



**Australian Law Librarian's Association
Limited**

Financial Report

1 July 2023 – 30 June 2024

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FINANCIAL ANALYSIS REPORT: Australian Law Librarian's Association Limited

For the year ended 30 June 2024

1. RESULT

The net result for the period 1 July 2023 to 30 June 2024 was a deficit of (\$27,847).
Income for the year total was \$18,606 and expenses totaled (\$46,453)

2. INCOME & EXPENDITURE

Total Income for the year \$18,606 included the following major items:

- Interest received for the year was \$2,273;
- Membership income for the year was \$14,670;
- Newsletter Advertising income for the year was \$1,091;

Total Expenses for the year (\$46,453) included the following major items:

- Administration Costs for the year were (\$5,333), including a total of (\$4,500) payments to FLO project (Finding the Law Online) and an (\$833) bookkeeping fee for Aurorah;
- Board Expenses for the year were (2,800), this was related to the governance workshops;
- Entertainment Expenses for the year were (1,892), including the Christmas party and New Year party
- Honorarium Fees for Membership Coordinator were (\$3,750);
- Internet and Web expenses for the year were (\$6,318), this was related to the payment to MicroWay
- Legal Costs for the year were (\$7,464), including (\$6,000) in legal advice for copyright;
- Prize for the year was (\$2,196), all related to Melissa Mills;
- Professional Fees were (\$4,000), this was related to the payment to Clayton Utz;
- Publishing expenses for the year were (\$6,119).

3. CASH POSITION

As at 30 June 2024 the Association had total cash on hand of \$320,378

- | | |
|--------------------------------|-----------|
| • Westpac Journal | \$133,007 |
| • Westpac Cash Reserve Account | \$135,921 |
| • Westpac Operating Account | \$51,450 |

The overall cash position of the Association decreased by \$41,879 during the year.

The Association has working capital of \$322,744 as at 30 June 2024 (30 June 2023: \$350,591) 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 8:1 at 30 June 2024, 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 2024/25.
 - States Disbursement from 01.07.2023 – 30.06.2024, the total amount paid to all the states in Jan 2024 was \$14,600, balance to be disbursed as at 30.06.2024 is \$5,707.
 - ACT \$745
 - NT \$1,378
 - SA \$1,015
 - VIC \$2,722
 - WA (\$152)
- Income in Advance including, \$32,989 membership fees for 2024/25 and \$1,577 related to conference income.

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 month ended 30 June 2024

	2024	2023
Trading Income		
Conference Revenue	-	27,049
Donation	-	33,660
Interest received	2,273	1,809
Membership Income	14,670	15,713
Newsletter Advertising income	1,091	800
Other revenue	200	-
Royalties	373	371
Total Trading Income	18,606	79,402
Gross Profit	18,606	79,402
Operating Expenses		
Accountancy fees	3,105	3,200
Administration costs	5,333	499
Bad Debts	-	4,895
Board Expenses - Other	2,800	-
Conference Expenses	-	42,405
CPD Expenses	177	500
Entertainment expenses	1,892	234
Fees and permits	-	20
Finance Charges:Bank Fees	12	27
Finance Charges:Merchant Fees	275	503
Honorarium: Membership Coordinator	3,750	5,000
Insurance	2,318	2,410
Internet and Web	6,318	5,223
Legal costs	7,464	-
Other Expenses	(361)	4,113
Prize	2,196	500
Professional Fees	4,000	-
Professional Fees:Consulting	500	-
Publishing Expenses	6,119	7,896
Stripe Fees (no GST)	554	-
Total Operating Expenses	46,453	77,425
Net Profit	(27,847)	1,976

Balance Sheet

Australian Law Librarians' Association Limited As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Bank		
Australian Law Librarian Journal	133,007	176,692
Westpac Cash Reserve Account	135,921	178,648
Westpac Operating Account	51,450	6,917
Total Bank	320,378	362,257
Current Assets		
Accounts receivables Original	-	7,227
Accounts Receivable	12,322	(7,017)
Deposits	(110)	-
Prepayments	36,073	-
Total Current Assets	48,285	210
Total Assets	368,663	362,467
Liabilities		
Current Liabilities		
GST	4,213	-
Income in advance	34,566	7,817
State Disbursement	1,433	1,433
State Disbursement:ACT	745	330
State Disbursement:NT	1,378	636
State Disbursement:SA	1,015	553
State Disbursement:VIC	2,722	590
State Disbursement:WA	(152)	520
Total Current Liabilities	45,919	11,876
Total Liabilities	45,919	11,876
Net Assets	322,744	350,591
Equity		
Accumulated Funds	117,347	115,371
Current Year Earnings	(27,847)	1,976
Opening Bal Equity	183,243	183,243
Retained Profits/Accum. Profits	50,000	50,000
Total Equity	322,744	350,591

Australian Law Librarians Association Limited
Membership Income (Net)
30-06-24



Date	Description	Amount
Membership Income		
July	Membership income received	30,200.91
August	Membership income received	465.00
September	Membership income received	400.00
October	Membership income received	300.00
November	Membership income received	100.00
December	Membership income received	400.00
January	Membership income received	175.00
February	Membership income received	175.00
March	Membership income received	134.09
May	Membership income received	32,289.10
June	Membership income received	700.00
June	Membership income received (related to 2024 - 2025)	(32,989.10)
June	Allocations to the States disbursement (1/7/23 - 30/6/2024)	(17,680.50)
TOTAL		<u>14,669.50</u>