



**Australian Law Librarian's Association
Limited**

Financial Report

1 July 2019 – 30 June 2020

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FINANCIAL ANALYSIS REPORT: Australian Law Librarian's Association Limited

For the year ended 30 June 2020

1. RESULT

The net result for the period 1 July 2019 to 30 June 2020 was a deficit of (10,389). Income for the year totalled \$40,073 whilst expenses totalled of (\$50,463)

2. INCOME & EXPENDITURE

Total Income for the year \$40,073 included the following major items:

- Membership income for the year was \$19,616
- Journal income for the year was \$15,620
- Sponsorship income for the year from Wolters Kluwer of \$4,103

Total Expenses for the year (\$50,463) included the following major items:

- Board Expenses for the year were (\$6,202), with Board meeting expenses and payment to the Membership Coordinator being the major components
- Prizes provided for the year were (\$8,141), with \$2,000 related BIALL bursary, \$2,000 related to attending AALL Conference 2019 in Washington DC and \$3,851 related attendance for 38th Annual course of International Association of Law Libraries in Sydney.
- Consulting fees for the year were (\$4,882), relating to a NFPAS consulting project.
- Honorarium Fees for the year were (\$5,000), with \$2,000 related to bookkeeping and \$3,000 Membership Coordinator
- Publish Expenses for the year were (\$6,035), amount related to journal printing and typesetting expenses.

3. CASH POSITION

As at 30 June 2020 the Association had total cash on hand of \$353,222

- | | |
|--------------------------------|-----------|
| • ANZ Journal | \$365 |
| • Westpac Journal | \$188,857 |
| • Westpac Cash Reserve Account | \$139,836 |
| • Westpac Operating Account | \$24,163 |

The overall cash position of Association decreased by \$18,218 during the year.

The Association has working capital of \$340,514 as at 30 June 2020 (30 June 2019: \$350,903) 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 9.27:1 at 30 June 2020, an indicator of the Association's ability to pay its debts as and when they fall due. A liquidity ratio of 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 2020/21.
 - States Disbursement from 01.11.2019 – 30.06.2020, total amount to be disbursed is \$11,661.
 - ACT \$558
 - NSW \$3,759
 - NT \$633
 - SA \$1,365
 - VIC \$4,039
 - WA \$1,307
- Income in Advance represents membership fees for 2020/21 recognised in the current year.

Profit and Loss

Australian Law Librarians' Association Limited 1 July 2019 to 30 June 2020

	30 Jun 20	30 Jun 19
Income		
Interest received	383	1,021
Local Subscription Sales	15,620	10,124
Membership Income	19,616	17,605
Newsletter Advertising income	-	364
Other revenue	44	434
Royalties	308	345
Wolters Kluwer Sponsorship	4,103	4,043
Total Income	40,073	33,936
Gross Profit	40,073	33,936
Less Operating Expenses		
Accountancy fees	1,485	1,502
Administration costs	2,736	2,531
Board Expenses - Other	-	3,856
Board Expenses:Meeting Expenses	6,202	2,513
Bookkeeping	528	677
Conference Expenses	5,110	20,154
Finance Charges:Bank Fees	295	392
Finance Charges:Merchant Fees	794	864
Gifts and Donations	-	1,046
Honorarium: Bookkeeper	2,000	2,000
Honorarium: Membership Coordinator	3,000	3,000
Insurance:Association Liability	2,300	2,290
Internet and Web	306	309
Other Expenses	100	222
Postage	87	229
Printing and stationery	2,358	7,288
Prize	8,141	1,710
Professional Fees:Consulting	4,882	-
Professional Fees:Secretariat	-	88
Publishing Expenses	6,035	-
Wolters Kluwer Sponsorship expenses	4,103	-
Total Operating Expenses	50,463	50,669
Net Profit	(10,389)	(16,733)

Balance Sheet

Australian Law Librarians' Association Limited As at 30 June 2020

30 Jun 2020

30 Jun 2019

Assets

	30 Jun 2020	30 Jun 2019
Bank		
ANZ Journal	365	186,027
Australian Law Librarian Journal	188,857	-
Westpac Cash Reserve Account	139,836	159,672
Westpac Operating Account	24,163	25,741
Total Bank	353,222	371,440
Current Assets		
Accounts receivables Original	-	(115)
Accounts Receivable	28,450	22,946
ANZ	-	115
Sundry debtors	-	110
Total Current Assets	28,450	23,056
Total Assets	381,672	394,496

Liabilities

	30 Jun 2020	30 Jun 2019
Current Liabilities		
GST	-	261
Income in advance	28,066	38,641
State Disbursement	1,433	1,433
State Disbursement:ACT	558	25
State Disbursement:NSW	3,759	92
State Disbursement:NT	633	25
State Disbursement:SA	1,365	25
State Disbursement:VIC	4,039	75
State Disbursement:WA	1,307	63
Trade creditors	-	2,954
Total Current Liabilities	41,158	43,593
Total Liabilities	41,158	43,593
Net Assets	340,514	350,903

Equity

Accumulated Funds	117,660	134,393
Current Year Earnings	(10,389)	(16,733)
Opening Bal Equity	183,243	183,243
Retained Profits/Accum. Profits	50,000	50,000
Total Equity	340,514	350,903

Australian Law Librarians Association Limited
Membership Income (Net)

30-06-20



Date	Description	Amount
Membership Income		
July	Membership income received in advance from May & June 2019	27,713
July	Membership income received	600
August	Membership income received	200
September	Membership income received	300
October	State disbursement from Dec 18 - Oct 19	(6,230)
November	Membership income received	300
December	Membership income received	465
January	Membership income received	100
February	Membership income received	176
March	Membership income received	58
May	Membership income received (related to 2020 - 2021)	35,185
June	Membership income received (related to 2020 - 2021)	475
Nov 19 - June 20	Allocations to the States	(11,660)
May - June	Allocation to membership fees in advance	(28,066)
TOTAL		19,616