

**AUSTRALIAN LAW LIBRARIANS' ASSOCIATION LIMITED**  
**ACCOUNTANTS REPORT**

**FINANCIAL RESULTS FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017**

**RESULT**

The net result for the period 1 July 2016 to 30 June 2017 was a surplus of \$28,750. Income for the year totalled \$69,341 whilst expenses totalled \$40,591.

**INCOME & EXPENDITURE**

Total income for the year \$69,341 included the following major items:

- **Membership income** for the year was \$14,418
- **Conference revenue** for the year was \$48,346
- **Interest income** for the year was \$721

Total expenses for the year (\$40,591) included the following major items:

- **Board expenses** for the year were (\$1,603)
- **Honarium Membership Coordinator** expenses for the year were (\$4,500), paid in arrears. (\$1,500) paid in July 2016, relates to the period, January 2016 to June 30 2016.
- **Professional fees** for the year were (\$12,404) comprising accountancy fees (\$7,635) & bookkeeping fees (\$4,436) and secretariat fees (\$333)
- **Insurance expense** for the year was \$2,069

**CASH & WORKING CAPITAL**

As at 30 June 2017 the Association had total cash on hand of \$159,851, as follows:

- **Cash reserve account** \$113,602
- **Operating account** \$46,249

The overall cash position of the Association increased by \$29,825 during the year.

The Association has working capital of \$144,169 at 30 June 2017 (30 June 2016: \$115,419) 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 6.:1 at 30 June 2017, 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.

## BALANCE SHEET – OTHER MAJOR NON-CASH ITEMS

- **Prepayments** are expenses paid for in the current financial year, but related to the May 2018 conference. These will be brought to account as expenses in the 2017/18 financial year.
- **State disbursements** represents membership amounts collected on behalf of the states, which will be disbursed to the states in 2017/18.
- **Suspense Account** represents a small overpayment from a WA member which, may need to be refunded, or treated as membership fees received in advance.

# Profit & Loss

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## Australian Law Librarians Association Limited 1 July 2016 to 30 June 2017

	30 Jun 17	30 Jun 16
<b>Income</b>		
Conference Revenue	48,346	-
Interest received	721	885
Membership Income	14,418	13,453
Other revenue	1,520	90
Wolters Kluwer Sponsorship	4,337	-
<b>Total Income</b>	<b>69,341</b>	<b>14,428</b>
<b>Gross Profit</b>	<b>69,341</b>	<b>14,428</b>
<b>Less Operating Expenses</b>		
Accountancy fees	7,635	6,280
Board Expenses - Other	-	362
Board Expenses:Accommodation	117	1,748
Board Expenses:Gifts	27	112
Board Expenses:Meeting Expenses	65	-
Board Expenses:Travel	1,404	884
Bookkeeping	4,436	3,878
Conference Expenses	11,408	-
Finance Charges:Bank Fees	1,673	1,059
Finance Charges:Merchant Fees	789	457
Honorarium: Membership Coordinator	4,500	-
Insurance:Association Liability	2,069	2,069
Internet and Web	219	156
Marketing	-	82
Postage	-	13
Prize	-	177
Professional Fees:Secretariat	333	7,800
Teleconference Fees	1,578	930
Wolters Kluwer Sponsorship expenses	4,337	-
<b>Total Operating Expenses</b>	<b>40,591</b>	<b>26,006</b>
<b>Net Profit</b>	<b>28,750</b>	<b>(11,578)</b>

# Balance Sheet

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## Australian Law Librarians Association Limited As at 30 June 2017

30 Jun 2017

30 Jun 2016

### Assets

<b>Bank</b>		
Westpac Cash Reserve Account	113,602	59,728
Westpac Operating Account	46,249	70,297
<b>Total Bank</b>	<b>159,851</b>	<b>130,026</b>
<b>Current Assets</b>		
Accounts receivables New	25	1,097
Prepaid Conference Exps 2016	-	8,820
Prepayments	11,068	2,972
<b>Total Current Assets</b>	<b>11,093</b>	<b>12,889</b>
<b>Total Assets</b>	<b>170,944</b>	<b>142,915</b>

### Liabilities

<b>Current Liabilities</b>		
GST	1,054	1,704
Income in advance	11,023	12,420
State Disbursement	1,325	1,423
State Disbursement:ACT	840	796
State Disbursement:NSW	3,629	3,740
State Disbursement:NT	850	420
State Disbursement:SA	1,430	1,367
State Disbursement:VIC	4,891	4,152
State Disbursement:WA	1,718	1,318
Suspense	15	-
Trade creditors	-	158
<b>Total Current Liabilities</b>	<b>26,775</b>	<b>27,495</b>
<b>Total Liabilities</b>	<b>26,775</b>	<b>27,495</b>
<b>Net Assets</b>	<b>144,169</b>	<b>115,419</b>

### Equity

Accumulated Funds	65,419	76,998
Current Year Earnings	28,750	(11,578)
Retained Profits/Accum. Profits	50,000	50,000
<b>Total Equity</b>	<b>144,169</b>	<b>115,419</b>

**Australian Law Librarians Association Limited**  
**Membership Income (Net)**  
**30-Jun-17**



<b>Date</b>	<b>Description</b>	<b>Amount</b>
<b>Membership Income</b>		
July	Membership income received in advance from May & June 2016	8,345
July	Membership income received	4,802
July	Allocations to the States	(2,261)
August	Membership income received	1,232
August	Allocations to the States	(655)
September	Membership income received	1,836
September	Allocations to the States	(1,035)
October	Membership income received	1,077
October	Allocations to the States	(615)
November	Membership income received	1,232
November	Allocations to the States	(695)
December	Membership income received	116
December	Allocations to the States	(66)
January	Membership income received	143
January	Allocations to the States	(79)
February	Membership income received	130
February	Allocations to the States	(71)
March	Membership income received	39
March	Allocations to the States	(21)
April	Membership income received	45
April	Allocations to the States	(25)
May	Membership income received	7,227
May	Allocations to the States	(3,453)
June	Membership income received	15,764
June	Allocations to the States	(7,570)
June	Membership Received in Advance	(11,023)
<b>TOTAL</b>		<b><u><u>14,418</u></u></b>