

Treasurer's Report – AWL AGM 2025

1. I present to the AGM:
 - 1.1. The financial report from Mint Accounting Solutions - "Company – Annual Accounts" for the year ending 30 June 2025.
 - 1.2. The finalised audited Financial Report from Crowe Audit Australia for the financial year ended 30 June 2024, dated 20 January 2025.
 - 1.3. Report to Directors 2024 by Crowe dated 6 March 2025.
 - 1.4. Spreadsheet of future cash flow budget and projected income approved by Board majority 7 November 2025.
2. The balance of AWL's bank account balance as at 30 June 2025 was **\$37,383.66**. (On 30 June 2024 the balance was **\$61,867.87**).
3. As at the date of writing this Report, AWL has no outstanding invoices or liabilities.
4. Current cash at bank on **26 November 2025** is **\$46,529.18** (At the time of last AGM on 29 November 2024 the balance was **\$40,477.30**).
5. Capitation income for the FY2025 have been received from:
 - 5.1. The Women Barristers Association (Vic)
 - 5.2. WLASA
 - 5.3. WLANSW
 - 5.4. NTWLA
 - 5.5. VWL
 - 5.6. WLAQ
 - 5.7. WLA ACT
6. Capitation income is outstanding from:
 - 6.1. TWL (now due)
 - 6.2. WLWA (not due until after calendar year end)

Notes to the Financial Report 2025 (Mint Accounting Solutions)

7. Membership income totalling \$25,499 is reflected in the FY2025 report. This income included outstanding capitation fees from some constituent bodies which had been owing for earlier years and so is not indicative of estimated annual membership income (noting \$12,741 in membership income for FY2024).
8. AWL made a loss for this financial year of **\$34,284** as compared to the loss of **\$6,252** (FY2024).
9. The biennial conference was held in October 2024 thus in this financial year.
10. Conference income totalled **\$89,315** (including \$11,500 in sponsorship) however this was far outweighed by conference expenses of **\$117,653**.

Current banking arrangements

11. AWL has one bank account with Westpac which was opened on 6 September 2001.
12. The current active signatories are the President (Renée Bianchi) and Treasurer (Shelley O'Connell). The other anticipated signatories are the Vice President and Secretary, who will be confirmed following the 2025 AGM.
13. Shelley O'Connell, Renée Bianchi and Astrid Haban-Beer have access to Xero to manage our records and raise invoices and receipts.

Auditor

14. The FY2025 Audit is still in progress, and Crowe Audit Australia is conducting this as appointed at the 2024 AGM.
15. Pursuant to Clause 5.4 of the AWL Articles of Association:

5.4 The following business must be transacted at every Annual General Meeting:

- (a) the receiving of the statement of income and expenditure, assets and liabilities and of mortgages, charges and securities affecting the property of the Association for the last financial year;*
- (b) the receiving of the auditor's report on the financial affairs of the Association for the last financial year;*
- (c) the presenting of the audited statement to the meeting for adoption;*
- (d) the appointment of an auditor.*

16. Other than the above provision in the Articles of Association, AWL would have no obligation for an external audit under the rules of the Australian Charities and Not-for-Profits Commission (ACNC) on account of annual revenue being below \$500,000 (source - <https://www.acnc.gov.au/tools/topic-guides/charity-size>)
17. AWL is a registered charity with the ACNC: <https://www.acnc.gov.au/charity/charities/7ce9cd3e-38af-e811-a95e-000d3ad24c60/profile>
18. The external audit represents a significant cost for AWL each year. This financial year the audit is estimated to cost \$4,950 as quoted by Crowe Audit Australia. The audit process also requires significant hours of work for the volunteer board. The benefit to Members is unclear.
19. I recommend that AWL take steps to amend the Articles of Association to remove the requirement for an external auditor in Paragraph 5.4 (deletion of subclauses (b) to (d). This can only take place at AGM following proper notice to Members.
20. As the requirement for auditor will still be in place for the FY2026, I recommend that we appoint MGI Assurance (SA) Pty Ltd as auditors for the 25/26 financial year, subject to other recommendations throughout the year. They have quoted \$1,210.00 including GST for the FY2026 audit.
21. Previously appointed Auditor Crowe Audit Australia has cost over \$4,000 per financial year in the last few years and this is not cost-effective for an organisation such as AWL and the level of audit has been surplus to our needs.

Accounting generally

- 22. We have retained Mint Financial Solutions (formerly Lotus Smart Accountants Pty Ltd as our bookkeeper/accountant and I recommend we continue to engage with them as they have been cost-effective and responsive to our needs.
- 23. I confirm that AWL is solvent and continues to be solvent.
- 24. The Board is exploring ways to increase revenue for ongoing sustainability noting the projected budget attached to this report.
- 25. It is also clear that the cost of running a successful conference is significant and given the losses experienced in the last 2 financial years, serious consideration must be given to increasing sponsorship and ticketing revenue to fund future conferences.

Shelley O'Connell

AWL Treasurer

26 November 2025

Company - Annual Accounts

Australian Women Lawyers Limited

ABN 21 080 044 800

For the year ended 30 June 2025

Prepared by Mint Accounting Solutions

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Profit and Loss

Australian Women Lawyers Limited

For the year ended 30 June 2025

	2025	2024
Income		
Service Income		
Conference Fee Revenue	25,200	10,000
Conference Ticket Sales	52,615	-
Membership Fee Revenue	25,499	12,741
Sponsorship Revenue	11,500	-
Total Service Income	114,814	22,741
Total Income	114,814	22,741
Total Income	114,814	22,741
Expenses		
Administration, Consulting & Accounting	12,711	2,679
AGM Expenses	1,148	335
Conference Expenses	117,653	14,430
Insurance	2,609	2,443
Office Expenses	5,092	-
Strategic Planning expenses	3,774	3,003
Subscriptions	592	-
Travel - National	4,347	4,023
Website Development Expense	1,172	2,079
Total Expenses	149,098	28,992
Profit/(Loss) before Taxation	(34,284)	(6,252)
Net Profit After Tax	(34,284)	(6,252)
Net Profit After Distributions/Dividends Paid	(34,284)	(6,252)

