrook and Sue Woolfe.

The year's courses were extremely well received by the more than 1000 participating writers, who gave average ratings of 9/10 for tutors and 8.7/10 for course content.

In 2017, we expanded our successful Open House program, which sees a publishing house come to the Centre for the day to talk about the publishing process and provide individual feedback on submissions from participating writers. We ran the program three times in 2017, once each with Hachette, Pantera Press and Penguin Random House.

As part of its professional development program, the Centre also offers paid mentorships and manuscript assessments, employing established writers and editors to give feedback on writers' work in progress. Advice covers technical writing issues and strategies for achieving publication. Sessions can be conducted face-to-face, or electronically for regional writers and others who are unable to come to the Centre.

Festivals and other events

The Centre is renowned for its lively events, which attracted more than 1600 people in 2017 and received very positive feedback.

The highlight of the year's events was the new Boundless festival presented in partnership with the Bankstown Arts Centre and in collaboration with Sweatshop, WestWords, Urban Theatre Projects, Bankstown Youth Development Service, CuriousWorks and the Bankstown Poetry Slam. Other contributions came from the Australian Society of Authors, which presented a free workshop on the business of being a writer, and the State Library of NSW, which staged a display related to their Indigenous collections and programs. Better Read than Dead operated the successful pop-up bookstore.

The festival was supported by the Australia Council, the Copyright Agency Cultural Fund and Pantera Press as well as a donation from QBE. More than 20 volunteers contributed to the smooth running of the festival on the day and we were grateful for pro bono publicity support from Nicole Lenoir-Jourdan of Five Star PR and pro bono audio recording by Zasha Rosen.

After a moving acknowledgment of country by Jennifer Newman and an opening panel representing the waves of migration to Australia, the day included sessions curated by the NSW Writers' Centre, programming partners and guest curators. Featured writers included Hani Abdile, Miranda Aguilar, Michael Mohammed Ahmad, Evelyn Araluen, Sarah Ayoub, Maryam Azam, Louisa Badayala, Helen Chebatte, Wai Chim, Cathy Craigie, Bee Cruse, Winnie Dunn, Roanna Gonsalves, Guido Gonzalez, Emma Hicks, Andrea James, Mireille Juchau, Julie Koh, Shivanjani Lal, Benjamin Law, Shirley Le, Luka Lesson, Oscar Monaghan, Daisy Montalvo, Ellen van Neerven, Hoa Pham, Sheila Pham, Stephen Pham, Peter Polites, Anjali Roberts, Omar Sakr, Disapol Savetsila, Irini Savvides, Shawn Spina, Liza-mare Syron, Aanisa Vylet, Jennifer Wong and Markus Zusak. The program also included the Writers' Centre's successful Inside Publishing event, featuring representatives from Giramondo, Hachette and HarperCollins.

The post-festival survey showed 92% of respondents rated the festival as excellent or good. "I thought the conversations were rare, interesting, provocative, constructive, and I'm very grateful that the festival organisers made it happen," one respondent said. As the first of its kind, the festival attracted a lot of media and online coverage and the National Library of Australia chose to archive the website because of its historical significance.

In 2017, we also ran two of our flagship genre-based festivals for writers, featuring a diverse mix of established and emerging writers, as well as publishers and other industry professionals to help foster connections and opportunities for the participating writers. The 2017 festivals were Creative Non-Fiction and Speculative Fiction. Both festivals were rated good or excellent by 90% of participants.

The March Creative Non-Fiction Festival was directed by Mark Dapin. The wide-ranging program covered topics including travel writing, book reviews, research, opinion writing, the freelance life and writing about politics. Programmed writers included Mark Abernethy, James Bradley, Paul Daley, Osman Faruqi, Jane Gleeson-White, Malcolm Knox, Jack Latimore, Benjamin Law, Catriona Menzies-Pike, Helen O'Neill, Stephen Romei, Kerri Sackville, Angela Saurine, Chris Sheedy, Lenore Taylor, Jimmy Thomson, Judith Whelan, Clare Wright and Susan Wyndham. Speakers also included industry figures with representatives from the ABC, the *Australian*, *Guardian Australia*, *Junkee*, Penguin Random House and the *Sydney Review of Books*.

