

AUSTRALIAN LAW LIBRARIANS' ASSOCIATION LIMITED
ACCOUNTANTS REPORT

FINANCIAL RESULTS FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

RESULT

The net result for the period 1 July 2018 to 30 June 2019 was a deficit of (\$19,206). Income for the year totalled \$22,824 whilst expenses totalled \$42,030.

INCOME & EXPENDITURE

Total income for the year \$22,824 included the following major items:

- **Membership income** for the year was \$18,030
- **Sponsorship income** for the year from Wolters Kluwer of \$4,043
- **Interest income** for the year was \$751

Total expenses for the year (\$42,030) included the following major items:

- **Conference Expense** for the year were (\$20,154)
- **Board expenses** for the year were (\$6,368), with Board meeting expenses and payment to the Membership Coordinator are the major components
- **Honorarium Fees** for the year were (\$5,000), with \$2,000 related to bookkeeping and \$3,000 for Membership Coordinator
- **Insurance expense** for the year was (\$2,290)
- **Prize** for the year was (\$1,710), amount related to the airfare for Andrew Pemberton to attend CALL 2019 conference

CASH & WORKING CAPITAL

As at 30 June 2019 the Association had total cash on hand of \$185,297, as follows:

- **Cash reserve account** \$159,672
- **Operating account** \$25,626

The overall cash position of the Association decreased by \$19,286 during the year.

The Association has working capital of \$165,186 at 30 June 2019 (30 June 2018: \$184,393) 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 4.81:1 at 30 June 2019, 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 ITEMS

- **State disbursements** represents membership amounts collected on behalf of the states, which will be disbursed to the states in 2018/19.
- **Income in advance** represents membership fees for 2019/20 recognised in the current year.

Profit and Loss

Australian Law Librarians' Association Limited 1 July 2018 to 30 June 2019

	30 Jun 19	30 Jun 18
Income		
Conference Revenue	-	54,721
Interest received	751	660
Membership Income	18,030	24,306
Newsletter Advertising income	-	1,200
Wolters Kluwer Sponsorship	4,043	3,942
Total Income	22,824	84,828
Gross Profit	22,824	84,828
Less Operating Expenses		
Accountancy fees	1,502	4,359
Administration costs	2,531	-
Board Expenses - Other	3,856	-
Board Expenses:Gifts	-	30
Board Expenses:Meeting Expenses	2,513	7,003
Bookkeeping	677	3,140
Conference Expenses	20,154	14,067
Finance Charges:Bank Fees	316	629
Finance Charges:Merchant Fees	864	820
Honorarium: Bookkeeper	2,000	-
Honorarium: Membership Coordinator	3,000	4,500
Insurance:Association Liability	2,290	2,069
Internet and Web	309	60
Other Expenses	222	25
Prize	1,710	-
Professional Fees	-	39
Professional Fees:Secretariat	88	559
Teleconference Fees	-	3,353
Wolters Kluwer Sponsorship expenses	-	3,952
Total Operating Expenses	42,030	44,605
Net Profit	(19,206)	40,223

Balance Sheet

Australian Law Librarians' Association Limited As at 30 June 2019

30 Jun 2019 30 Jun 2018

Assets

	30 Jun 2019	30 Jun 2018
Bank		
Westpac Cash Reserve Account	159,672	168,946
Westpac Operating Account	25,626	35,638
Total Bank	185,298	204,584
Current Assets		
Accounts receivables New	23,111	18,510
Sundry debtors	110	110
Total Current Assets	23,221	18,620
Total Assets	208,518	223,204

Liabilities

Current Liabilities		
Income in advance	38,641	22,955
State Disbursement	1,433	1,433
State Disbursement:ACT	25	628
State Disbursement:NSW	92	3,275
State Disbursement:NT	25	1,057
State Disbursement:SA	25	1,481
State Disbursement:VIC	75	4,198
State Disbursement:WA	63	1,396
Trade creditors	2,954	2,390
Total Current Liabilities	43,332	38,811
Total Liabilities	43,332	38,811
Net Assets	165,187	184,393

Equity

Accumulated Funds	134,393	94,169
Current Year Earnings	(19,206)	40,223
Retained Profits/Accum. Profits	50,000	50,000
Total Equity	165,187	184,393

Australian Law Librarians Association Limited
Membership Income (Net)
30-06-19



Date	Description	Amount
Membership Income		
July	Membership income received in advance from May & June 2018	22,955
July	Membership income received	475
July	Allocations to the States	(3,328)
August	Membership income received	525
August	Allocations to the States	(2,543)
September	Membership income received	176
September	Allocations to the States	(573)
October	Membership income received	200
October	Allocations to the States	(375)
November	Membership income received	525
November	Allocations to the States	(313)
December	Membership income received	83
December	Allocations to the States	0
January	Membership income received	126
January	Allocations to the States	0
February	Membership income received	300
February	Allocations to the States	0
March	Membership income received	0
March	Allocations to the States	0
April	Membership income received	100
April	Allocations to the States	0
May	Membership income received (related to 2019 - 2020)	37,866
May	Allocations to the States	0
June	Membership income received (related to 2019 - 2020)	775
June	Allocations to the States	0
Dec - Apr	Allocations to the States	(305)
May - June	Allocation to membership fees in advance	(38,641)
TOTAL		18,030