



NEWCASTLE LAW SOCIETY  
INCORPORATED

ABN 75 423 587 534

FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016



**EVOLUTION**  
BUSINESS + PERSONAL ADVISERS

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 2016**

	Note	2016 \$	2015 \$
<b>INCOME</b>			
Sponsorship income		500	1,100
Other income		-	600
Interest received		564	728
Membership receipts		35,665	33,935
Functions		26,859	22,441
Seminars		32,395	36,777
		<u>95,983</u>	<u>95,581</u>
<b>LESS EXPENDITURE</b>			
Administration		40,273	44,997
Bank charges		925	1,070
Computer expenses		-	3,965
Seminar expenses		12,115	4,500
Donations		8,364	2,011
Filing fees		54	85
Fines and cancellation fees		-	36
Functions		29,367	35,241
Insurance		585	587
Printing and stationery		1,267	2,137
Room hire		-	5,211
Sundry expenses		866	714
Telephone		1,711	1,735
Travelling expenses		511	336
		<u>96,038</u>	<u>102,625</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<u>(55)</u>	<u>(7,044)</u>
Retained profits at the beginning of the financial year		<u>29,504</u>	<u>36,548</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>29,449</u>	<u>29,504</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><b>29,449</b></u>	<u><b>29,504</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 INCORPORATED

ABN 75 423 587 534

**BALANCE SHEET  
AS AT 30 JUNE 2016**

	Note	<b>2016</b>	<b>2015</b>
		\$	\$
<b>CURRENT ASSETS</b>			
Cash at bank		34,129	22,660
Term deposit		15,000	25,000
		<u>49,129</u>	<u>47,660</u>
<b>TOTAL ASSETS</b>		<u>49,129</u>	<u>47,660</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors		-	171
Income in advance		19,680	17,985
		<u>19,680</u>	<u>18,156</u>
<b>TOTAL LIABILITIES</b>		<u>19,680</u>	<u>18,156</u>
<b>NET ASSETS</b>		<u><b>29,449</b></u>	<u><b>29,504</b></u>
<b>EQUITY</b>			
Retained Profits		<u>29,449</u>	<u>29,504</u>
<b>TOTAL EQUITY</b>		<u><b>29,449</b></u>	<u><b>29,504</b></u>

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**NEWCASTLE LAW SOCIETY INCORPORATED**

**ABN 75 423 587 534**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**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 INCORPORATED

ABN 75 423 587 534

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 2016 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.

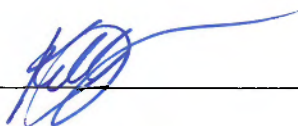
This statement is made in accordance with a resolution of the committee and signed for and behalf of the committee by:

COMMITTEE



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COMMITTEE



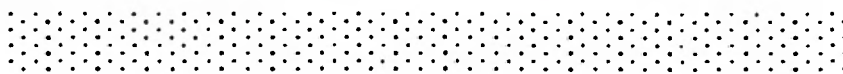
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Dated this 18<sup>th</sup> day of October 2016

**NEWCASTLE LAW SOCIETY INCORPORATED**

**ABN 75 423 587 534**

**COMPILATION REPORT  
TO THE NEWCASTLE SOCIETY INCORPORATED**



**Scope:**

On the basis of information provided by the director of Newcastle Law Society Incorporated we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the committee for the period ended 30 June 2016, as set out on pages 2 to 4.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the director and member of the company.

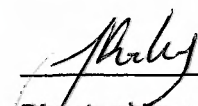
Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.



**Evolution Business and Personal Advisers**

  
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**Director: Jane Beverley**  
Warners Bay

Dated this 20<sup>th</sup> day of September 2016