Balance Sheet

Australian Women Lawyers Limited

As at 30 June 2025

	30 JUNE 2025	30 JUNE 2024
Assets		
Current Assets		
Trade and other Receivable	200	10,000
Westpac AU 032024330545	37,384	-
Westpac Bank Account	-	61,868
Total Current Assets	37,584	71,868
Total Assets	37,584	71,868
Net Assets		
	37,584	71,868
Equity		
Retained Earnings	37,584	71,868
Total Equity	37,584	71,868

Notes to the Financial Statements

Australian Women Lawyers Limited

For the year ended 30 June 2025

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2025. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2025. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

These notes should be read in conjunction with the attached compilation report.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Australian Women Lawyers Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a [Insert number of years] year period and revenue from the government grant has been recognised on a straight line basis over that period.

	2025	2024
2. Receivables		
Current		
Trade and other Receivable	200	10,000
Total Current	200	10,000
Total Receivables	200	10,000

3. Shareholder Accounts

Please see report titled Shareholder Accounts for a breakdown of shareholder account activity.

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Australian Women Lawyers Limited For the year ended 30 June 2025

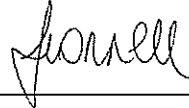
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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: Shelley O'Connell



Sign date:

23.09.2025

Director: Renée Bianchi



Sign date:

24/09/2025

Compilation Report

Australian Women Lawyers Limited For the year ended 30 June 2025

Compilation report to Australian Women Lawyers Limited

We have compiled the accompanying special purpose financial statements of Australian Women Lawyers Limited, which comprise the balance sheet as at 30 June 2025, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Partners

The partners of Australian Women Lawyers Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence (if required)

We are not independent of Australian Women Lawyers Limited because *(reasons why not independent, for example, the member is a close relative of a partner of the entity)*.

Mint Accounting Solutions Pty

13 Berrima St, Oakleigh East VIC 3166

Dated: 20 August 2025

Australian Women Lawyers Limited

Financial Report

For the Year Ended 30 June 2024

Australian Women Lawyers Limited

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For the Year Ended 30 June 2024

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Australian Women Lawyers Limited

Director's Report

30 June 2024

The Directors present their report on Australian Women Lawyers Limited for the financial year ended 30 June 2024.

1. General information

Directors

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

Names	Position	Appointed/Resigned
Astrid Haban-Beer	President	Appointed 20 Nov 2022
Renee Bianchi	Vice President	Appointed 20 Nov 2022
Harriet Boothman	Secretary	Appointed 20 Nov 2022
Catherine Cheek	Treasure	Appointed 20 Nov 2022
Leah Marrone	Immediate Past President	Appointed 20 Nov 2022
Janette McCahon	Director	Resigned 18 Nov 2023
Traci Keys	Director	Resigned 18 Nov 2023
Stephanie Pasharis	Director	Appointed 20 Nov 2022
Georgia Hagias	Director	Appointed 18 Nov 2023
Emma Luck	Director	Appointed 22 Jan 2024
Shelley O'Connell	Director	Appointed 20 Nov 2022
Alinta Robinson-Herbert	Director	Appointed 17 Dec 2023

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 2024

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

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

Leah Marrone

Qualifications and Experience

Bachelor of Laws (LLB with Hons),
BA (Politics),
Dip Lang (Indonesian);
GDLP in SA;
Barrister

Astrid Haban-Beer

Qualifications and Experience

Bachelor of Arts (BA);
Bachelor of Laws (LLB);
Master of Laws (LLM);
Barrister

Catherine Cheek

Qualifications and Experience

BA
LLB

Harriet Boothman

Qualifications and Experience

BA (Hons)
JD (Melb)

Janette McCahon

Qualifications

BA
Bed
LLB (Hons)

Traci Keys

Qualifications and Experience

BA
LLB (Hons)

Shelley O'Connell

Qualifications and Experience

Bachelor of Laws (LLB Hons)
Bachelor of Arts (BA English)
Graduate Diploma in Legal Practice (SA)
Legal Practice Management Course (SA)

Renee Bianchi

Qualifications and Experience

Bachelor of Biomedical Science (Honours)
Bachelor of Laws

Alinta Robinson-Herbert

Qualifications and Experience

Bachelor of Arts
Bachelor of Laws
Grad Dip in Legal Practice

Australian Women Lawyers Limited

Director's Report

30 June 2024

1. General information

Stephanie Pasharis

Qualifications and Experience

Bachelors of Laws (Honours)
Bachelors Commerce

Emma Luck

Qualifications and Experience

Bachelor of Laws (LLB Hons)
Graduate Diploma in Legal Practice (LPC) (England and Wales)
Professional Skills Course (PSC) (England and Wales)

Georgia Hagias

Qualifications and Experience

Bachelor of Laws
Bachelor of International Studies (International Relations)

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 2024 the collective liability of members was \$ NIL (2023: \$ NIL).

Operating result

The net surplus/(deficit) of the company for the financial year amounted to \$ (4,495) (2023: \$ 27,039).

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.

Australian Women Lawyers Limited

Director's Report

30 June 2024

2. Other items

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.

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Leah Marrone	13	2
Astrid Haban-Beer	13	11
Renee Bianchi	13	9
Stephanie Pasharis	13	11
Emma Luck	8	5
Janette McCahon	4	2
Traci Keys	4	4
Harriet Boothman	13	12
Catherine Cheek	13	8
Shelley O'Connell	13	9
Alinta Robinson-Herbert	13	11
Georgia Hagias	9	8

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 2024

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 2024 has been received and can be found on page 15 of the financial report.

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

Director: R. Bianchi, Director: J. Howell

20 January 2025

Dated this day of 2024.

