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# Annual Report

National Environmental Law Association

30 June 2020

Prepared by Johnstone Haines Pty



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# Compilation Report

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## National Environmental Law Association For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of National Environmental Law Association, which comprise the balance sheet as at 30 June 2020, the profit and loss for the year then ended, 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.

### 1. Director's Responsibility

The directors of National Environmental Law Association are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### 2. Our Responsibility

On the basis of information provided by the directors of National Environmental Law Association, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of National Environmental Law Association. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Eric Haines

Johnstone Haines & Fergusson

Suite 3, Level 15, 45 Clarence Street, Sydney NSW 2000

Dated : 9th October 2020

# Directors Declaration

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## National Environmental Law Association For the year ended 30 June 2020

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, as set out herein 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; 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:

Signed as a true record:



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Director: Nadja Zimmermann (Treasurer)

Date : 09/10/2020



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Director: Dr Hanna Jaireth (a/g President)

Date : 09/10/20

# Profit and Loss

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## National Environmental Law Association For the 12 months ended 30 June 2020

	Jun-20	Jun-19
<b>Gross Profit</b>	-	-
<b>Plus Other Income</b>		
Copyright Income	2,884	5,159
Events	1,476	29,201
Interest Income	284	610
Subscriptions/Memberships	15,476	23,072
<b>Total Other Income</b>	<b>20,120</b>	<b>58,042</b>
<b>Less Operating Expenses</b>		
Accounting & Bookkeeping	12,402	37,242
Bank Fees	452	872
Conference Expenses	1,182	14,117
Consultant Fees	2,656	-
General Expenses	340	412
Insurance - Association	2,167	1,393
Insurance - Directors	707	302
Merchant Fees	-	412
NELA Essay Prize	500	500
Postage, Printing & Stationery	992	37
Statutory & Legal Fees	159	133
Subscriptions	569	659
Telephone & Internet	143	252
<b>Total Operating Expenses</b>	<b>22,270</b>	<b>56,331</b>
<b>Net Profit</b>	<b>(2,149)</b>	<b>1,711</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Balance Sheet

## National Environmental Law Association As at 30 June 2020

30 Jun 2020      30 Jun 2019

### Assets

<b>Bank</b>		
Business Account	70,348	51,592
<b>Total Bank</b>	<b>70,348</b>	<b>51,592</b>
<b>Current Assets</b>		
Prepayments	-	2,261
WA Division Bank account	1,576	2,791
Westpac Term Deposit - 5535	-	28,703
<b>Total Current Assets</b>	<b>1,576</b>	<b>33,755</b>
<b>Fixed Assets</b>		
Website	9,600	-
<b>Total Fixed Assets</b>	<b>9,600</b>	<b>-</b>
<b>Total Assets</b>	<b>81,524</b>	<b>85,347</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	1,557	4,908
GST	(601)	(1,219)
Unpaid Expense Claims	-	(1,060)
<b>Total Current Liabilities</b>	<b>955</b>	<b>2,629</b>
<b>Total Liabilities</b>	<b>955</b>	<b>2,629</b>
<b>Net Assets</b>	<b>80,568</b>	<b>82,718</b>

### Equity

Accumulated Surplus/Deficit	82,718	81,007
Current Year Earnings	(2,149)	1,711
<b>Total Equity</b>	<b>80,568</b>	<b>82,718</b>

### Notes



9/10/2020

Signed .....

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Notes to the Financial Statements

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## National Environmental Law Association For the year ended 30 June 2020

### 1. Statement of Significant Policies

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:

#### 1.(a) 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.

#### 1.(b) 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.

#### 1.(c) Revenue and Other Income

Revenue is recognised when the business is entitled to it.

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

#### Rendering of services

The timing of when revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If it can be reliably measured the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured revenue is recognised to the extent of expenses recognised that are recoverable.

#### Other income

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

#### 1.(d) Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian

# Notes to the Financial Statements

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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.

<b>Website</b>	<b>9,600</b>
<b>Total Fixed Assets</b>	<b>9,600</b>

## 2. Retained Earnings

	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Retained Earnings After Appropriation		
Retained Earnings At Start Of Year	82,718	81,007
Net Profit / Loss Before Taxation	(2,149)	1,711
Retained Earnings After Appropriation 85,261	80,568	82,718