

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

NEWCASTLE LAW SOCIETY INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Other income	-	570
Interest received	220	336
Membership receipts	4,580	34,580
Functions	17,496	23,255
Seminars	11,940	23,900
	<u>34,236</u>	<u>82,641</u>
LESS EXPENDITURE		
Administration	15,804	31,418
Bank charges	943	1,273
Computer expenses	727	466
Seminar expenses	5,600	3,904
Filing fees	75	-
Functions	12,742	24,749
General expenses	402	-
Insurance	685	670
Printing and stationery	196	186
Room hire	702	702
Sponsorship	-	750
Subscriptions	1,615	1,190
Sundry expenses	-	266
Telephone	396	1,542
	<u>39,887</u>	<u>67,116</u>
NET OPERATING PROFIT (LOSS)	(5,651)	15,525
Retained Profits at the beginning of the financial year	<u>86,456</u>	<u>70,931</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>80,804</u>	<u>86,456</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>80,804</u>	<u>86,456</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 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at bank		41,350	43,176
Term deposit		45,000	45,000
		<u>86,350</u>	<u>88,176</u>
TOTAL ASSETS		<u>86,350</u>	<u>88,176</u>
CURRENT LIABILITIES			
Income in advance		5,546	1,720
		<u>5,546</u>	<u>1,720</u>
TOTAL LIABILITIES		<u>5,546</u>	<u>1,720</u>
NET ASSETS		<u>80,804</u>	<u>86,456</u>
EQUITY			
Retained Profits		80,804	86,456
TOTAL EQUITY		<u>80,804</u>	<u>86,456</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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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 2021.

COMMITTEE _____

COMMITTEE _____

Dated this day of 2022.

**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 2021 were submitted to the members of the Association at the annual general meeting.

Dated this _____ day of _____ 2022.

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 2021, 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