Australian Women Lawyers Limited

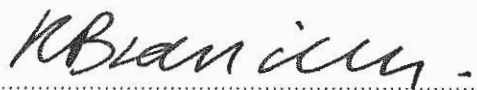
Director's Declaration

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 7, present fairly the Company's financial position as at 30 June 2024 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 

Director 

20 January 2025

Dated this day of 2024.

Australian Women Lawyers Limited

Statement of Comprehensive Income

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Income		
Membership fees	12,741	8,974
Conference ticket sales	-	46,430
Conference fee revenue	-	36,428
	<hr/>	<hr/>
Total Income	12,741	91,832
Less: Expenses		
Administration	5,682	9,398
AGM expenses	335	329
Conference	2,674	101,085
Insurance	2,443	1,894
Travel	4,023	3,871
Website development	2,079	2,294
	<hr/>	<hr/>
Total Expenses	17,236	118,871
	<hr/>	<hr/>
Net Surplus/(deficit) for the year	(4,495)	(27,039)
	<hr/>	<hr/>
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(4,495)	(27,039)
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

Australian Women Lawyers Limited
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	61,868	78,119
Prepayments		11,756	-
TOTAL CURRENT ASSETS		<u>73,624</u>	<u>78,119</u>
TOTAL ASSETS		<u>73,624</u>	<u>78,119</u>
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>73,624</u>	<u>78,119</u>
EQUITY			
Accumulated surpluses		<u>73,624</u>	<u>78,119</u>
TOTAL EQUITY		<u>73,624</u>	<u>78,119</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 2024

2024

	Accumulated surpluses	Total
	\$	\$
Balance at 1 July 2023	78,119	78,119
Net surplus/(deficit) for the year	(4,495)	(4,495)
Balance at 30 June 2024	<u>73,624</u>	<u>73,624</u>

2023

	Accumulated surpluses	Total
	\$	\$
Balance at 1 July 2022	105,158	105,158
Net surplus/(deficit) for the year	(27,039)	(27,039)
Balance at 30 June 2023	<u>78,119</u>	<u>78,119</u>

The accompanying notes form part of these financial statements.

Australian Women Lawyers Limited
Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	12,741	91,832
Payment to suppliers and expense reimbursements	(28,992)	(115,153)
Net cash provided by/(used in) operating activities	6 (16,251)	(23,321)
Net increase/(decrease) in cash and cash equivalents held	(16,251)	(23,321)
Cash and cash equivalents at beginning of year	78,119	101,440
Cash and cash equivalents at end of financial year	2 61,868	78,119

The accompanying notes form part of these financial statements.

Australian Women Lawyers Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

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 Material 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.

Australian Women Lawyers Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Revenue and Other Income

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.

Membership fee

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.

Sponsorship income

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.

All revenue is stated net of the amount of goods and services tax (GST).

(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 2024

1 Summary of Material Accounting Policies

(i) Adoption of New and Revised Accounting Standards

The Company has adopted all recognition and measurement standards which became effective for the first time for the year ending 30 June 2024, all required changes in respect of adopting these standards. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Standard AASB 2023-3 Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current amends AASB 101 to classify requirements for the presentation of liabilities in the statement of financial position as current or non-current and the standard AASB 2022-5 Amendment to Lease Liability in a Sale and Leaseback, Amends AASB 16 Leases to add subsequent measurement for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be account for as a sale. The Company has decided against early adoption of these Standards. The Company does not expect the effect of either of these statements to be material.

(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. There are no critical accounting estimates and judgements for the year ended 30 June 2024.

2 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	61,868	78,119
	<u>61,868</u>	<u>78,119</u>

3 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date to be disclosed (2023: None).

Australian Women Lawyers Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Events After Balance Date

There are no known events after balance date affecting these financial statements to be disclosed (2023: None).

5 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2024 (2023: None).

6 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:

	2024	2023
	\$	\$
Net surplus/(deficit) for the year	(4,495)	(27,039)
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	(11,756)	34,646
- increase/(decrease) in sponsorship income in advance	-	(30,000)
- increase/(decrease) in trade and other payables	-	(928)
Cashflows from operations	<u>(16,251)</u>	<u>(23,321)</u>

7 Company Information

The registered office of the Company is:
Australian Women Lawyers Limited
Level 13, 169 Phillip Street
Sydney NSW 2000

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 2024, 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



Alison Flakemore
Senior Partner

Dated this ... 3 ... day of ... December ... 2024.

Hobart, Tasmania.

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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 2024, 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 material 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 2024, 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 (including Independence Standards)* (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 2024, but does not include the financial report and our auditor's report thereon.

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Australian Women Lawyers Limited

Independent Audit Report to the members of Australian Women Lawyers Limited

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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 are 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.

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Australian Women Lawyers Limited

Independent Audit Report to the members of Australian Women Lawyers Limited

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.
- 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.

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Australian Women Lawyers Limited

Independent Audit Report to the members of Australian Women Lawyers Limited

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 ... 20 ... day of ... January ... 2025.

Hobart, Tasmania.

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Smart decisions. Lasting value.

Report to the Directors | 2024

Australian Women Lawyers Limited

For the year ended 30 June 2024



6 March, 2025

Australian Women Lawyers Limited
28 Seymour Street
NEW TOWN TAS 7008

Dear Directors,

We have substantially completed our audit of **Australian Women Lawyers Limited** ('the Company') for the year ended 30 June 2024.

Subject to the resolution of the outstanding matters outlined in the Executive Summary, we confirm that we are in a position to issue an unqualified audit report on the 2024 financial statements of Australian Women Lawyers Limited.

Attached to this letter is our closing report to the Directors for the year ended 30 June 2024.

This report is provided to enable the Directors to clarify outstanding issues with us, discuss key audit findings and consider matters relevant to independence.

We would like to take this opportunity to thank Management and staff for the courtesy and assistance extended to us during our audit.

.

