

# **Australian Women Lawyers Limited**

## **Financial Report**

**For the Year Ended 30 June 2020**

# Australian Women Lawyers Limited

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For the Year Ended 30 June 2020

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# Australian Women Lawyers Limited

## Director's Report

30 June 2020

The Directors present their report on Australian Women Lawyers Limited for the financial year ended 30 June 2020.

### 1. General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Appointed/Resigned</b>
Adrienne Morton	
Leah Marrone	
Astrid Haban-Beer	
Holly Lam	
Rosslyn Chenoweth	
Kirsty Easdale	
Anne Wood	
Anne-Maree David	
Charmaine Tsang	Appointed 9 November 2019
Ella Van Der Schans	Appointed 9 November 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Australian Women Lawyers Limited during the financial year was focused on the following:

- achieving justice and equality for all women;
- furthering understanding of and support for the legal rights of women;
- identify, highlight and eradicate discrimination against women inherent in the legal system and in the community generally;
- advance equality for women in the legal profession;
- create and enhance awareness of women's contribution to the practice and development of law; and
- provide a professional and social network for women lawyers.

No significant changes in the nature of the Company's activity occurred during the financial year.

# Australian Women Lawyers Limited

## Director's Report

30 June 2020

### 1. General information continued

#### Members' guarantee

Australian Women Lawyers Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or Company who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2020 the collective liability of members was \$ NIL (2019: \$ NIL).

#### Operating result

The net surplus/(deficit) of the Company for the financial year amounted to \$ (1,958) (2019: \$ 12,780).

#### Review of operations

A review of the operations of the Company during the financial year and the results of those operations show no changes.

### 2. Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

#### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### Indemnification and insurance of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company against a liability incurred as such a director to the extent permitted by the *Corporations Act 2001*.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such officer or auditor.

#### Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

# Australian Women Lawyers Limited

## Director's Report

30 June 2020

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 14 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Director: .....  
Rosslyn  
Chenoweth  
Digitally signed by  
Rosslyn Chenoweth  
Date: 2020.11.06  
16:59:54 +09'30'

Dated this .....6th..... day of .....November..... 2020.

# Australian Women Lawyers Limited

## Director's Declaration


The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 13, present fairly the Company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director Astrid Haban-Beer, Treasurer  .....

Director **Rosslyn  
Chenoweth**  Digitally signed by Rosslyn  
Chenoweth  
Date: 2020.11.06 16:50:26  
+09'30' .....

Dated this 6th day of November 2020.

# Australian Women Lawyers Limited

## Statement of Comprehensive Income

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Conference profit	-	25,967
Interest	97	87
Membership fees	15,162	10,481
Sundry income	-	663
<b>Total income</b>	<u>15,259</u>	<u>37,198</u>
<b>Less: Expenses</b>		
Administration	2,427	2,636
AGM expenses	3,576	-
Conference	7,692	8,259
Insurance	2,361	1,956
Subscriptions	416	-
Sundry	-	914
Travel	289	10,070
Website development	456	583
<b>Total Expenses</b>	<u>17,217</u>	<u>24,418</u>
<b>Net surplus/(deficit) for the year</b>	<u>(1,958)</u>	<u>12,780</u>
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u><u>(1,958)</u></u>	<u><u>12,780</u></u>

The accompanying notes form part of these financial statements.

# Australian Women Lawyers Limited

## Statement of Financial Position

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	96,300	97,043
Other assets	3	-	287
<b>TOTAL CURRENT ASSETS</b>		<u>96,300</u>	<u>97,330</u>
<b>TOTAL ASSETS</b>		<u>96,300</u>	<u>97,330</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		928	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>928</u>	<u>-</u>
<b>NET ASSETS</b>		<u>95,372</u>	<u>97,330</u>
<b>EQUITY</b>			
Accumulated surpluses		95,372	97,330
<b>TOTAL EQUITY</b>		<u>95,372</u>	<u>97,330</u>

The accompanying notes form part of these financial statements.



# Australian Women Lawyers Limited

## Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Accumulated surpluses	Total
	\$	\$
<b>Balance at 1 July 2019</b>	97,330	97,330
Net surplus/(deficit) for the year	(1,958)	(1,958)
<b>Balance at 30 June 2020</b>	<u>95,372</u>	<u>95,372</u>

2019

	Accumulated surpluses	Total
	\$	\$
<b>Balance at 1 July 2018</b>	84,550	84,550
Net surplus/(deficit) for the year	12,780	12,780
<b>Balance at 30 June 2019</b>	<u>97,330</u>	<u>97,330</u>

The accompanying notes form part of these financial statements.

