

**genevawritersgroup**

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Treasurer's Report

June 22 2019

## BALANCE – 31 MAY 2019

Balance 2018 - 2019		
	31 May 2019	31 May 2018
PayPal	3'716.38	3'386.00
Post Finance	13'502.25	7'552.05
Cash	0	454.20
<b>Total</b>	<b>17'218.63</b>	<b>11'392.25</b>

# ADJUSTMENT 2017-2018 REPORT

## INITIAL REPORT

	31 May 2018	31 May 2017
Total Income	58'682.80	32'561.23
Total Expenses	-65'716.98	-38'029.35
Net	-7'034.18	-5'468.12
Income		
Membership	4'124.56	6'851.71
Workshops	13'573.72	13'007.00
Meet the Agents Event or GWG Annual Conference	42'500.00	12'157.72
Donation	20.00	
Other	2'589.08	544.80
<b>Total</b>	<b>58'682.80</b>	<b>32'561.23</b>

## AMENDED REPORT

	31 May 2018	31 May 2017
Total Income	62'807.36	32'561.23
Total Expenses	-65'716.98	-38'029.35
Net	-2'909.62	-5'468.12
Income		
Membership	4'124.56	6'851.71
Workshops	13'573.72	13'007.00
Meet the Agents Event or GWG Annual Conference	42'500.00	12'157.72
Donation	20.00	
Other	2'589.08	544.80
<b>Total</b>	<b>62'807.36</b>	<b>32'561.23</b>

# INCOME AND EXPENSES 2018-2019

## OVERVIEW

	31 May 2019	31 May 2018
Total Income	25'961.98	62'807.36
Total Expenses	-20'135.60	-65'716.98
<b>Net</b>	<b>5'826.38</b>	<b>-2'909.62</b>

## INCOME

	31 May 2019	31 May 2018
Membership	6'710.00	4'124.56
Workshops	13'855.00	13'573.72
Meet the Agents Event or GWG Annual Conference	5'335.00	42'500.00
Donation	1'000.00	20.00
Reimbursement 2017-2018 income	-1'138.40	
PayPal and Postfinance difference 2017-2018 Net	140.38	
Other	60.00	2'589.08
<b>Total</b>	<b>25'961.98</b>	<b>62'807.36</b>

## EXPENSES

	31 May 2019	31 May 2018
Workshops	-11'786.60	-9'666.63
Meet the Agents Event or GWG Annual Conference	-4'827.76	-46'212.00
Insurance	-261.80	-261.80
Website (Wild Apricot and eNom)	-1'049.57	
Press Club Annual Membership	-750.00	
Advertising	-60.00	
Literary Prize	-603.02	
Other Expenses	-448.50	
Offshoots	0.00	-6'161.50
Administrative Support	0.00	-3'200.00
Bank fees	-348.35	-555.36
<b>Total</b>	<b>-20'135.60</b>	<b>-66'057.29</b>

LETTER  
FROM  
REVIEWER  
– NICOLAS  
JORAY –

“I have performed a review of the Treasurer’s report including the accounts of the association ending **31<sup>st</sup> of May 2019**. Accounts are based on a cash basis accounting system.

**Steering committee responsibility:** The steering committee is responsible for the preparation of the report and to ensure that all measures have been taken to ensure an appropriate accounting.

**Work performed:** I was asked to give an opinion on this report. The work perform is not an audit and has no legal power. I have performed a review of the accounts from 1<sup>st</sup> of June 2018 to 31<sup>st</sup> of May 2019.

I performed a review of the accounts, I made checks based on sampling and discussed points identified with the treasurer. I reviewed the treasurer report.

**Reviewer:** I am fully independent from the Geneva Writer Group and I was not remunerated for the review.

I am a certified public accountant in Switzerland.”



LETTER  
FROM  
REVIEWER  
– NICOLAS  
JORAY –

## Opinion

During this review, I did not find any material issues that would indicate material misstatements or errors.

However, prior year report contained an error and was not reviewed. A restatement was performed this year and it is properly mentioned in the treasurer's report. In addition, some inconsistencies were noted to reconcile the variation of assets at end of May 2019 with the net income of the period. These inconsistencies might be linked to the prior period. They were recorded this year to ensure a proper accounting. It is properly explained in the treasurer's report.

I also draw your attention to the recommendations made to the treasurer, included below.

Gingins, 20<sup>th</sup> of June 2019

## REVIEW RECOMMENDATIONS

I recommend the implementation of simple accounting system. Effectively, the current accounting is based in excel. As the format is not very robust it can lead to errors.

Current system has no references for each transaction. It is more difficult to tack each transaction with supporting documents. A proper accounting system would solve this issue.

Documents should be recorded based on the date of payment. I identified few errors but with no impact on the accounts. When paid, documents should be stamped as “paid”.

## REVIEW RECOMMENDATIONS (2)

“I recommend obtaining invoices formally signed by the suppliers/writers. Several invoices documents are only based on word document without any signature. These current word documents are not very strong in terms of internal controls. Same for prices paid to the judges for the 2018 Literary Prize. It is based on an email which is not a very robust document. A more formal documentation is recommended.

Finally, I recommend using as much as possible bank payments and limiting cash transactions. Cash is more complex to manage and less safe. Some apps allow easy payments between individuals (such as TWINT).”

## 2019 – 2020 IN BRIEF

- While the 2019-2020 budget has not yet been prepared, the SC will continue working on keep costs stable while providing the best possible workshops for our members.
- In terms of income we will work towards expanding the membership, but will also explore ways to cultivate potential donors who would be interesting in investing in the GWG.
- There will be certain expenses that will appear that have not appeared in past years, including:
  - Notary fees (to legalize signatures for the commercial register)
  - Registration fees for the Commercial Register
  - Accounting software

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