Crowe Audit Australia

ABN 13 969 921 386

Level 1, 142-146 Elizabeth Street

Hobart TAS 7000 Australia

GPO Box 392

Hobart TAS 7001 Australia

Tel 03 6210 2525

Fax 03 6210 2524

www.crowe.com.au

Should you have any queries, please do not hesitate to contact this office.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Crowe Audit Australia".

CROWE AUDIT AUSTRALIA

A stylized handwritten signature in blue ink, consisting of a large 'A' and a horizontal line.

Alison Flakemore
Senior Partner

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04	Executive Summary
09	Audit Status
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12	Areas of Audit Focus
14	Accounting Estimates
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Supplementary Material

25	Appendix One – ACNC Focus on Cyber Security & Fraud
26	Appendix Two – Crowe Cybercrime Services
27	Appendix Three – Crowe Fraud Health Check

Australian Women Lawyers Limited

For the year ended 30 June 2024



Executive Summary

03 Outstanding Matters
after which we expect to sign an unmodified opinion

05 Audit Differences
impacting the primary statements noted during the year end audit

03 Areas of Audit Focus
where there are potential risks and exposure

01 Key Accounting Estimates
used by Australian Women Lawyers Limited in the financial statements

06 Regulatory Focus Areas
to consider



Alison Flakemore
Senior Partner – Audit
03 6210 2525 | alison.flakemore@crowe.com.au



Mackenzie Romer
Manager
03 6210 2525 | mackenzie.romer@crowe.com.au

01 Control Observations
improvement recommendations noted during the year end audit

Executive Summary

Audit Status

We have substantially completed our audit of Australian Women Lawyers Limited for the year ended 30 June 2024 except for:

- Final subsequent events review;
- Receipt of the Signed Representation Letter; and
- Receipt of signed Financial Report.

We expect to sign the audit report after the above matters are completed. As required by Australian Auditing Standards, the audit report will contain an Emphasis of Matter regarding the basis of accounting being a special purpose financial report.

Purpose of the Report to the Directors

We have an obligation under Australian Auditing Standards to communicate certain aspects of our audit to you.

This report is provided to enable the Directors to clarify outstanding issues with us, discuss key audit findings and consider matters relevant to our independence.

This report includes only those audit matters of governance interest that have come to our attention as a result of the performance of our audit. An audit of financial report is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, the audit does not usually identify all such matters. The scope, terms and conditions of our audit are set out in our engagement letter dated 30 May 2023.

Commentary from Issues Noted

All issues raised in this report have been discussed with Management. We acknowledge that by the date of formal issue of this report, Management may have already implemented some of our recommendations.

This report, by its nature, is critical in that it only contains comments on deficiencies observed and does not include comments on the many strong features of internal control also observed during our examination.

In issuing this report, we note that we have no reason to question the integrity of any of Australian Women Lawyers Limited's team members.

Executive Summary	Audit Status	Audit Differences	Areas of Audit Focus	Accounting Estimates	Prior Year Issues	Accounting Observations	Control Observations	Audit Admin	Appendices
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Executive Summary

Audit Findings

Key audit and accounting issues arising during the year relate to those areas of audit focus as listed in our Audit Strategy document. Those areas and audit outcomes are summarised at Areas of Audit Focus.

In addition we also raise observations and recommendations on the following areas:

Accounting Observations

- Accrual Accounting

Control Observations

- Bank Signatories

Further details of these issues are included at the Accounting Observations and Control Observations sections of this report.

Our uncorrected and corrected audit differences are included in the Audit Differences section of this report for the Directors's consideration.

Support Received

During the course of the audit, we received full co-operation and assistance from the staff of Australian Women Lawyers Limited.

Confidentiality and Disclaimer

This report is strictly confidential and although it has been made available to the Directors to facilitate discussions, it may not be taken as altering our responsibilities to the Directors arising under our audit engagement letter.

This report is provided solely for the benefit of the parties identified in the Engagement Letter and is not to be copied, quoted or referred to in whole or in part without Crowe prior written consent. Crowe accepts no responsibility for anyone other than the parties identified in the engagement letter with respect to the information contained in this report.

Executive Summary	Audit Status	Audit Differences	Areas of Audit Focus	Accounting Estimates	Prior Year Issues	Accounting Observations	Control Observations	Audit Admin	Appendices
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Executive Summary

Audit Scope

Scope

We conducted an independent audit in order to express an opinion on the financial statements to the members of Australian Women Lawyers Limited. Our audit was conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. Auditing, by its nature is influenced by many factors such as:

- The use of professional judgement;
- Selective testing;
- The inherent limitations of internal control; and
- The availability of persuasive rather than conclusive evidence.

Due to these influences, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial statements present fairly, in accordance with the Company's Constitution, a view which is consistent with our understanding of Australian Women Lawyers Limited's financial position and performance.

We formed our audit opinion on the basis of these procedures, which included:

- Examining and testing, information to provide evidence supporting the amounts and disclosures in the financial statements; and
- Evaluating accounting policies and significant accounting estimates.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

In this report we comment in detail on certain individual assets and liabilities contained in the financial statements. Our audit is performed in order to enable us to issue an opinion on the financial statements of Australian Women Lawyers Limited. Therefore, such detailed comments on individual amounts should not be construed as an expression of an opinion on the carrying values of those individual line items.

An audit is not designed to identify all matters that may be relevant to the Directors members and as such, this report includes only those significant matters that have come to our attention.

Executive Summary

General Responsibilities of the Directors

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report, in accordance with the accounting policies described in Note 1 to the financial statements, is that of the Directors. Our auditor's report will note that the Directors are responsible for the preparation and the fair presentation of the financial report, in accordance with the applicable financial reporting framework and this responsibility includes:

- Ensuring adequate internal controls resulting in the preparation of a financial report free from misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies; and
- Making accounting estimates that are reasonable in the circumstances.

The Directors have a responsibility to satisfy the financial statements requirements of the Company's Constitution.

