



EVOLUTION
BUSINESS + PERSONAL ADVISERS

Financial Report

Newcastle Law Society Incorporated
For the year ended 30 June 2022

Prepared by Evolution Business & Personal Advisers



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Income Statement

Newcastle Law Society Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
Income			
CLE Seminar		10,230	11,940
Donation Income		9,669	-
Interest Income		30	220
Membership Receipts		29,233	4,580
Sponsorship		1,500	-
Function Income		6,820	17,496
Total Income		57,481	34,236
Total Income			
		57,481	34,236
Expenses			
Administration		17,999	15,804
Bank Fees		972	943
Computer & IT Expenses		792	727
CPD Seminar Expenses		5,019	5,600
Donations		5,636	-
Filing Fees		-	75
Function Expenses		12,604	12,742
General Expenses		271	402
Insurance		700	685
Printing, Postage & Stationery		-	197
Rent		756	702
Subscriptions		2,871	1,615
Telephone and Internet		190	396
Total Expenses		47,810	39,888
Profit/(Loss) before Taxation			
		9,671	(5,651)
Net Profit After Tax			
		9,671	(5,651)
Net Profit After Dividends Paid			
		9,671	(5,651)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Appropriation Statement

Newcastle Law Society Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		80,804	86,456
Profit/(Loss) Before Taxation		9,671	(5,651)
Retained Earnings After Appropriation		90,476	80,804

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Balance Sheet

Newcastle Law Society Incorporated As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank Accounts			
Business Cheque Account		73,152	41,350
Total Bank Accounts		73,152	41,350
Term Deposit		45,000	45,000
Total Current Assets		118,152	86,350
Total Assets		118,152	86,350
Liabilities			
Current Liabilities			
Membership Fees Received in Advance		27,676	5,546
Total Current Liabilities		27,676	5,546
Total Liabilities		27,676	5,546
Net Assets		90,476	80,804
Equity			
Retained Earnings			
Current Year Earnings		9,671	(5,651)
Retained Earnings		80,804	86,456
Total Retained Earnings		90,476	80,804
Total Equity		90,476	80,804

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Notes to the Financial Statements

Newcastle Law Society Incorporated For the year ended 30 June 2022

1. Statement of Significant 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.

These notes should be read in conjunction with the attached compilation report.



Declaration of Committee

Newcastle Law Society Incorporated For the year ended 30 June 2022

ANNUAL STATEMENTS GIVE A TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF THE 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 2022.

Committee: _____

Committee: _____

Sign date:



Certificate By Members of The Committee

Newcastle Law Society Incorporated
For the year ended 30 June 2022

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 2022 were submitted to the members of the Association at the annual general meeting.

Dated this _____ day of _____ 2022.

_____ (Committee Member)

Name

_____ (Committee Member)

Name



Compilation Report

Newcastle Law Society Incorporated For the year ended 30 June 2022

Compilation report to Newcastle Law Society Incorporated

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 2022, 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 directors 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 management 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 directors who are 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.

Director: Jane Beverley

Evolution Business + Personal Advisers

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Dated: 29 August 2022