The Speculative Fiction Festival in July was a huge success, with a really exciting program put together by director Cat Sparks. Sessions covered superheroes, cli fi, urban fantasy noir, myths and fairy tales, and cyborgs, among other topics. Programmed speakers included writers Alan Baxter, John Birmingham, James Bradley, Claire Corbett, Cathy Craigie, Rebecca-Anne Do Rozario, Thoraiya Dyer, Robert Hood, Krissy Kneen, Julie Koh, Margo Lanagan, Maria Lewis, Rose Michael, Garth Nix, Jane Rawson, Angela Slatter, Marlee Jane Ward, Kaaron Warren and Sean Williams, as well as industry representatives from the Pantera Press and Penguin Random House.

We were delighted to have Berkelouw Paddington as the bookseller for these two festivals.

The Centre continued its partnership with the Sydney Writers Festival in 2017, again staging its successful day-long industry symposium on the state of writing and publishing, *The Forest for the Trees*, at the State Library of NSW. Speakers included leading writers, Australian and international publishers, literary agents, journal editors and booksellers, with the keynote address given by Michael Mohammed Ahmad. Other speakers included New Zealand poet and bookseller Hera Lindsay Bird and local writer Julie Koh. Industry representatives included economist David Throsby as well as US and Indian publishers and a UK literary scout courtesy of the Australia Council's Visiting International Publisher program, as well as representatives of Books + Publishing, Hachette, Macquarie University, *Meanjin*, Nielsen Bookscan, the Small Press Network, Tomely, and University of Queensland Press.

We staged events at three regional writers' festivals in 2017: Mudgee, Newcastle and St Albans. Speakers at the Inside Publishing event in Newcastle were Penguin Random House publisher Meredith Curnow, literary agent Benythyn Oldfield and Picador publisher Geordie Williamson. At St Albans the Writers' Centre presented an event focused on audiobooks with speakers including head

of Audible Matthew Gain, writer David Hunt, and writer and actor Ailsa Piper. The events were chaired by Writers' Centre Executive Director Jane McCredie. At Mudgee Readers' Festival, Program Manager Julia Tsalis chaired an event with writer Michael Sala.

Another major event of the year was the fourth presentation of our annual Honouring Australian Writers program, designed to bring an important writer from the past to a new generation of readers. The 2017 event, staged at the State Library of NSW, featured Jessica Anderson and was a fascinating and inspiring day. Anderson's daughter, screenwriter Laura Jones, spoke about her mother and her work and other speakers were publisher and literary critic Geordie Williamson and writers Anna Funder, Michelle de Kretser and Pip Smith. The Honouring series is supported by the Copyright Agency Cultural Fund.

Other events in 2017 included the successful Talking Writing evening series, which is free to members and attracts a nominal payment for non-members. Topics in 2017 included research in crime writing, Indian-Australian writing, reworking the classics, and the work of Judith Wright, with speakers including Niki Aken, Manisha Amin, Emily Crocker, Michael Farrell, Roanna Gonsalves, Eva Gunaydin, Julie Koh, LA Larkin, Benjamin Law, Bem Le Hunte, Peter Minter, Ellen O'Brien, Zoya Patel, Amanda Stewart, Meredith Wattison and Anna Westbrook. The mid-year Talking Writing event was held at the Red Rattler Theatre in Marrickville and presented in partnership with the inaugural winner of our Writing NSW Emerging Organisation Grant, Subbed In.

Our First Friday events continued to offer a free monthly industry-focused event to members, featuring guests from across the literature sector. In 2017, speakers included new Australia Council director of literature Wenona Byrne, Mudgee Readers' Festival general manager Portia Lindsay, librarian Jenn Martin, *Sydney Review of Books* editor Catriona Menzies-Pike, publishing consultant Joel Naoum, book designer Evie O, and Giramondo commissioning editor Nick Tapper.