Fraud Considerations

It is Management and the Directors responsibility to put in place adequate systems, procedures and safeguards to prevent and detect fraud. Our responsibility was to determine the overall risk of material misstatement of the financial report, including the risk of misstatement as a result of potential fraud.

We are required to obtain representations from Management and the Directors in relation to internal fraud prevention and detection, and any specific instances of actual, suspected or alleged fraud. Accordingly, we include a standard paragraph in our representation letter for you to confirm that there are no known or suspected instances of fraud within Australian Women Lawyers Limited.

Legislative Compliance

The scope of an external financial audit does not extend to assessing compliance with legislative requirements, except where engaged specifically to do so.

While we verify taxation balances and transactions such as GST, FBT or PAYG, we do not perform a taxation audit on full compliance under the relevant provision of the relevant legislation.

Similarly, whilst we perform systems-based testing on significant cycles, such as payroll, the testing is designed to identify controls upon which we may place reliance upon in performing audit testing to form an opinion on the financial statements, not on the compliance with legislative or regulatory requirements.



Audit Status









Crowe responsibility



Management responsibility

We have substantially completed our audit for the year ended 30 June 2024 and as such provide our clearance on the results for the financial year, subject to completion of the following procedures/receipt of the following:

Item	Actions to resolve	Responsibility	
Subsequent events review	Completion of subsequent events procedures to the date of signing the audit report		
Signed financial reports	Receipt of the signed financial reports, including Directors report and Directors' declaration		
Management representation letter	Receipt of the signed representation letter		

However, our responsibilities with regard to the audit report extend up to the date on which it is signed and we will advise you of any changes to this position if necessary.

We expect to sign an unqualified audit report on the special purpose financial statements for Australian Women Lawyers Limited after the above matters are completed.

Representations

As part of our evidence gathering, we are required to obtain formal representations in relation to a number of matters. The representation letter has been requested and will be required to be signed on the same date as the 2024 financial report. However, we do not rely solely on these representations, except where they are the only audit evidence reasonably available.



Audit Differences

As auditors, we are required to communicate to the Board differences we identified during the course of our audit. Best practice in corporate governance and auditing standards now require us to communicate all differences noted during the audit whether adjusted or not.

We are required to communicate all differences other than those that are clearly trivial.

Corrected Audit Differences

Below are the **corrected** misstatements that have been identified as part of the audit for the year ended 30 June 2024.

Description	Accounts impacted		Profit increase/(decrease) \$
Opening balance adjustment (Reallocation of old deposit)	850 – Suspense	Dr 928	-
	251 – Conference Fee revenue	Cr 928	
Opening balance adjustment (2022 income in advanced transfer to conference income)	960 Accumulated Surpluses – Retained Earnings	Dr 30,000	-
	251 Conference Fee revenue	Cr 30,000	
Opening balance adjustment (2022 Prepaid expense transfer to expense)	423 – Conference Expenses	Dr 34,645	-
	960 Accumulated Surpluses – Retained Earnings	Cr 34,645	
Reverse the revenue recognise this financial year as receivable for conference in October 2024	251- conference Fee revenue	Dr 10,000	-10,000
	610 – Trade and other Receivable	Cr 10,000	
Prepaid expense for Conference in October 2024	2800 – Prepaid Expenses	Dr 11,756	11,756
	423 – Conference Expenses	Cr 11,756	
Total			1,756

Executive Summary	Audit Status	Audit Differences	Areas of Audit Focus	Accounting Estimates	Prior Year Issues	Accounting Observations	Control Observations	Audit Admin	Appendices
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Audit Differences

Uncorrected Audit Differences

Below are the **uncorrected** misstatements that have been identified as part of the audit for the year ended 30 June 2024.

Description	Accounts impacted	Profit increase/(decrease) \$
Nil		-



Areas of Audit Focus

Consistent with our Audit Strategy Document, we identified certain areas of heightened financial statement risk from an audit perspective. We detail below relevant areas of audit focus for the Company, including the outcomes of our audit focus.

Area of audit focus	Response	Conclusion
Revenue Recognition Revenue cut-off may be ignored or manipulated resulting in an over or understatement. Audit attention is mandatory under legislated audit standards.	<p>Crowe has:</p> <ul style="list-style-type: none"> Reviewed and assessed the systems and process of revenue capture and recording for each material revenue stream; Traced a sample of revenue transactions; Performed cut-off procedures; Performed analytical review procedures; and Assessed whether treatment of revenue is consistent with relevant accounting standards. 	No issues noted.
Override of controls By virtue of their position, there is a risk of fraud due to management override of controls. Audit attention is mandatory under legislated audit standards.	<p>Crowe has:</p> <ul style="list-style-type: none"> Assessed the processes in place to prevent and detect fraud; Tested the appropriateness of journal entries and other adjustments made in preparing the financial report; Reviewed of significant or unusual transactions outside the normal course of business; and Reviewed accounting estimates. 	No issues noted.

Executive Summary Audit Status Audit Differences **Areas of Audit Focus** Accounting Estimates Prior Year Issues Accounting Observations Control Observations Audit Admin Appendices

1
2
3

Areas of Audit Focus

Area of audit focus	Response	Conclusion
Revenue Revenue may be incorrectly recognised in the Statement of Financial Position.	A key source of revenue is sponsorship and receipts from members. These have conditions attached that can affect the timing of revenue recognition.	Refer audit adjustments and below Observation and Recommendation.



Accounting Estimates

During our audit planning we identified the key estimates used by Australian Women Lawyers Limited in preparing the 30 June 2024 financial statements. A summary is included below

Nature of estimate	Financial statement area	Complex	Likely to be material?	Conclusion
Application of relevant revenue recognition standard	Revenue and unearned revenue liability	No	Yes	Refer audit adjustments and below Observation and Recommendation.



