



**Australian Law Librarian's Association
Limited**

Financial Report

1 July 2021 – 30 June 2022

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FINANCIAL ANALYSIS REPORT: Australian Law Librarian's Association Limited

For the year ended 30 June 2022

1. RESULT

The net result for the period 1 July 2021 to 30 June 2022 was a deficit of (\$300).
Income for the year total was \$50,143 and expenses totaled (\$50,443)

2. INCOME & EXPENDITURE

Total Income for the year \$50,143 included the following major items:

- Membership income for the year was \$31,590
- Conference income for the year was \$16,842
- Newsletter Advertising income for the year was \$1,350

Total Expenses for the year (\$50,443) included the following major items:

- Bad Debts for the year were (17,375), Written off bad debts for 2018, 2019 and 2020
- Honorarium Fees for the year were (\$5,000), with \$1,000 related to bookkeeping and \$4,000 Membership Coordinator, same as last year
- Publishing expenses for the year 10,135
- Internet and Web expenses for the year were (\$4,394), including \$1,014 Hootsuite social media management software and \$3,000 to Tin Nguyen.
- Legal Costs for the year were (\$3,685), Legal fees to review and revise ALLA Constitution in relation to winding up of NSW division

3. CASH POSITION

As at 30 June 2022 the Association had total cash on hand of \$363,851

- | | |
|--------------------------------|-----------|
| • Westpac Journal | \$184,244 |
| • Westpac Cash Reserve Account | \$156,724 |
| • Westpac Operating Account | \$22,883 |

The overall cash position of the Association increased by \$6,047 during the year.

The Association has working capital of \$352,219 as at 30 June 2022 (30 June 2021: \$352,520) 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 13:1 at 30 June 2022, 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 2022/23.
 - States Disbursement from 01.11.2021 – 30.06.2022, total amount to be disbursed is \$7,559.
 - ACT \$679
 - NT \$670
 - SA \$1,302
 - VIC \$3,575
 - WA \$1,333
- Income in Advance represents membership fees for 2022/23 recognized in the current year.

Profit and Loss

Australian Law Librarians' Association Limited 1 July 2021 to 30 June 2022

	30 Jun 22	30 Jun 21
Income		
Conference Revenue	16,842	-
Interest received	32	126
Local Subscription Sales	-	9,623
Membership Income	31,590	25,092
Newsletter Advertising income	1,350	-
Other revenue	-	15
Royalties	329	302
Total Income	50,143	35,159
Gross Profit	50,143	35,159
Less Operating Expenses		
Accountancy fees	1,210	1,694
Administration costs	3,431	2,531
Bad Debts	17,375	-
Bookkeeping	218	88
Entertainment expenses	1,004	-
Finance Charges:Bank Fees	12	90
Finance Charges:Merchant Fees	572	733
Honorarium: Bookkeeper	1,000	2,000
Honorarium: Membership Coordinator	4,000	3,000
Insurance:Association Liability	2,410	2,410
Internet and Web	4,394	1,111
Legal costs	3,685	-
Other Expenses	-	244
Postage	-	71
Prize	998	722
Publishing Expenses	10,135	8,261
Total Operating Expenses	50,443	22,953
Net Profit	(300)	12,206

Balance Sheet

Australian Law Librarians' Association Limited As at 30 June 2022

30 Jun 2022

30 Jun 2021

Assets

	30 Jun 2022	30 Jun 2021
Bank		
ANZ Journal	-	927
Australian Law Librarian Journal	184,244	191,125
Westpac Cash Reserve Account	156,724	139,882
Westpac Operating Account	22,883	26,797
Total Bank	363,851	358,731
Current Assets		
Accounts Receivable	17,905	30,065
Total Current Assets	17,905	30,065
Total Assets	381,756	388,796

Liabilities

	30 Jun 2022	30 Jun 2021
Current Liabilities		
Income in advance	20,545	22,775
State Disbursement	1,433	1,433
State Disbursement:ACT	679	840
State Disbursement:NSW	-	3,621
State Disbursement:NT	670	1,090
State Disbursement:SA	1,303	1,085
State Disbursement:VIC	3,575	4,065
State Disbursement:WA	1,333	1,188
Trade creditors	-	180
Total Current Liabilities	29,536	36,276
Total Liabilities	29,536	36,276
Net Assets	352,219	352,520

Equity

Accumulated Funds	119,276	107,070
Current Year Earnings	(300)	12,206
Opening Bal Equity	183,243	183,243
Retained Profits/Accum. Profits	50,000	50,000
Total Equity	352,219	352,520

Australian Law Librarians Association Limited
Membership Income (Net)
30-06-22



Date	Description	Amount
Membership Income		
July	Membership income received in advance from May & June 2021	22,775
July	reversed NSW state disbursement for 11.2020 - 06.2022	3,621
July	Membership income received	690
August	Membership income received	465
September	Membership income received	200
October	Membership income received	545
November	Membership income received	440
December	Membership income received	165
February	Membership income received	200
March	Membership income received	198
April	Membership income received	50
May	Membership income received (related to 2021 - 2022)	300
May	Membership income received (related to 2022 - 2023)	31,870
June	Membership income received (related to 2022 - 2023)	1,660
Nov 20 - June 21	Allocations to the state disbursement	(20,545)
May - June	Allocation to membership fees in advance	(11,044)
TOTAL		<u>31,590</u>

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.