# Australian Women Lawyers Limited

## Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from:		
Functions and sponsors	-	25,967
Members	15,161	16,511
Interest and other income	97	750
Payment to suppliers and expense reimbursements	(16,001)	13,035
Net cash provided by/(used in) operating activities	7 <u>(743)</u>	<u>56,263</u>
Net increase/(decrease) in cash and cash equivalents held	(743)	56,263
Cash and cash equivalents at beginning of year	97,043	40,780
Cash and cash equivalents at end of financial year	2 <u>96,300</u>	<u>97,043</u>

The accompanying notes form part of these financial statements.

# Australian Women Lawyers Limited

## Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial report covers Australian Women Lawyers Limited as an individual entity. Australian Women Lawyers Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

Australian Women Lawyers Limited prepares financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars which is the functional and presentation currency.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

This special purpose financial report has been prepared in order to meet the requirements of the Company's Constitution. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', and AASB 108 'Accounting Policies, Changes In Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. Material accounting policies adopted in the presentation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### (b) Comparative figures

Where appropriate comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (d) Trade and other receivables

Trade and other receivables are recorded at cost which is considered a reasonable approximation of fair value due to the short-term nature of the business.

#### (e) Revenue and other income

##### Revenue prior to 1 July 2019

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

# Australian Women Lawyers Limited

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies continued

#### (e) Revenue and other income continued

##### *Sponsorship*

Sponsorships are recognised as revenue at the date of the sponsorship's performance obligation being met.

##### *Other income*

Other income is recognised on an accruals basis when the Company is entitled to it.

#### **Accounting policy from 1 July 2020**

##### *Membership fee - Under AASB 1058*

Assets arising from membership fees in the scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the asset is received.

The Company then considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised, then income is recognised for any difference between the recorded asset and liability.

#### (f) Trade and other payables

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

#### (g) Goods and services tax (GST)

The Company is not registered for GST, therefore all payment amounts are shown gross of GST.

#### (h) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

# Australian Women Lawyers Limited

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies continued

#### (i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time as at 1 July 2019. All required changes in respect of adopting these standards have been made to the reported financial position, performance or cash flow of the Company. The impact was as follows:

##### Revenue

AASB 15 Revenue from contracts with customers and AASB 1058 Income for not for profit entities became effective from 2020. These standards changed the timing of income recognition depending on whether transactions give rise to a liability or other performance obligation (a promise to transfer a good or service).

There has been no impact from the implementation of the new accounting standard for the Company.

##### Leases

AASB 16 Leases standard is applicable to annual reporting periods beginning on or after 1 January 2019.

There has been no impact from the implementation of the new lease standard for the Company.

#### (j) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available information in the circumstances. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company, however as additional information is known then the actual results may differ from the estimates.

##### Key Judgement - Revenue Recognition

For the membership fees received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving review of documents and consideration of the terms and conditions. Membership fees received by the Company have been accounted for under AASB 15 and/or AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

# Australian Women Lawyers Limited

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 2 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank	96,300	97,043
	<u>96,300</u>	<u>97,043</u>

### 3 Other Assets

	2020	2019
	\$	\$
Prepaid Insurance	-	287
	<u>-</u>	<u>287</u>

### 4 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date to be disclosed (2019: None).

### 5 Events After Balance Date

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world, including Australia. The community where the Company operates. The scale, timing and duration of potential impacts on the Company is unknown, as are and future mitigating factors. The Company continues to closely monitor the impacts of COVID-19 and will respond as appropriate.

There are no other known events after balance date affecting these financial statements to be disclosed.

### 6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: None).

### 7 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Net surplus/(deficit) for the year	(1,958)	12,780
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	6,030
- (increase)/decrease in other assets	287	38,323
- increase/(decrease) in trade and other payables	928	(870)
Cashflows from operations	<u>(743)</u>	<u>56,263</u>

# **Australian Women Lawyers Limited**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2020**

## **8 Company Information**

The registered office of the Company is:

Australian Women Lawyers Limited

28 Seymour Street

NEW TOWN TAS 7008

## Australian Women Lawyers Limited

### Auditor's Independence Declaration to the Directors of Australian Women Lawyers Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Pronouncements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Crowe Audit Australia*

#### Crowe Audit Australia



Alison Flakemore  
**Senior Partner**

Dated this .....6th..... day of .....November.....2020.

Hobart, Tasmania.

