

VICTORIAN WOMEN LAWYERS ASSOCIATION INC

ABN 32 198 567 354

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

CONTENTS

Statement by Members of the Committee

Compilation Report

Statement of Financial Position

Statement of Profit or Loss

Notes to the Financial Statements

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

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 statements.

In accordance with a resolution of the committee of Victorian Women Lawyers Association Inc, the members of the committee declare that the financial statements for the year then ended, a summary of significant accounting policies and other explanatory notes:

1. present a true and fair view of the financial position of Victorian Women Lawyers Association Inc as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that Victorian Women Lawyers Association Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

President



Vanessa Shambrook

Treasurer



Elizabeth Cooper

Dated: October 2021

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

COMPILATION REPORT

TO VICTORIAN WOMEN LAWYERS ASSOCIATION INC

We have compiled the accompanying special purpose financial statements of Victorian Women Lawyers Association Inc, which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss 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 to the financial statements. 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 Victorian Women Lawyers Association Inc 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 committee, 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.

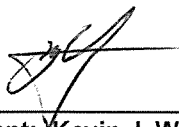
Assurance Disclaimer

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 committee who is 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.

Liddell Weight Services Pty Ltd
Chartered Accountants

Level 4
222 Kings Way
South Melbourne, Vic, 3205



Accountant: **Kevin J. Weight**

South Melbourne

Dated: 21 October 2021

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	2	326,240	339,728
Accounts receivable and other debtors	3	<u>946</u>	<u>78,101</u>
TOTAL CURRENT ASSETS		<u>327,186</u>	<u>417,829</u>
TOTAL ASSETS		<u><u>327,186</u></u>	<u><u>417,829</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	4	7,912	8,873
Other	5	<u>13,933</u>	<u>79,950</u>
TOTAL CURRENT LIABILITIES		<u>21,845</u>	<u>88,823</u>
TOTAL LIABILITIES		<u><u>21,845</u></u>	<u><u>88,823</u></u>
NET ASSETS		<u><u>305,341</u></u>	<u><u>329,006</u></u>
MEMBERS' FUNDS			
Retained earnings		<u>305,341</u>	<u>329,006</u>
TOTAL MEMBERS' FUNDS		<u><u>305,341</u></u>	<u><u>329,006</u></u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Dividends Received		-	34
Interest Received		1,666	4,013
Seminar Revenue		18,077	22,832
Membership Fees		24,145	43,983
Sponsorship Income		55,950	78,526
		99,838	149,388
LESS EXPENDITURE			
Accountancy Fees		2,000	2,000
Administration Expenses		24,775	7,653
AWL Membership Fee		7,202	-
Brand Expense		799	-
Bank Charges		1,013	1,094
Catering		529	776
Committee Expenses		527	4,524
Consultants		-	950
Conferences and Seminars		-	671
Courier and Postage		3,072	2,398
Donations		-	411
Entertainment Expenses		-	45
Function Expenses		44,533	53,123
Gifts		-	722
Insurance		2,279	2,182
Legal Fees		-	2,300
Magazines and Publication Expenses		16,133	14,977
Office Expenses		1,127	2,089
Subscriptions and Memberships		1,221	414
Travelling Expenses		-	10
Website Expenses		18,293	14,300
		123,503	110,639
NET OPERATING PROFIT (LOSS)		(23,665)	38,749
Retained Profits at the beginning of the financial year		329,006	290,257
TOTAL AVAILABLE FOR APPROPRIATION		305,341	329,006
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		305,341	329,006

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY 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 Associations Incorporation Reform Act 2012 Victoria. The committee has determined that the association is not a reporting entity.

Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements;
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110: Events after the Balance Sheet Date
AASB 118: Revenue and
AASB 1031: Materiality.

No other Accounting Standards, Australian Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

On the 27th June 2008 a Federal Court decision was handed down ruling that the Victorian Women Lawyers' Association was exempt from liability to income tax on the basis of being a Charitable Institution under subsection 50-5 of the Income Tax Assessment Act 1997, as amended. As such all previous income tax paid has been refunded and the association is exempt from paying income tax in the future.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which:
 - (i) is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue was recognised when the right to receive a dividend had been established. Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

VICTORIAN WOMEN LAWYERS ASSOCIATION INC
ABN 32 198 567 354

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2. CASH ON HAND		
Cheque Bank Account	23,604	38,673
Debit Card Bank Account	48	128
Investment Bank Account	50,729	110,700
Term Deposit - 519992	251,859	190,227
	<u>326,240</u>	<u>339,728</u>
3. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Trade Receivables	407	78,101
Goods and Services Tax	539	-
	<u>946</u>	<u>78,101</u>
4. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Goods and Services Tax	-	7,027
Trade Creditors	7,912	1,846
	<u>7,912</u>	<u>8,873</u>
5. OTHER LIABILITIES		
CURRENT		
Prepaid Income	<u>13,933</u>	<u>79,950</u>

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