Membership

The nearly 2000 members of the Writers' Centre highly value the services it provides, as demonstrated by the results of our 2017 survey: 85% of members said their involvement with the Centre had helped their writing and 87% rated our support of writing in the state at 7/10 or higher. An impressive 24% of members said their involvement with the Centre had helped them achieve publication or performance of their work, with many citing courses, manuscript assessments or mentorships undertaken at the Centre as the key to getting their work published for the first time. As one respondent put it:

Being part of a writing community and the talks and workshops have provided invaluable information on writing, what is required for publication and the steps to take, along with... much joy and great friendships....

About 34% of respondents come from regional NSW, with most of the rest based in Sydney, and a small number from interstate and overseas. The survey revealed that 17% of respondents identified as coming from a culturally and linguistically diverse (CaLD) background, 7% as having a disability and 2% as Indigenous.

Most respondents are emerging or developing writers, who value the support the Centre can offer at this early stage of their careers. About 84% see writing as a professional pursuit and many work in more than one genre, with the biggest group being fiction writers (61%), followed by non-fiction (32%), children's and young adult literature (31%), autobiography and memoir (23%), poetry (22%), speculative fiction (13%), journalism (13%) and scriptwriting (9%). Other genres include business writing, copywriting, short fiction, songwriting, video game writing, and writing for radio.

Members are enthusiastic participants in the Centre's activities: 77% have attended a course, 34% a festival, 24% a writing group, and 41% have turned to the Centre for advice or information.

Services provided to members during the year included mentorships, manuscript assessments, work spaces for individual writers, writing groups, a free subscription to *Newswrite*, discounted or free access to a range of events including Talking Writing and First Friday, and general information and advice about writing and publishing. In 2017, we expanded our writing spaces for writers, including creation of a new shared writing space that can accommodate three writers.

In 2017, our member-only NSW Writers' Centre/Varuna Fellowships were awarded to alumna of our mentorship program Adele Dumont for her untitled memoir and to Christopher McDonald (under-30 category) for his speculative fiction novel, *Lightraders*. Runners-up from a very strong field were Vanessa Fitzpatrick and Betty O'Neill. Judges were writer Julie Koh, Hachette publisher Vanessa Radnidge and Writers' Centre Executive Director Jane McCredie.

The Centre hosted more than 30 member-run writing groups during the year, a highly valued source of support and feedback for emerging and established writers. Almost 300 writers participated during 2017, with groups covering poetry, fiction, writing for children and many other genres. In March, we staged an event to celebrate the writing groups, which was attended by a capacity crowd of 70. Shelly Unwin of the Picture This writing group gave an inspiring speech about how membership of the group had helped her get published and 14 writing groups presented at the event.

Information hub

A key role of the Centre is to act as an information hub for writers, providing advice, connections and access to resources. The Centre is constantly responding to email, phone and face-to-face enquiries from writers, adding up to thousands

of individual responses over the year. Our regularly updated website provides a useful mix of resource sheets, FAQs and blogs on all aspects of writing.

In 2017, the Centre's free weekly e-newsletter, *Newsbite*, provided information about writing and opportunities for writers to nearly 10,000 subscribers. The Centre has a strong and growing presence in social media. Our Facebook following grew to more than 4000 over the year, and our Twitter following to nearly 16,000.

The Centre's magazine, *Newswrite*, is edited by novelist Kirsten Krauth and offers a lively mix of articles on contemporary writing and the issues confronting writers. The magazine has a circulation of 3000 that includes members, funding bodies, writing organisations, publishers and industry contacts. In 2017, the magazine had more than 50 contributors, featuring an exciting collection of established and emerging writers including Michael Mohammed Ahmad, Tony Birch, Carmel Bird, James Bradley, Melissa Bruce, Maxine Beneba Clarke, Alison Croggon, Cath Crowley, Peter Doherty, Winnie Dunn, Candice Fox, Helen Hopcroft, Simone Howell, Sarah Kanake, Lee Kofman, Benjamin Law, Patrick Lenton, Brooke Maggs, Cayt Mirra, Natasha Mitchell, Ellen van Neerven, Camilla Nelson, Jason Nelson, Julian Novitz, Ryan O'Neill, Hoa Pham, Sheila Pham, Jane Rawson, Zoe Sadokierski, Omar Sakr, Disapol Savetsila, Annabel Smith, Liza-mare Syron, Jenny Valentish, Aanisa Vylet, Adele Walsh, Marlee Jane Ward, Sean Williams and Fiona Wood.

