

AUSTRALASIAN LAW ACADEMICS ASSOCIATION

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED
30 JUNE 2020**

	2020	2019
<i>Revenue</i>	48,477.97	7,831.66
<i>Expenses</i>	(22,733.21)	(28,321.13)
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Profit/Loss before income tax	25,744.76	(20,489.47)
	=====	=====
<i>Income tax expense</i>	-	-
Total income for the year	25,744.76	(20,489.47)
	=====	=====

AUSTRALASIAN LAW ACADEMICS ASSOCIATION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	2020	2019
<i>Assets</i>		
Cash and Cash Equivalents	185,846.15	160,101.39
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	185,846.15	160,101.39
	=====	=====
<i>Liabilities</i>		
Nil	-	-
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	-	-
	=====	=====
<i>Equity</i>		
Retained Earnings	185,846.15	160,101.39
	-----	-----
	185,846.15	160,101.39
	=====	=====

**AUSTRALASIAN LAW ACADEMICS ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020**

STATEMENT OF RECEIPTS AND PAYMENTS

	2020	2019
<i>RECEIPTS</i>		
Membership	38000.00	1,200.00
Interest	2249.89	2,461.42
Conference Proceeds	6020.06	---
Refunds - ATO	---	1,406.28
Subscription Fees	385.18	20.00
Royalties	759.65	2,254.32
Copyright Agency Limited	1063.19	489.64
	-----	-----
	48,477.97	7,831.66
	=====	=====
<i>PAYMENTS</i>		
Administrative Assistance	20000.00	21,600.16
Bank Fees	50.00	120.00
Audit Fees	1815.00	1,845.00
MYOB fees	296.68	---
Sundries – Inc Tax, IT & Tax advice	263.00	---
Proofreading, Typesetting	---	3,750.00
Website	123.69	914.86
Other Expenses	184.84	91.11
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	22,733.21	28,321.13
	=====	=====

**AUSTRALASIAN LAW ACADEMICS ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020**

<u>STATEMENT OF FUNDS</u>	2020	2019
	\$	\$
Balance as at 1 July 2019		
- Commonwealth Bank Cheque Account	15,846.48	38,706.26
- Commonwealth Bank Term Deposits	111,190.74	108,867.29
- Business Online Saver Account	32,483.48	32,345.51
- Paypal	580.69	671.80
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	160,101.39	180,590.86
Surplus/(Deficit) for the year	25,744.76	(20,489.47)
	-----	-----
	185,846.15	160,101.39
	=====	=====

This is represented by:

Balances as at 30 June 2020		
- Commonwealth Bank Cheque Account	39,341.35	15,846.48
- Commonwealth Bank Term Deposits	113,401.11	111,190.74
- Business Online Saver Account	32,523.00	32,483.48
- Paypal	580.69	580.69
	-----	-----
	185,846.15	160,101.39
	=====	=====

Notes to the financial statements

Basis of preparation

The financial statements are prepared on a cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid. No assets or liabilities, other than cash and bank balances, are recorded.

Revenue

During the 2020 financial year, revenue consists primarily of membership fees, which was heavily restricted by the restructure of the association. Thus, 2020 revenue also comprises of other sources such as conferences and subscription fees. This resulted in a significant increase in revenue for the year.

Subsequent events

Subsequent to the reporting date, the existence of the infectious disease COVID-19 ('Coronavirus') has become widely known, and begun to spread rapidly throughout the world, including Australia.

At the date of signing this report, the company had not experienced any significant downturn in operations. The company continues to monitor developments in COVID-19, and assess disruptions and other risks to its operations and are confident the going concern basis of preparation remains appropriate. The financial statements are prepared based on circumstances as at 30 June 2020, with recent developments as a result of COVID-19 considered a non-adjusting subsequent event.

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Association as at the date of this report, the result of those operations, or the state of affairs of the Association in future financial years.

**AUSTRALASIAN LAW ACADEMICS ASSOCIATION
STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared.

In the opinion of the committee the financial report:

Presents fairly the financial position of the Australasian Law ACADEMICS' Association as at 30 June 2020 and its performance for the year ended on that date.

At the date of this statement, there are reasonable grounds to believe that the Australasian Law Academics Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Professor Alison Gerard
ALAA Chairperson / Treasurer 2019-2020

A handwritten signature in blue ink, appearing to read 'Alison Gerard', is written over the typed name.

Dated this 2nd July 2021