

**EVOLUTION COPY**

**NEWCASTLE LAW SOCIETY INCORPORATED**

**ABN 75 423 587 534**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2013**

**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 2013**

	Note	2013 \$	2012 \$
<b>INCOME</b>			
Sponsorship income		-	500
Other income		700	3,450
Interest received		1,087	1,458
Membership receipts		31,665	42,555
Functions		23,713	21,640
Seminars		34,065	35,656
		91,230	105,259
<b>LESS EXPENDITURE</b>			
Administration		42,004	35,741
Audit fees		-	925
Bank charges		946	759
Donations		1,500	4,430
Functions		43,934	41,588
Insurance		575	710
Newsletter printing and website		1,475	2,062
Room hire		796	8,078
Seminars		-	1,114
Sundry expenses		814	926
Telephone		2,227	965
		94,271	97,298
<b>NET OPERATING PROFIT (LOSS)</b>		(3,041)	7,961
Retained profits at the beginning of the financial year		52,607	44,646
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		49,566	52,607
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>49,566</b>	<b>52,607</b>

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 INCORPORATED  
ABN 75 423 587 534

BALANCE SHEET  
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash at bank		24,566	27,607
Term deposit		25,000	25,000
		<u>49,566</u>	<u>52,607</u>
<b>TOTAL ASSETS</b>		<u>49,566</u>	<u>52,607</u>
<b>NET ASSETS</b>		<u><b>49,566</b></u>	<u><b>52,607</b></u>
<b>EQUITY</b>			
Retained Profits		49,566	52,607
<b>TOTAL EQUITY</b>		<u><b>49,566</b></u>	<u><b>52,607</b></u>

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 2013**

**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.

NEWCASTLE LAW SOCIETY INC.

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:-

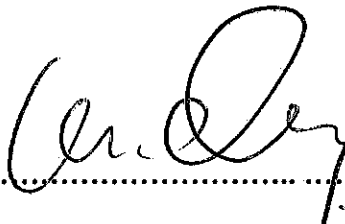
1. presents a true and fair view of the financial position of the Newcastle Law Society as at 30 June 2013 and the results of the association for the year ended on that date in accordance with accounting policies described in note 1 to the financial statements.
2. at the date of this statement, there 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 9<sup>th</sup> day of May 2014