

NSW SOCIETY FOR COMPUTERS AND THE LAW

A.B.N. 81 180 932 448

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

31ST DECEMBER 2017

NSW SOCIETY FOR COMPUTERS AND THE LAW

A.B.N. 81 180 932 448

FOR THE YEAR ENDED 31 DECEMBER 2017

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NSW SOCIETY FOR COMPUTERS AND THE LAW
ABN 81 180 932 448
COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Your committee members submit the financial statements of the NSW Society for Computers and the Law for the financial year ended 31 December 2017.

Committee Members

The names of committee members at the date of this report are:

Manuel Schmidt	President
Samantha Waldon	Vice President
Daniel Jacobs	Secretary
Brendan Scott	Treasurer
John Friedman	Michael Saunders
Philip Argy	Thai Loi
Phillip Roberts	Kate Morton
Marina Yastreboff	Hugh James
Kelvin Nguyen	Tanira Morrison
Paul Doman	Eva Lu

Principal Activity

The principal activity of the association during the financial year was to bring together lawyers and information technologists in private practice, corporations and the government to update them on all matters relating to computers and the law.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit/(loss) from ordinary activities amounted to \$1,972.72 (2016: \$5,762.91).

Signed in accordance with a resolution of the Members of the Committee,

MANUEL SCHMIDT
President

Dated this:

NSW SOCIETY FOR COMPUTERS AND THE LAW

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**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Revenue from ordinary activities	2	10,207.74	10,067.63
Expenses from ordinary activities	3	<u>8,235.02</u>	<u>4,304.72</u>
Profit/(loss) from ordinary activities before income tax		1,972.72	5,762.91
Income tax expense	1c	0.00	0.00
Net Profit/(Loss) for the year after income tax		<u>1,972.72</u>	<u>5,762.91</u>
Accumulated income at beginning of year		15,500.82	9,737.91
Accumulated income at end of financial year		<u><u>17,473.54</u></u>	<u><u>15,500.82</u></u>

The accompanying notes form part of these financial statements.

NSW SOCIETY FOR COMPUTERS AND THE LAW

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	4	18,425.14	15,500.82
TOTAL CURRENT ASSETS		<u>18,425.14</u>	<u>15,500.82</u>
TOTAL NON-CURRENT ASSETS		<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS		<u>18,425.14</u>	<u>15,500.82</u>
LIABILITIES			
Sundry Creditors		951.60	0.00
TOTAL CURRENT LIABILITIES		<u>951.60</u>	<u>0.00</u>
TOTAL NON-CURRENT LIABILITIES		<u>0.00</u>	<u>0.00</u>
TOTAL LIABILITIES		<u>951.60</u>	<u>0.00</u>
NET ASSETS		<u>17,473.54</u>	<u>15,500.82</u>
MEMBERS' FUNDS			
Accumulated Income	5	17,473.54	15,500.82
TOTAL EQUITY		<u>17,473.54</u>	<u>15,500.82</u>

The accompanying notes form part of these financial statements.

NSW SOCIETY FOR COMPUTERS AND THE LAW

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,175.82	10,010.33
Interest received		31.92	57.30
Payments to suppliers		(7,283.42)	(4,304.72)
Net cash generated by/(used in) operating activities		<u>2,924.32</u>	<u>5,762.91</u>
Net increase/(decrease) in cash held	7	2,924.32	5,762.91
Cash at the beginning of the financial year		<u>15,500.82</u>	<u>9,737.91</u>
Cash at the end of the financial year	4	<u><u>18,425.14</u></u>	<u><u>15,500.82</u></u>

The accompanying notes form part of these financial statements.

NSW SOCIETY FOR COMPUTERS AND THE LAW

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 1: Summary of Significant Accounting Policies

Basis of Accounting

The financial report is a special purpose financial report prepared in order to satisfy the needs of members. The committee has determined that the society is not a reporting entity.

The financial report has been prepared on a cash basis.

The following is a summary of the material accounting policies adopted by the Society in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Revenue

Revenue is measured at the fair value of the consideration received.

