



Financial Report 2019-2020

Background

Restructuring & Insolvency Network WA (RINWA) is a not for profit association that relies on sponsorship and membership funds to deliver high quality professional and educational events. RINWA continuously endeavours to create more value for its members.

RINWA's objective to breakeven to maximise value returned to its members and event attendees.

Highlights

- Membership levels have remained steady at 56 (FY19) and 58 (FY20), however membership revenues have fallen as membership pricing was halved for to \$40 for FY20 from \$80 for FY19.
- Over the year, RINWA collectively had 433 attendees at events (658 in FY19) noting that the coronavirus pandemic cause a halt on hosting physical events since March 2020.
- Sponsorship funds decreased 36% on FY19 levels noting the cessation in events held from March 2020.
- Event sales decreased by 65% on FY19 levels.
- Event delivery costs decreased by 42% on FY19 levels.
- RINWA generated a loss of \$8,251 for FY20, resulting with a closing net asset balance of \$28,044.
- The loss for FY20 is a result of the losses incurred on the following events; FY19 AGM, Sundowner and Christmas Quiz.

Financial Statements

Statement of Profit and Loss

(\$)	Notes	FY19	FY20
Income			
Sponsorship	1	15,600	5,000
Memberships	2	4,480	2,440
Event Sales		44,685	19,951
Other Income		-	-
Total income		64,765	27,390
Expenses			
Stationery		128	174
Event Delivery Costs	3	56,532	32,029
Insurance Fees	4	818	355
Awards	5	-	2,000
Marketing		2,678	-
Legal		53	-
Website / IT Fees	6	5,494	1,598
Total expenses		65,702	36,156
Net Profit / (Loss)		(937)	(8,765)

Statement of Financial Position

(\$)	Notes	FY19	FY20
Assets			
Cash at Bank	7	36,295	27,530
Total assets		36,295	27,530
Liabilities			
RINWA Rising Star Award	5	(2,000)	-
Total liabilities		(2,000)	-
Net Assets / (Deficiency)		34,295	27,530

Notes to the financial statements

Note 1 Sponsorship

RINWA had 2 event sponsors and 1 annual sponsor FY20.

Note 2 Memberships

RINWA had 58 financial members during FY20 (FY19: 56 members).

Note 3 Event Delivery Costs

Delivery costs include, but are not limited to the following:

- Venue hire;
- Food & beverage;
- Gifts and door prizes;
- Entertainment;
- Decorations;
- Speakers;
- Hiring of equipment; and
- Sticky Ticket fees.

Note 4 Insurance Fees

RINWA maintains an annual insurance policy for Public and Products Liability cover.

Note 5 Awards

RINWA's Annual Rising Star Award. This amount was awarded in FY19 but paid in FY20.

Note 6 Website / IT Fees

RINWA has engaged a website designer to manage its website and also pay subscription fees for Google Suite.

Note 7 Cash at Bank

As at 30 June 2020 RINWA held \$27,530 in cash at bank.

Should anyone have any queries with respect to this financial report, please do not hesitate to contact me at committee@rinwa.com.au.



Melanie Khoo
Treasurer, RINWA