

NEWCASTLE LAW SOCIETY INCORPORATED

ABN 75 423 587 534

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

NEWCASTLE LAW SOCIETY INCORPORATED
ABN 75 423 587 534

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NEWCASTLE LAW SOCIETY INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 | 2018 |
|--|---------------|----------------|
| | \$ | \$ |
| INCOME | | |
| Other income | 600 | 1,250 |
| Interest received | 650 | 308 |
| Membership receipts | 35,965 | 33,540 |
| Functions | 31,650 | 29,107 |
| Seminars | 22,590 | 41,420 |
| | 91,455 | 105,625 |
| LESS EXPENDITURE | | |
| Administration | 35,015 | 33,342 |
| Bank charges | 1,091 | 1,092 |
| Computer expenses | 1,964 | - |
| Seminar expenses | 2,888 | 10,246 |
| Donations | 5,602 | 5,422 |
| Filing fees | - | 45 |
| Functions | 33,096 | 27,622 |
| Insurance | 605 | 635 |
| Printing and stationery | 874 | 616 |
| Sponsorship | 400 | - |
| Storage | 702 | - |
| Subscriptions | 1,138 | - |
| Sundry expenses | 469 | 2,129 |
| Telephone | 376 | 1,684 |
| | 84,220 | 82,833 |
| NET OPERATING PROFIT | 7,235 | 22,792 |
| Retained Profits at the beginning of the financial year | 63,696 | 40,904 |
| TOTAL AVAILABLE FOR APPROPRIATION | 70,931 | 63,696 |
| RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR | 70,931 | 63,696 |

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

NEWCASTLE LAW SOCIETY INCORPORATED
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BALANCE SHEET
AS AT 30 JUNE 2019

| | 2019 \$ | 2018 \$ |
|----------------------------|----------------------|----------------------|
| CURRENT ASSETS | | |
| Cash at bank | 26,021 | 49,116 |
| Term deposit | 45,000 | 15,000 |
| | <u>71,021</u> | <u>64,116</u> |
| TOTAL ASSETS | <u>71,021</u> | <u>64,116</u> |
| CURRENT LIABILITIES | | |
| Income in advance | 90 | 420 |
| | <u>90</u> | <u>420</u> |
| TOTAL LIABILITIES | <u>90</u> | <u>420</u> |
| NET ASSETS | <u><u>70,931</u></u> | <u><u>63,696</u></u> |
| EQUITY | | |
| Retained Profits | 70,931 | 63,696 |
| TOTAL EQUITY | <u><u>70,931</u></u> | <u><u>63,696</u></u> |

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**NEWCASTLE LAW SOCIETY INCORPORATED
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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**

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.

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STATEMENT BY MEMBERS OF THE COMMITTEE

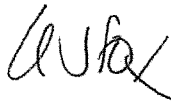
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the committee the financial report as set out on the accompanying pages:-

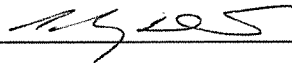
1. presents a true and fair view of the financial position of the Newcastle Law Society as at 30 June 2019 and the results of the association for the year ended on that date in accordance with accounting policies described in note 1 to the financial statements.
2. at the date of this statement, there are reasonable grounds to believe that the Newcastle Law Society *will* be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and signed for and on behalf of the committee by:

COMMITTEE



COMMITTEE



Dated this *2nd* day of *June* 2020

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

**COMPILATION REPORT
TO NEWCASTLE LAW SOCIETY INCORPORATED**

Scope

On the basis of information provided by the director of Newcastle Law Society Incorporated we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 30 June 2019, as set out on pages 2 to 3.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The director is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the director and member of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the director and member of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Evolution Business & Personal Advisers

Director: Jane Beverley

Warners Bay

Dated this day of 2020