Accounting Estimates

Accounting Estimates

METHODS

(including models)

Prescribed, alternative, self developed, licensed,
degree of acceptance in the industry, consistency,
complexity, subjectivity

DATA

Nature, source (external / internal), volume, relevance,
reliability, accuracy, completeness, consistency,
integrity during processing, complexity, subjectivity

ASSUMPTIONS

Significance, consistency, complexity, subjectivity

It is expected that the Directors understand that the process used to formulate material accounting estimates and the judgements underlying these estimates.

It is a good governance practice Management also prepare a Directors paper outlining the underlying assumptions and judgements adopted in the preparation of the financial statements, including any alterations from the prior year and reasons for these changes.



Prior Year Issues

As part of this years audit, we have reviewed the issues raised in the 2023 Report to the Directors and provide to you an update below:

Year First Reported	Issues Noted	Audit Status
2022	<p>Accrual Accounting</p> <p>Observation</p> <p>Australian Women lawyers Limited is prepared on an accruals basis to comply with the minimum requirements of recognition and measurement of Accounting Standards that apply to special purpose financial reports for companies. Accounting throughout the year is on a cash basis and accruals such as receivables, payables are not recorded until year end. We note that accrual accounting also provides more meaningful information for decision making purposes and the company previously moved to accrual accounting following our audit recommendation of 2020.</p> <p>Recommendation</p> <p>Australian Women Lawyers Limited should apply accrual accounting to comply with reporting requirements and adjustments should be entered at year end, prior to the commencement of the audit.</p>	Refer below for Observations and Recommendations.



Prior Year Issues

As part of this years audit, we have reviewed the issues raised in the 2023 Report to the Directors and provide to you an update below:

Year First Reported	Issues Noted	Audit Status
2022	<p>No Budget/ forecast</p> <p>During the audit we note that no budget or forecast cashflows exists for the Company. A budget is a plan to: control the finances of the Company; ensure the Company can fund its current commitments; enable the business to meet it objectives and make confident financial decisions; and make sure that the Company has money for future sustainability and projects. A budget also assist in assessing that the Company is financially sustainable and a going concern on an annual basis.</p> <p>We recommend that the AWL prepare a budget commencing 2024.</p>	Refer below for Observations and Recommendations.



Prior Year Issues

As part of this years audit, we have reviewed the issues raised in the 2023 Report to the Directors and provide to you an update below:

Year First Reported	Issues Noted	Audit Status
2023	Bank Signatories Observation Upon review of the bank audit confirmation it is noted that a previous Board member(s) remain listed as signatories to the bank account. Recommendation We recommend that the signatories be reviewed and updated, if not already done so.	Refer below for Observations and Recommendations.
2023	Supplier Invoices Observation During the course of the audit, we faced difficulties in obtaining supplier invoices on time, which impacted our ability to complete the audit within the planned timeframe. Recommendation To prevent similar delays in the future, we recommend implementing better controls over the timely receipt and management of invoices for every expenditure. This will help ensure smoother processes and more efficient audits going forward.	Refer below for Observations and Recommendations.



Accounting Observations

Accounting observations raised during the year end audit are detailed below:

Observation and implication	Recommendation	Management Response
<p>Accrual Accounting</p> <p>Australian Women lawyers Limited is prepared on an accruals basis to comply with the minimum requirements of recognition and measurement of Accounting Standards that apply to special purpose financial reports for companies. Accounting throughout the year is on a cash basis and accruals such as receivables, payables are not recorded until year end. We note that accrual accounting also provides more meaningful information for decision making purposes and the company previously moved to accrual accounting following our audit recommendation of 2020.</p> <p>However, in 2024 accrual adjustments had not been made for conference income in advance or prepaid conference expenses relating to the 2025/2025 year.</p>	<p>Australian Women Lawyers Limited should apply accrual accounting to comply with reporting requirements and adjustments should be entered at year end, prior to the commencement of the audit.</p>	<p>We understand now that receivables and payables should be recorded throughout the year as they arise and not just at year end. For example we will issue invoices to sponsors as they commit not just when they pay, and will issue invoices to our constituent bodies as their capitation fees arise not just when they have paid.</p> <p>On advice from our bookkeeper I have now implemented Xero to link to our Westpac Bank Account (Bank Feed) so going forward this will be easier to record and all receivables and payables in Xero as they arise. I have implemented this Bank Feed from 20 February 2025 and so from this date all income and expenses will be accurately recorded through Xero through the year – I am currently in the process of retrospectively recording and reconciling in Xero the 90 or so transactions that took place between 1 July 2024 to 20 February 2025.</p> <p>Having a better handling on these processes now, better recording and accrual accounting in Xero will be managed for this financial year and onward.</p>



Control Observations

Management is responsible for the identification, assessment, management and monitoring of risk and for developing, operating and monitoring the system of internal control.

In accordance with Australian Auditing Standards, we performed a review of the design and implementation of Australian Women Lawyers Limited's significant financial reporting processes. Our audit procedures do not address all internal control and accounting procedures and are based on selective tests of accounting records and supporting data. They have not been designed for the purposes of making detailed recommendations. As a result, our procedures would not necessarily disclose all weaknesses in the Company's internal control environment.

The matters reported here are not to express an opinion on the effectiveness of internal controls, but only to highlight those matters that came to our attention during the course of our audit procedures.

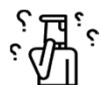
Control observations raised in through out the audit are detailed below.



Control Observations

Controls observations raised during the year end audit are detailed below:

Observation and implication	Recommendation	Management Response
Bank Signatories Upon review of the bank audit confirmation it is noted that a previous Board member(s) remain listed as signatories to the bank account.	We recommend that the signatories be reviewed and updated, if not already done so.	Updated signatories have been approved by the Board and are in the process of being actioned with previous Board members to be removed. Other comment – we are committed to better document control generally and have implemented all relevant accounting documents being retained centrally in a Dropbox and also in Xero from 20 February 2025.