Partnerships and outreach

In 2017, the Centre contributed to the broader literary sector through regular advocacy on behalf of writers and writing and through building networks and supporting and working with other literary organisations.

Collaborations with many other organisations in New South Wales and elsewhere help us to deliver our extensive programs. In 2017, our programs were particularly enriched by partnerships with the Australian Society of Authors, Bankstown Arts Centre, Bankstown Poetry Slam, Bankstown Youth Development Service, Berkelouw Books, Better Read than Dead, Casula Powerhouse, Centre for Deep Reading, Curiousworks, First Nations Australia Writers' Network, Hachette, Mudgee Readers' Festival, National Writers' Centre Network, National Young Writers' Festival, Newcastle Writers' Festival, Pantera Press, Penguin Random House, Red Rattler Theatre, Small Press Network, St Albans Writers' Festival, State Library of NSW, Stella Prize, Subbed In, Sweatshop, Sydney Review of Books, Sydney Writers' Festival, Urban Theatre Projects, Varuna, Walkley Foundation, WestWords, Whitlam Institute, Woollahra Libraries and Word Travels.

To support young writers in Western Sydney, we again staged our successful HSC English Extension 2 workshop at the Casula Powerhouse, in partnership with WestWords, and we again sponsored the Year 11/12 prize in the Whitlam Institute's *What Matters?* writing competition for school students, won by Mehmet Irmak of Sefton High School.

We also strengthened our connections with regional NSW writing organisations around the state, promoting their activities and providing advice and support. To improve regional writers' access to information about the industry, we staged industry-related events at two regional writers' festivals, the Newcastle and St Albans writers' festivals, during the year, attracting large and enthusiastic audiences.

We worked closely with a wide range of writing and arts organisation and were an active member of the National Writers' Centre Network, which brings together state and territory writers' centres from around the country for collaborative projects, advocacy and information sharing. In 2017, we also further strengthened our relationships with industry, working closely with publishers, agents, booksellers and other industry representatives.

As advocates for writers and the writing sector, we continued to fight for a healthier writing sector, preparing submissions to all levels of government on funding and policy matters and the interests of writers.

The future

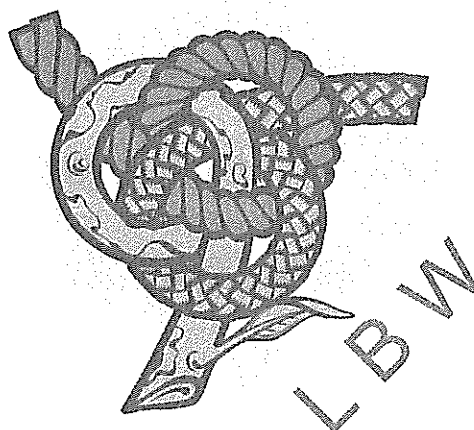
In 2018, the organisation will continue its proud tradition of serving the writers of New South Wales as it transitions to its new name, Writing NSW. We will seek new opportunities to expand our geographic and demographic reach, to ensure we are supporting the wonderful and creative diversity of writing in NSW. A major digital upgrade planned for the first half of 2018 will allow us to improve and expand digital services, helping us to reach more writers and offer them a wider range of services and support.

