



**Australian Law Librarian's Association
Limited**

Financial Report

1 July 2022 – 30 June 2023

TABLE OF CONTENTS

1. Financial Analysis Report
2. Profit & Loss Statement – Overall
3. Balance Sheet
4. Membership Income (Net)
5. Notice to Reader

FINANCIAL ANALYSIS REPORT: Australian Law Librarian's Association Limited

For the year ended 30 June 2023

1. RESULT

The net result for the period 1 July 2022 to 30 June 2023 was a surplus of 2,216. Income for the year total was \$79,642 and expenses totaled (\$77,425)

2. INCOME & EXPENDITURE

Total Income for the year \$79,642 included the following major items:

- Membership income for the year was \$15,953;
- Conference income for the year was \$27,049;
- Donation from ALLA NSW to National for the year was \$33,660.

Total Expenses for the year (\$77,425) included the following major items:

- Bad Debts for the year were (4,895), Written off bad debts for 2021 and 2022;
- Conference Expenses for the year was (\$42,405);
- Honorarium Fees for Membership Coordinator were (\$5,000);
- Internet and Web expenses for the year were (\$5,223), including \$1,115 Hootsuite social media management software and \$2,500 to Tin Nguyen and \$1,500 to Mary Ellen Bates attend a webinar for career resilience;
- Other expenses for the year were (\$4,113), including \$3,000 honorarium for the people developing the FLO project (Finding the Law Online) and \$1,113 expense to University of Melbourne for development;
- Publishing expenses for the year was (\$7,896).

3. CASH POSITION

As at 30 June 2023 the Association had total cash on hand of \$362,082

- | | |
|--------------------------------|-----------|
| • Westpac Journal | \$176,692 |
| • Westpac Cash Reserve Account | \$178,648 |
| • Westpac Operating Account | \$6,742 |

The overall cash position of the Association decreased by \$1,494 during the year.

The Association has working capital of \$350,831 as at 30 June 2023 (30 June 2022: \$348,614) measured as the difference between current assets and current liabilities.

The liquidity ratio, a measure of the ratio of liquid assets to current liabilities, is 30:1 at 30 June 2023, an indicator of the Association's ability to pay its debts as and when they fall due.

A liquidity ratio greater than 1.5:1 is generally considered acceptable.

4. OTHER MAJOR ITEMS

- State disbursement represents membership amounts collected on behalf of the states, which will be disbursed to the states in 2023/24.
 - States Disbursement from 01.07.2022 – 30.06.2023, total amount paid to states in May 2023 were \$11,554, balance to be disbursed as at 30.06.2023 is \$2,629.
 - ACT \$330
 - NT \$636
 - SA \$553
 - VIC \$590
 - WA \$520
- Income in Advance represents membership fees for 2023/24 recognized in the current year.

Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Australian Law Librarian's Association Limited and the statement of income and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Profit and Loss

Australian Law Librarians' Association Limited For the year ended 30 June 2023

	2023	2022
Trading Income		
Conference Revenue	27,049	16,842
Donation	33,660	-
Interest received	1,809	32
Membership Income	15,953	27,985
Newsletter Advertising income	800	1,350
Royalties	371	329
Total Trading Income	79,642	46,538
Gross Profit	79,642	46,538
Operating Expenses		
Accountancy fees	3,200	1,210
Administration costs	499	3,431
Bad Debts	4,895	17,375
Bookkeeping	-	218
Conference Expenses	42,405	-
CPD Expenses	500	-
Entertainment expenses	234	1,004
Fees and permits	20	-
Finance Charges:Bank Fees	27	12
Finance Charges:Merchant Fees	503	572
Honorarium: Bookkeeper	-	1,000
Honorarium: Membership Coordinator	5,000	4,000
Insurance	2,410	-
Insurance:Association Liability	-	2,410
Internet and Web	5,223	4,394
Legal costs	-	3,685
Other Expenses	4,113	-
Prize	500	998
Publishing Expenses	7,896	10,135
Total Operating Expenses	77,425	50,443
Net Profit	2,216	(3,905)

Balance Sheet

Australian Law Librarians' Association Limited As at 30 June 2023

	30 JUN 2023	30 JUN 2022
Assets		
Bank		
Australian Law Librarian Journal	176,692	184,244
Westpac Cash Reserve Account	178,648	156,724
Westpac Operating Account	6,742	22,608
Total Bank	362,082	363,576
Current Assets		
Accounts receivables Original	7,227	-
Accounts Receivable	(6,602)	14,575
Total Current Assets	625	14,575
Total Assets	362,707	378,151
Liabilities		
Current Liabilities		
Income in advance	7,817	20,545
State Disbursement	1,433	1,433
State Disbursement:ACT	330	679
State Disbursement:NT	636	670
State Disbursement:SA	553	1,303
State Disbursement:VIC	590	3,575
State Disbursement:WA	520	1,333
Total Current Liabilities	11,876	29,536
Total Liabilities	11,876	29,536
Net Assets	350,831	348,614
Equity		
Accumulated Funds	115,371	119,276
Current Year Earnings	2,216	(3,905)
Opening Bal Equity	183,243	183,243
Retained Profits/Accum. Profits	50,000	50,000
Total Equity	350,831	348,614

Australian Law Librarians Association Limited
Membership Income (Net)
30-06-23



Date	Description	Amount
Membership Income		
July	Membership income received in advance from May & June 2022	20,545.00
July	Membership income received	415.00
August	Membership income received	100.00
September	Membership income received	-
October	Membership income received	215.00
November	Membership income received	575.00
December	Membership income received	200.00
January	Membership income received	100.00
February	Membership income received	187.50
March	Membership income received	187.50
April	Membership income received	50.00
April	Membership income received (related to 2023 - 2024)	265.00
June	Membership income received (related to 2023 - 2024)	325.00
June	Allocations to the States disbursement (1/7/22 - 30/6/2023)	(6,621.75)
June	Allocations to income in advance (related to 2023 - 2024)	(590.00)
TOTAL		<u>15,953.25</u>