Consideration of fraud

Our audit approach includes identifying and assessing the risk of material misstatement in the financial results due to fraud, obtaining sufficient evidence regarding this risk through designing and implementing appropriate responses and responding to fraud or suspected fraud identified during our audit. This includes:

- Reviewing accounting estimates for Management bias;
- Evaluating significant or unusual transactions, and whether the business rationale suggests fraudulent financial reporting or intent to conceal misappropriation of assets;
- Evaluating unusual or unexpected relationships identified from analytical procedures; and
- Evaluating if identified audit misstatements are indicative of fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material statements of the financial report may not be detected, even though our audit is properly planned in accordance with the auditing standards. The primary responsibility for the prevention and detection of fraud rests with those charged with governance and Management.

We confirm that, based on the procedures performed to date, no matters have come to our attention that indicate material misstatement in the financial statements due to fraudulent activity. We seek confirmation of any matters for us to consider that you are aware of.

Independence

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the Company and other related parties, business relationships, employment relationships, and the provision of non-audit services.

Prior to commencing this assignment, we have determined that there are no circumstances which would, or could, create an actual or perceived conflict of interest for us in continuing to act as auditor to the Company.

We have considered any possible threats to our independence that we are aware of. Where the provision of non-audit services to an audit client poses a threat to our independence that cannot be reduced to an acceptable level, APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* prohibits the provision of that service.

We confirm that to the best of our knowledge and belief, we currently meet the independence requirements in relation to the audit of the financial report. We also confirm that we have the appropriate processes in place to allow us to meet the independence requirements.

Other services provided

We have also been engaged by the Company to provide other services including:

- Assistance with the compilation of the financial report

Appropriate safeguards have been applied within Crowe to ensure that any other services provided do not impair our independence as auditors.



Financial Statement Compilation

Directors and Management Responsible for Financial Statements

In accordance with APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

These responsibilities include:

- Determining accounting policies and the accounting treatment in accordance with those policies.
- Preparing or changing source documents or originating data, in electronic or other form, evidencing the occurrence of a transaction. Examples include:
 - Purchase orders;
 - Payroll time records; and
 - Customer orders.
- Originating or changing journal entries.
- Determining or approving the account classifications of transactions.

The Directors must read, understand and focus on the contents of the financial report. Directors members must carry out a careful review of the financial report and Directors Report, determine that the information they contain is consistent with their knowledge of the entity's financial position and performance, and ensure that material matters known to them, or that should be known, are not omitted.

In reading the financial report the Directors should:

- Ensure, as far as possible and reasonable, that the information included is accurate;
- Question the accounting treatments applied; and
- Examine the adequacy of disclosures and whether any matters have not been disclosed that should be disclosed.

When reviewing the financial report, the Directors should inquire further into the matters revealed by that financial report as necessary.

Crowe Assistance with Financial Statement Preparation

As part of our engagement, we assist Australian Women Lawyers Limited with the compilation and formatting of the financial statements. This service is allowable by APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* as the service is considered “**routine and mechanical**”, as the financial statements are based on information in Australian Women Lawyers Limited approved trial balance and records.

Under APES 110, we have assessed that these services do not present a threat to our independence as auditors given the safeguards in place.

These safeguards include but are not limited to:

- Requiring the source data for the accounting entries and disclosures to be originated by the entity;
- Requiring the underlying judgements and estimates to be originated and approved by the entity;
- Obtaining management and Directors approval for any proposed audit adjustments; and
- Providing draft financial statements, including mapping of accounts, for input, comment and approval by the entity prior to finalisation.

At the planning we issued a separate engagement letter outlining the terms of this engagement.



Crowe Audit Australia

S: Level 1, 142-146 Elizabeth Street

Hobart TAS 7000 Australia

P: GPO Box 392

Hobart TAS 7001 Australia

Alison Flakemore, Senior Partner – Audit

P: (03) 6210 2525

M: (03) 0418 193 225

E: alison.flakemore@crowe.com.au

Disclaimer: Crowe Audit Australia ABN 13 969 921 386

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The relationship you can count on

Appendix One – ACNC Focus on Cyber Security & Fraud

Cyber Security

The ACNC have noted that in 2024-25 their compliance reviews will be focused on challenges including Cyber Security.

The ACNC will look at whether charities have policies and procedures about:

- the types of sensitive and personal information the charity holds
- the collection, storage, management, and disposal of electronic information
- the management of sensitive or personal information
- incident management in the case of a cyber security breach, including data breaches, viruses, and cyber attacks
- training employees and volunteers on how to avoid and manage cyber threats.

The ACNC will also be interested in understanding how:

- Activities undertaken by charities could make them vulnerable to cyber security risks;
- Charities manage and mitigate financial risks arising from cyber security vulnerabilities; and
- Charities ensure that third parties they engage with also have suitable policies and processes in place for managing risks associated with cyber security vulnerabilities.

Fraud

The ACNC have indicated that Fraud and fraud-related issues are among the biggest areas of concern for charities.

Governance Standard 5 outlines the legal duties that Responsible People have to their charity. Responsible People have a duty to act in the best interests of their charity, to avoid conflicts of interest and to act with reasonable care and diligence. They should act in a way that protects their charity's assets and ensures its financial affairs are managed in a responsible manner and for its charitable purpose.

There are many aspects that a charity should consider to mitigate the risk of fraud, including but not limited to, the ethical culture, communication flow within the charity, policy and procedures including understanding the risks and red flags.

Appendix Two – Crowe Cybercrime Services

Crowe has developed a tailored program to help protect businesses of all sizes against this escalating threat. Crowe's cybercrime program can help your business understand its cybercrime threat and design cyber security measures to help mitigate these.

Cybercrime Vulnerability Scorecard

In conjunction with Europe's largest forensic research centre at the UK's University of Portsmouth, Crowe has developed an assessment tool and report to provide your organisation with a cybercrime vulnerability rating and a checklist of what you need to do.