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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# Australian Women Lawyers Limited

## Independent Audit Report to the members of Australian Women Lawyers Limited

### Opinion

We have audited the financial report of Australian Women Lawyers Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's Declaration.

In our opinion, the accompanying financial report, in all material respects, gives a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Women Lawyers Limited to meet the requirements of the Company's Constitution. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Other Information

The Directors are responsible for the other information. The other information comprises the Director's Report the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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# Australian Women Lawyers Limited

## Independent Audit Report to the members of Australian Women Lawyers Limited

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The Directors is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members in accordance with the financial reporting requirements of the Directors applicable legislation and for such internal control as the Directors determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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## Australian Women Lawyers Limited

### Independent Audit Report to the members of Australian Women Lawyers Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director's.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



**Crowe Audit Australia**



**Alison Flakemore**  
**Senior Partner**

Dated this .....7th..... day of .....November.....2020.

Hobart, Tasmania.

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**AWL Treasurer's Report to AGM – 7 November 2020 via ZOOM.**

**Astrid Haban-Beer appearing from Melbourne**

1. I present the audited financials to the AGM.
2. A quorum of the AWL board approved the financials component at the monthly board meeting held on 12 October 2020. The auditor's report itself was approved by a quorum of the board by email circular on 6 November 2020.
3. The finalised audited report was provided to me by Crowe Howarth on the day of the AGM, 7 November 2020.
4. The AWL balance as at **30 June 2020 was \$96,300.**
5. Liability as at 30 June 2020 was \$928. In practice this is not a real liability; this amounts to 2 BPAY reversals appearing on 16 June 2020 (for \$616 and \$312) which are unknown and unexpected credits into the account. The Treasurer expects this credit occurred in error and has initiated a Westpac trace investigation, which is still pending as Westpac is conferring with Bpay. If AWL is ultimately informed who these credits are from, and they are erroneous, the amounts will be repaid.
6. As at the date of AGM 7 November 2020, AWL has no subsequent liabilities or outstanding trade invoices.
7. Current cash at bank on **7 November 2020 is \$99, 478.52.**

Notes to the audited financial report:

8. Membership income totalling \$15,162 has been received from the constituent bodies in the 2020 financial year. Much of this includes multiple year capitation from previously unpaid capitation. As explained at board meetings, the capitation must be accounted for as membership fees on a cash basis, in the financial year it is received.
9. Membership income cannot be counted as a 'receivable' in the audited reports because there is no dollar figure that can be attributed to the amount,

until the constituent body reports the 10% of membership fee amount by way of capitation statement.

10. Note for 2021 FY - At this stage it is unclear whether capitation fees for the 2021 FY will be dramatically affected by the COVID-19 pandemic, as some constituent bodies have deferred or waived taking in membership fees. The picture will become clearer by February 2021.
11. Conference financials have been reproduced in a separate spreadsheet to accurately reflect the cost of the 2020 conference (\$10, 485.97).
12. The Conference this year was an online conference, with some fees being spent in the 2020 FY. There is therefore conference expenditure across two financial years (FY2020 and FY2021).

#### **Current banking arrangements.**

13. Our account is with Westpac. At the 2019 strategy meeting, the board resolved to maintain its relationship with Westpac as it had gender equality strategies in place.
14. The current account administrators are Adrienne Morton, Leah Marrone, Ann-Maree David and Astrid Haban-Beer.
15. I recommend that new administrators and account access is considered at the December 2020 board meeting.
16. I recommend that access be rescinded for retiring board members (Adrienne Morton and Ann-Maree David), and that access be approved to board members occupying executive positions for the 2021 year (President, Vice-President, Treasurer and Secretary).
17. I recommend that we also consider giving 'read access' (not payment access) to our bookkeeper, Catherine Wilkinson of CKW Bookkeeping.
18. Appointment of the bookkeeper this year has greatly increased efficiency for matters such as invoicing and capitation tracking, and account tracking.

#### **Auditor**

19. Recommendation of the auditor from the 2019 FY have all been implemented (accounting software, appointment of bookkeeper).

20. I recommend that Crowe Howarth be appointed as our auditors for the next financial year.

21. I also note that our auditor states that we can provide the audited financial report to the ACNC (optionally). For transparency to our constituent bodies, I recommend that we do this. We also must complete the Annual Information Statement and lodge with the ACNC.

**Astrid Haban-Beer**

**Treasurer, Australian Women Lawyers**

**Representative of the Women Barristers Association**

**7 November 2020.**