

NEWCASTLE LAW SOCIETY INCORPORATED

ABN 75 423 587 534

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

NEWCASTLE LAW SOCIETY INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Other income	570	600
Interest received	336	650
Membership receipts	34,580	35,965
Functions	23,255	31,650
Seminars	23,900	22,590
	<u>82,641</u>	<u>91,455</u>
LESS EXPENDITURE		
Administration	31,418	35,015
Bank charges	1,273	1,091
Computer expenses	466	1,964
Seminar expenses	3,904	2,888
Donations	-	5,602
Functions	24,749	33,096
Insurance	670	605
Printing and stationery	186	874
Room hire	702	-
Sponsorship	750	400
Storage	-	702
Subscriptions	1,190	1,138
Sundry expenses	266	469
Telephone	1,542	376
	<u>67,116</u>	<u>84,220</u>
NET OPERATING PROFIT	15,525	7,235
Retained Profits at the beginning of the financial year	<u>70,931</u>	<u>63,696</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>86,456</u>	<u>70,931</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>86,456</u></u>	<u><u>70,931</u></u>

This report is unaudited and should be read in conjunction with the attached compilation report.

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BALANCE SHEET
AS AT 30 JUNE 2020

	2020 \$	2019 \$
CURRENT ASSETS		
Cash at bank	43,176	26,021
Term deposit	45,000	45,000
	<u>88,176</u>	<u>71,021</u>
TOTAL ASSETS	<u>88,176</u>	<u>71,021</u>
CURRENT LIABILITIES		
Income in advance	1,720	90
	<u>1,720</u>	<u>90</u>
TOTAL LIABILITIES	<u>1,720</u>	<u>90</u>
NET ASSETS	<u><u>86,456</u></u>	<u><u>70,931</u></u>
EQUITY		
Retained Profits	86,456	70,931
TOTAL EQUITY	<u><u>86,456</u></u>	<u><u>70,931</u></u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the NSW Associations Incorporation Act 2009. The committee has determined that the Association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

AASB 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Basis of Preparation

The financial report is prepared on an accruals basis from the records of the Association. They are based on historical costs and do not take into account changing money values, or except where specifically stated, current valuations of non current assets.

The following material accounting policies which are consistent with the previous period unless otherwise stated have been adopted in the preparation of these financial statements:-

a) **INCOME TAX**

The Association is exempt from income tax under subdivision 50-B of the Income Tax Assessment Act, 1997.

b) **ASSETS**

Capital expenditure on equipment is separately classified and expensed through the Profit and Loss Statement at cost.

**NEWCASTLE LAW SOCIETY INCORPORATED
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**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL
POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION**

We, _____, and _____, being members of the committee of Newcastle Law Society Incorporated, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Newcastle Law Society Incorporated (Non-reporting) during and at the end of the financial year of the Association ending 30 June 2020.

COMMITTEE _____

COMMITTEE _____

Dated this day of 2021

**NEWCASTLE LAW SOCIETY INCORPORATED
ABN 75 423 587 534**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

We, _____, and _____, certify that:

- a. We attended the annual general meeting of the Association held on _____ (date); and
- b. The financial statements for the year ended 30 June 2020 were submitted to the members of the Association at the annual general meeting.

Dated this _____ day of _____ 2021

Name (Committee Member)

Name (Committee Member)

COMPILATION REPORT TO NEWCASTLE LAW SOCIETY INCORPORATED ASSOCIATION (NON-REPORTING)

We have compiled the accompanying special purpose financial statements of Newcastle Law Society Incorporated Association (Non-reporting), which comprise the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Committee

The committee of Newcastle Law Society Incorporated Association (Non-Reporting) is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the committee to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Address

Director

Date

Signed