Jane McCredie
Executive Director

April 2018

NSW WRITERS' CENTRE INC

31 DECEMBER 2017



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NSW Writers' Centre Inc

ABN 55 552 981 839

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NSW Writers' Centre Inc

ABN 55 552 981 839

Auditor's Independence Declaration to the Members of NSW Writers' Centre Inc

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as the auditor of NSW Writers' Centre Inc for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaninga Dharmasiri

Partner

LBW & Partners

Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Dated this 16th of April 2018



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Analysis
Interpretation
Planning

NSW Writers' Centre Inc

ABN 55 552 981 839

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2017

		2017	2016
	Note	\$	\$
Revenue	4	890,035	783,289
Administration costs		(120,983)	(69,499)
Depreciation expense	9(a)	(3,180)	(10,231)
Employee benefits expense		(433,395)	(384,375)
Program & events costs		(221,182)	(193,260)
Property costs		(24,243)	(22,686)
Publications and information resource expense		(63,642)	(68,463)
Surplus before income tax		23,410	34,775
Income tax expense	2(a)	-	-
Surplus for the year		23,410	34,775
Other comprehensive income for the year		-	-
Total comprehensive income for the year		23,410	34,775

The accompanying notes form part of these financial statements.

NSW Writers' Centre Inc

ABN 55 552 981 839

Statement of Financial Position**As At 31 December 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	406,469	323,188
Other financial assets	7	100,519	112,500
Trade and other receivables	8	5,798	13,213
Inventories		767	1,009
Other assets - Prepayments		6,969	8,712
TOTAL CURRENT ASSETS		520,522	458,622
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,237	4,417
TOTAL NON-CURRENT ASSETS		1,237	4,417
TOTAL ASSETS		521,759	463,039
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	132,493	65,414
Provisions	11	78,862	51,087
Other liabilities	12	234,568	298,624
TOTAL CURRENT LIABILITIES		445,923	415,125
NON-CURRENT LIABILITIES			
Provisions	11	9,113	4,601
TOTAL NON-CURRENT LIABILITIES		9,113	4,601
TOTAL LIABILITIES		455,036	419,726
NET ASSETS		66,723	43,313
EQUITY			
Retained earnings		66,723	43,313
TOTAL EQUITY		66,723	43,313

The accompanying notes form part of these financial statements.

NSW Writers' Centre Inc

ABN 65 552 981 839

Statement of Changes in Equity
For the Year Ended 31 December 2017

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2017	43,313	43,313
Surplus for the year	23,410	23,410
Balance at 31 December 2017	66,723	66,723

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2016	8,538	8,538
Surplus for the year	34,775	34,775
Balance at 31 December 2016	43,313	43,313

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	533,621	525,241
Payments to suppliers and employees	(806,787)	(761,309)
Interest received	7,704	6,700
Receipt from grants	336,762	301,274
Net cash provided by operating activities	<u>71,300</u>	<u>71,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to term deposits	11,981	-
Purchase of property, plant and equipment	-	(1,818)
Net cash provided by (used in) investing activities	<u>11,981</u>	<u>(1,818)</u>
Net increase in cash and cash equivalents held	83,281	70,088
Cash and cash equivalents at beginning of year	<u>323,188</u>	<u>253,100</u>
Cash and cash equivalents at end of financial year	6 <u><u>406,469</u></u>	<u><u>323,188</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2017

The financial statements cover NSW Writers' Centre Inc (the Association) as an individual entity. The Association is a not-for-profit association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2016*. The Association is registered with the Australian Charities and Not-for-profits Commission as a charity.

The functional and presentation currency of the Association is Australian dollars.

The financial statements were authorised for issue on 16 April 2018 by the Committee.

1 Basis of Preparation

The NSW Writers' Centre Inc applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the *Associations Incorporation Act (NSW) 2009*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Certain comparatives have been reclassified to conform with the financial statement presentation adopted for the current year.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturities of three months or less.

(c) Accounts Payable and Other Payables

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

Notes to the Financial Statements

For the Year Ended 31 December 2017

2 Summary of Significant Accounting Policies

(d) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant Revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Association 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 Association 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.

Interest Revenue

Interest is recognised using the effective interest method.