Interest revenue is recognised as revenue when received.

b. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

c. Income Tax

The Society is a non-profit organisation and in the committee's opinion, is exempt from the payment of tax. No provision for income tax is therefore necessary.

NSW SOCIETY FOR COMPUTERS AND THE LAW

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
Note 2: Revenue from Ordinary Activities		
Membership Income	10,175.82	9,970.33
Subscription Income	0.00	40.00
Interest Received	31.92	57.30
	<u>10,207.74</u>	<u>10,067.63</u>
Note 3: Expenses from Ordinary Activities		
Administration expenses	199.49	515.48
Audit Fees	1,320.00	1,320.00
Awards	1,000.00	0.00
Bank charges	222.63	211.76
Meetings & function costs	1,402.80	1,661.26
Printing, postage & stationery	3,226.60	239.04
Website costs	863.50	357.18
	<u>8,235.02</u>	<u>4,304.72</u>
Note 4: Cash and cash equivalents		
Cash at bank - cheque account	7,729.49	5,373.02
Cash at bank - online account	7,251.45	7,227.30
PayPal Account	3,444.20	2,900.50
	<u>18,425.14</u>	<u>15,500.82</u>
Note 5: Accumulated Income		
Accumulated income at beginning of year	15,500.82	9,737.91
Net Profit/(Loss) for the year	1,972.72	5,762.91
Accumulated income at end of financial year	<u>17,473.54</u>	<u>15,500.82</u>

NSW SOCIETY FOR COMPUTERS AND THE LAW

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Note 6: Auditor's Remuneration		
Remuneration of the auditor for:		
- auditing or reviewing the financial report	1,320.00	1,320.00
- other services	0.00	0.00
	<u>1,320.00</u>	<u>1,320.00</u>
Note 7: Cash Flow Information		
Reconciliation of cash flow from operations with Profit after Income Tax		
Profit/(Loss) after income tax	1,972.72	5,762.91
Changes in assets and liabilities		
- (Increase)/decrease in receivables and other assets	0.00	0.00
- Increase/(decrease) in payables and other creditors	951.60	0.00
	<u>2,924.32</u>	<u>5,762.91</u>
Cash flows (used in)/provided by operating activities	<u>2,924.32</u>	<u>5,762.91</u>

NSW SOCIETY FOR COMPUTERS AND THE LAW

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STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee, the financial report comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the financial statements:

- 1** Presents a true and fair view of the NSW Society for Computers and the Law as at 31 December 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, other mandatory professional reporting requirements and the statement of accounting policies set out in Note 1.

- 2** At the date of this statement, there are reasonable grounds to believe that the NSW Society for Computers and the Law 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:

.....
Manuel Schmidt
President

.....
Brendan Scott
Treasurer

Dated this:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NSW SOCIETY FOR COMPUTERS AND THE LAW**

Report on the Financial Report

I have audited the attached special purpose financial report of NSW Society for Computers and the Law which comprises the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes comprising a summary of significant accounting policies and other explanatory information for the year ended 31 December 2017. The entity's Management Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion to the members of the NSW Society for Computers and the Law on its preparation and presentation. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management Committee's accountability requirements under the entity's constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than its members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is properly presented in accordance with the cash basis of accounting, whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities, other than cash and bank balances, are recorded. Statements of Accounting Standards are not applicable to the cash basis of accounting adopted by the NSW Society for Computers and the Law.

The audit opinion expressed in this report has been formed on the above basis.

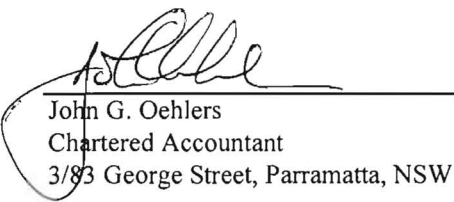
Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of NSW Society for Computers and the Law as at 31 December 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist NSW Society for Computers and the Law to meet the needs of members and as such, the financial report may not be suitable for another purpose.

JOHN G. OEHLERS


John G. Oehlers
Chartered Accountant
3/83 George Street, Parramatta, NSW 2150

Dated this 28th day of February, 2018.