External vulnerability assessments

We look at your domains to see if your emails can be spoofed. We look for out of date, unsupported software, open ports which can be hacked, and known vulnerabilities which haven't been resolved.

Internal vulnerability assessments

We provide you with the specialist diagnostic hardware which looks inside your network and systems for weaknesses.

Searches for compromised emails and passwords

We search the Dark Web (the part of the Web which cannot be searched using normal search engines) for compromised emails and passwords.

Prepare and protect with Crowe

Crowe has specialist cybercrime advisers who can help your organisation identify areas of vulnerability, so you have the capability to better protect yourself in the current climate and identify the steps necessary to strengthen your defences.

Crowe Contacts



Michael Choeng

Associate Partner – Cyber and Technology Risk



0484 597 527



michael.choeng@crowe.com.au



Amir Mousa

Senior Manager - Risk Consulting



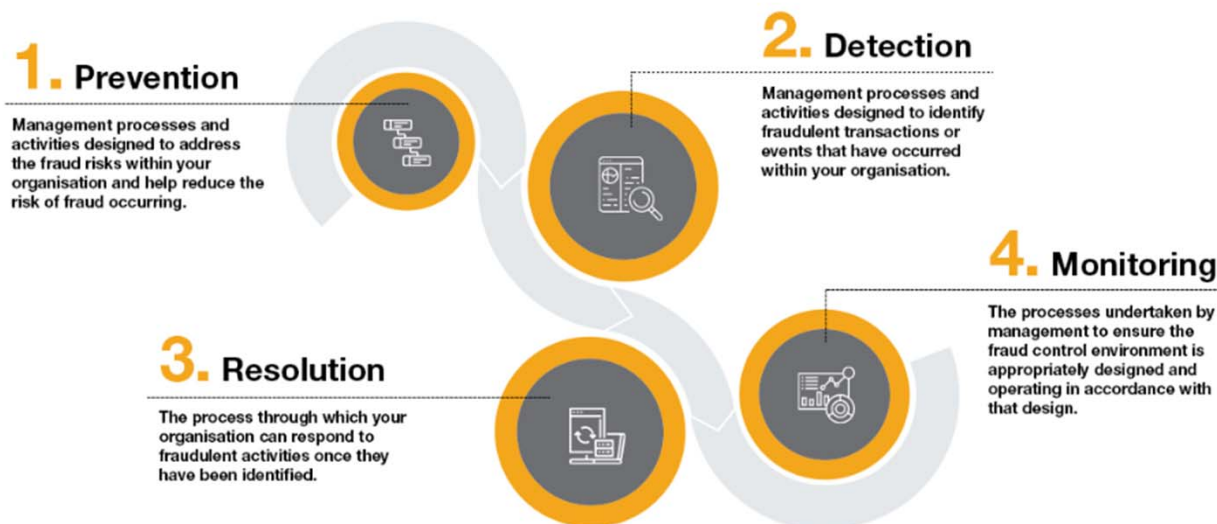
0410 266 297



amir.mousa@crowe.com.au

Appendix Three – Crowe Fraud Health Check

To establish whether fraud and corruption management practices are operating effectively, Crowe has developed a Fraud Risk Health Check to help give you comfort you're not unduly exposed to risk of loss through fraud. Our experts review your current framework against approx. 85 separate elements of fraud control that collectively supports four key pillars:



Crowe provide a report detailing your maturity against each of the pillars together with a detailed assessment against each of the key criteria, identifying any areas requiring improvement.

Benefits of a Fraud Risk Health Check

- Peace of mind from taking a responsible and proactive approach to risk management.
- Protection of stakeholders by taking appropriate steps to prevent fraud.
- Mitigate the risk of serious disruption and financial and reputational damage.
- Roadmap that will guide your organisation through the key risks that have been identified.

Item	Weekly	Fortnightly	Monthly	Yearly	NOTES
Insurance - Association	\$31.19	\$62.38	\$129.00	\$1,622.00	2025 cost
Insurance Public Liability	\$22.35	\$44.69	\$88.41	\$1,162.00	2025 cost yearly on 9 December varies with exchange rate, paid monthly
Zoom fees	\$1.00	\$9.50	\$20.58	\$247.00	Shelley credit card
Mailchimp	\$27.27	\$54.54	\$118.17	\$1,418.00	Shelley credit card
Bookkeeper	\$32.58	\$65.15	\$167.00	\$1,694.00	2024 actual cost
Auditor - Crowe	\$95.19	\$190.38	\$412.50	\$4,950.00	2025 quote
Kings Design - website	\$1.00	\$70.23	\$152.17	\$1,826.00	2024 actual cost next due
Dropbox	\$3.55	\$7.10	\$15.39	\$184.67	11.01.2026 - yearly
Google workspace	\$10.23	\$20.47	\$44.35	\$532.20	monthly
Xero	\$1.00	\$16.15	\$35.00	\$420.00	monthly
Delegate expenses - travel etc	\$115.38	\$230.77	\$500.00	\$6,000.00	estimated 2024 by previous treasurer
Catering	\$54.23	\$108.46	\$235.00	\$2,820.00	estimated 2024 by previous treasurer
Sponsorship of other events	\$9.62	\$19.23	\$41.67	\$500.00	
Ancillary expenses to acknowledge events for conbods (births, deaths, appointments etc)	\$9.62	\$19.23	\$41.67	\$500.00	various times thru year - estimate
Total Out	\$459.15	\$918.30	\$1,989.66	\$23,875.87	
Income					
Membership income	\$275.00	\$550.00	\$1,191.67	\$14,300.00	2024
Sponsorship	\$0.00	\$0.00	\$0.00	\$0.00	
Total Income	\$275.00	\$550.00	\$1,191.67	\$14,300.00	
Remaining	-\$184.15	-\$368.30	-\$797.99	-\$9,575.87	

Please note - Conference 2026 will fall in the 2026-2027 financial year and a separate budget will be prepared for that as it relies on other income e.g. sponsorship.