Rental Income

Income from subletting and short term hiring of the business premises is recognised in the month to which the payment relates. Deposits and payments received in advance are recorded as deferred revenue until the month in which the service is provided.

Membership

Revenue from membership subscriptions is recognised on a straight line basis over the period of the membership.

Courses

Booking to attend courses are brought to account on payment of the course fees and initially treated as deferred income. Course fees are brought to account as revenue in the month in which the course is held.

(e) 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).

Notes to the Financial Statements

For the Year Ended 31 December 2017

2 Summary of Significant Accounting Policies

(e) Goods and Services Tax (GST)

Receivables and payables are stated inclusive of GST.

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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

The Association's financial assets consist of the following categories which are described in detail below:

- loans and receivables and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2 Summary of Significant Accounting Policies

(f) Financial Instruments

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Association's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(g) 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.

(h) Employee Benefits

Short-Term Employee Benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current provisions in the statement of financial position.

Other Long-Term Employee Benefits

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2017

3 Critical Accounting Estimates and Judgments

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:

Estimated amount of outstanding electricity charges due to invoices not being issued by the supplying authority. Refer to Note 17: Contingencies.

4 Revenue and Other Income

	2017	2016
	\$	\$
- Advertising	7,247	13,051
- Sponsorships	4,850	-
- Centre hire	73,081	67,329
- Donation income	6,600	-
- Festivals and events fees	15,540	13,730
- Interest received	7,704	6,700
- Mentorship program fees	13,489	15,695
- Membership fees	111,474	108,644
- Operating grants - Create NSW	175,000	175,000
- Operating grants - Create NSW Devolved Funding	30,000	30,000
- Operating grants - other	156,750	86,700
- Program fees	249,395	228,838
- Rental income	37,926	34,597
- Other revenue	979	3,005
Total Revenue	890,035	783,289

5 Results for the Year

Results for the year includes the following specific expenses:

	2017	2016
	\$	\$
Rental expense on operating leases		
- Minimum lease payments	7,978	7,978
Auditor's remuneration	4,250	4,250
Superannuation contribution	33,039	30,201

Notes to the Financial Statements

For the Year Ended 31 December 2017

6 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash on hand	214	200
Bank balances	266,431	222,988
Term deposits	139,824	100,000
	<u>406,469</u>	<u>323,188</u>

Reconciliation of Cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2017	2016
	\$	\$
Cash and cash equivalents	406,469	323,188
Balance as per statement of cash flows	<u>406,469</u>	<u>323,188</u>

7 Other Financial Assets

	2017	2016
	\$	\$
CURRENT		
Held-to-maturity term deposits	100,519	112,500

8 Trade and Other Receivables

	2017	2016
	\$	\$
CURRENT		
Trade receivables	10,798	17,513
Provision for impairment	(5,000)	(5,000)
	<u>5,798</u>	<u>12,513</u>
GST receivable	-	700
Total current trade and other receivables	<u>5,798</u>	<u>13,213</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

9 Property, Plant and Equipment

PLANT AND EQUIPMENT

Furniture and equipment

At cost

17,749 17,749

Accumulated depreciation

(17,612) (17,436)

Total furniture and equipment

137 313

Office equipment

At cost

25,582 25,582

Accumulated depreciation

(24,482) (21,478)

Total office equipment

1,100 4,104

Total property, plant and equipment

1,237 4,417

(a) 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:

	Furniture and Equipment \$	Office Equipment \$	Total \$
Year ended 31 December 2017			
Balance at the beginning of year	313	4,104	4,417
Depreciation expense	(176)	(3,004)	(3,180)
Balance at the end of the year	137	1,100	1,237

10 Trade and Other Payables

	2017 \$	2016 \$
CURRENT		
Trade payables	10,150	4,157
Sundry payables and accrued expenses	106,651	47,208
GST payable	550	-
Key and cleaning deposits	7,480	7,550
Other payables	7,662	6,499
	132,493	65,414

