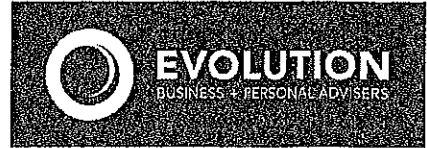




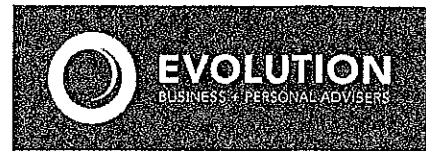
# Financial Report

Newcastle Law Society Incorporated  
For the year ended 30 June 2023



# Contents

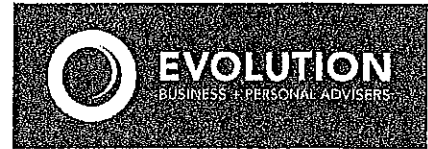
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# Income Statement

Newcastle Law Society Incorporated  
For the year ended 30 June 2023

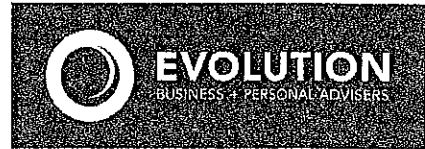
	NOTES	2023	2022
<b>Income</b>			
Advertising Revenue		300	-
CLE Seminar		17,190	10,230
Donation Income		7,000	9,669
Interest Income		42	30
Membership Receipts		30,490	29,233
Sponsorship		2,000	1,500
Function Income		56,992	6,820
<b>Total Income</b>		<b>114,013</b>	<b>57,481</b>
<b>Total Income</b>		<b>114,013</b>	<b>57,481</b>
<b>Expenses</b>			
Administration		28,650	17,999
Bank Fees		1,666	972
Computer & IT Expenses		138	792
CPD Seminar Expenses		7,027	5,019
Donations		10,325	5,636
Filing Fees		229	-
Function Expenses		63,182	12,604
General Expenses		448	271
Insurance		715	700
Printing, Postage & Stationery		543	-
Rent		756	756
Subscriptions		1,424	2,871
Telephone and Internet		-	190
<b>Total Expenses</b>		<b>115,101</b>	<b>47,810</b>
<b>Profit/(Loss) before Taxation</b>		<b>(1,088)</b>	<b>9,671</b>
<b>Net Profit After Tax</b>		<b>(1,088)</b>	<b>9,671</b>
<b>Net Profit After Dividends Paid</b>		<b>(1,088)</b>	<b>9,671</b>



# Appropriation Statement

Newcastle Law Society Incorporated  
For the year ended 30 June 2023

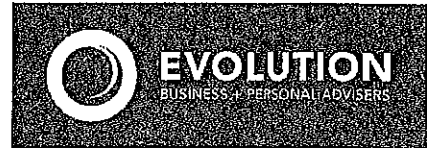
	NOTES	2023	2022
<b>Retained Earnings after Appropriation</b>			
Retained Earnings at Start of Year		90,476	80,804
Profit/(Loss) Before Taxation		(1,088)	9,671
Retained Earnings After Appropriation		89,388	90,476



# Balance Sheet

Newcastle Law Society Incorporated  
As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Business Cheque Account		70,487	73,152
<b>Total Bank Accounts</b>		<b>70,487</b>	<b>73,152</b>
Term Deposit		45,000	45,000
<b>Total Current Assets</b>		<b>115,487</b>	<b>118,152</b>
<b>Total Assets</b>		<b>115,487</b>	<b>118,152</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Membership Fees Received in Advance		26,099	27,676
<b>Total Current Liabilities</b>		<b>26,099</b>	<b>27,676</b>
<b>Total Liabilities</b>		<b>26,099</b>	<b>27,676</b>
<b>Net Assets</b>		<b>89,388</b>	<b>90,476</b>
<b>Equity</b>			
<b>Retained Earnings</b>			
Current Year Earnings		(1,088)	9,671
Retained Earnings		90,476	80,804
<b>Total Retained Earnings</b>		<b>89,388</b>	<b>90,476</b>
<b>Total Equity</b>		<b>89,388</b>	<b>90,476</b>



# Notes to the Financial Statements

Newcastle Law Society Incorporated  
For the year ended 30 June 2023

## 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.

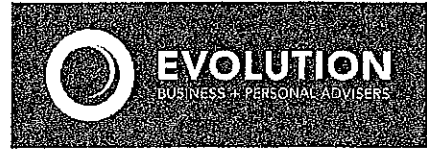
The following material accounting policies which are consistent with the previous period unless otherwise stated have been adopted in the preparation of these financial statements:-

#### 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.



# Declaration of Committee

Newcastle Law Society Incorporated  
For the year ended 30 June 2023

ANNUAL STATEMENTS GIVE A TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF THE INCORPORATED ASSOCIATION

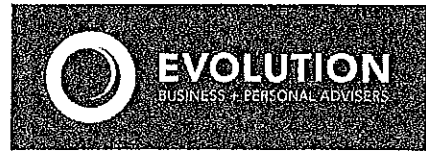
We, James Bartley, and Sally Davies, being members of the committee of Newcastle Law Society Incorporated, certify that:

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 2023.

Committee: \_\_\_\_\_

Committee: \_\_\_\_\_

Sign date: 13/3/2024



# Compilation Report

## Newcastle Law Society Incorporated For the year ended 30 June 2023

### 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 2023, 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.

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Director: Jane Beverley

Evolution Business + Personal Advisers

Unit 1, Building 2,  
335 Hillsborough Rd  
WARNERS BAY NSW 2282

Dated: 13 March 2024