

**NEWCASTLE LAW SOCIETY INCORPORATED**

ABN 75 423 587 534

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Sponsorship income		1,100	6,000
Other income		600	550
Interest received		728	878
Membership receipts		33,935	14,760
Functions		22,441	16,468
Seminars		36,777	33,172
		95,581	71,828
<b>LESS EXPENDITURE</b>			
Administration		44,997	38,560
Advertising		-	80
Bank charges		1,070	619
Computer expenses		3,965	-
CPD seminar expenses		4,500	-
Donations		2,011	-
Filing fees		85	-
Fines and cancellation fees		36	-
Functions		35,241	33,033
Insurance		587	580
Newsletter printing and website		-	887
Printing and stationery		2,137	2,650
Room hire		5,211	5,104
Seminars		-	225
Sundry expenses		714	648
Telephone		1,735	1,667
Travelling expenses		336	793
		102,625	84,846
<b>NET OPERATING PROFIT (LOSS)</b>		(7,044)	(13,018)
Retained profits at the beginning of the financial year		36,548	49,566
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		29,504	36,548
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>29,504</b>	<b>36,548</b>

The accompanying notes form part of these financial statements.

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

NEWCASTLE LAW SOCIETY INC.  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared. The committee has determined that the Association is not a reporting entity.

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.

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.