

NEWCASTLE LAW SOCIETY INCORPORATED

ABN 75 423 587 534

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

NEWCASTLE LAW SOCIETY INCORPORATED
ABN 75 423 587 534

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Sponsorship income		6,000	-
Other income		550	700
Interest received		878	1,087
Membership receipts		14,760	31,665
Functions		16,468	23,713
Seminars		33,172	34,065
		71,828	91,230
LESS EXPENDITURE			
Administration		38,560	42,004
Advertising		80	-
Bank charges		619	946
Donations		-	1,500
Functions		33,033	43,934
Insurance		580	575
Newsletter printing and website		887	1,475
Printing and stationery		2,650	-
Room hire		5,104	796
Seminars		225	-
Sundry expenses		648	814
Telephone		1,667	2,227
Travelling expenses		793	-
		84,846	94,271
NET OPERATING PROFIT (LOSS)		(13,018)	(3,041)
Retained profits at the beginning of the financial year		49,566	52,607
TOTAL AVAILABLE FOR APPROPRIATION		36,548	49,566
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		36,548	49,566

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 2014

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.