Notes to the Financial Statements

For the Year Ended 31 December 2017

11 Provisions

	2017	2016
	\$	\$
Current liabilities		
Provision for annual leave entitlements	50,757	37,087
Provision for staff relief	28,105	14,000
	<u>78,862</u>	<u>51,087</u>
Non-current liabilities		
Long service leave	9,113	4,601
	<u>9,113</u>	<u>4,601</u>

Provision for employee benefits represents amounts accrued for annual, long service and personal leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Association does not expect the full amount of annual leave to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

12 Other Liabilities

	2017	2016
	\$	\$
CURRENT		
Gift vouchers	1,335	2,395
Grants received in advance	121,311	177,334
Other deferred income	111,922	118,895
	<u>234,568</u>	<u>298,624</u>

13 Leasing Commitments**Operating Leases**

Subsequent to the expiry of its lease, the Association occupies Garry Owen House on a quarterly basis with a rental of \$1,994 (2016: \$1,994) per quarter.

Notes to the Financial Statements

For the Year Ended 31 December 2017

14 Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2017	2016
	\$	\$
Financial Assets		
Cash and cash equivalents	406,469	323,188
Held-to-maturity term deposits	100,519	112,500
Loans and receivables	5,798	13,213
Total financial assets	512,786	448,901
Financial Liabilities		
Trade and other payables	132,493	65,414
Total financial liabilities	132,493	65,414

(a) Fair Values

Fair values of financial assets and financial liabilities are equal to the book value as at 31 December 2017.

15 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of NSW Writers' Centre Inc during the year are as follows:

	2017	2016
	\$	\$
Total key management personnel compensation	214,660	206,058

16 Related Party Transactions

(i) During the year the Association paid a committee member the standard commercial fees for delivering tutoring and writer mentoring services. The aggregate of these payments was \$4,000 (2016: \$4,010) with individual payments ranging from \$150 to \$1,925 (2016: \$300 to \$2,880).

(ii) All Committee members are financial members of the Association who have paid membership fees to the Association during the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

17 Contingencies

The Association has not received an electricity or gas account for a number of years and is not aware of who is currently supplying and paying the cost of its supply. The Association has accrued an amount of \$20,000 for these expenses, however until the supplier or funding body seeks recovery of the expense it is unable to determine the eventual cost, if any, for these supplies.

NSW Writers' Centre Inc

ABN 55 552 981 839

Notes to the Financial Statements
For the Year Ended 31 December 2017

18 Association Details

The registered office and principal place of the Association is:
NSW Writers' Centre Inc
Garry Owen House,
Old Rozelle Hospital Grounds/Balmain Rd
Lilyfield NSW 2038

NSW Writers' Centre Inc

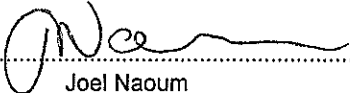
ABN 55 552 981 839


Statement by Members of the Committee

In accordance with a resolution of the Committee of NSW Writers' Centre Inc, the Committee members declare that:

1. The financial statements and notes, as set out on pages 2 to 15, are in accordance with the *Associations Incorporation Act (NSW) 2009* and *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2017 and of the financial performance and cash flows for the year ended on that date of the Association.
2. In the Committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with sub-section 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Chair

Joel Naoum

Treasurer

Sushma Segal

Dated this SIXTEENTH day of APRIL 2018

**LBW & Partners**

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George P Rochios

Mark W Willock

NSW Writers' Centre Inc**Independent Audit Report to the Members of NSW Writers' Centre Inc***Report on the Audit of the Financial Report***Opinion**

We have audited the financial report of NSW Writers' Centre Inc (the Association), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 members of the committee.

In our opinion, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act (NSW) 2009*, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2017 and of its financial performance and cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 auditor independence requirements of 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 the Committee for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the *ACNC Act*, the *Associations Incorporation Act (NSW) 2009* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee 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 the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee is responsible for overseeing the Association's financial reporting process.



NSW Writers' Centre Inc

Independent Audit Report to the Members of NSW Writers' Centre Inc

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Rupaninga Dharmasiri

Partner

LBW & Partners

Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Dated this^{17th}..... day of April 2018