

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

ABN 59 417 518 294

Registration No. A006052T

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

ABN: 59 417 518 294

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ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Your committee members submit the financial report of Asian Australian Lawyers Association Inc. for the financial year ended 30 June 2021.

Committee members

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

- Kingsley Liu (National President)
- Molina Asthana (National Vice-President)
- Matt Floro (National Secretary)
- Nai Yan Yeap (National Treasurer)
- John K Arthur
- Aruna Colombathantri
- Olive Go
- Sining Wang
- Tuanh Nguyen (Ex-Officio, Immediate Past President)
- Marija Gurlica (nee Yelavich) (NSW Branch President)
- David Bobby Chong (NSW Branch Secretary)
- Anand Shah (QLD Branch President)
- Vernon Ting (QLD Branch Secretary)
- Kelvin Ng (VIC Branch President)
- Jenny Si (VIC Branch Secretary)
- Belinda Wong (WA Branch President)
- Stephanie Tan (WA Branch Secretary)
- Jessica Teoh (SA Branch President)
- Brian Vuong (SA Branch Secretary)
- Jessica Sabapathy (TAS Branch President)
- Diane Xu (TAS Branch Secretary)
- Veer Dhaliwal (ACT Branch President)
- Rahul Bedi (ACT Branch Vice President)

Significant changes

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

Operating result

The surplus of the Association for the financial year amounted to \$34,365.

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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COMMITTEE'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

Signed in accordance with a resolution of the members of the committee:



Kingsley Liu
President



Nai Yan Yeap
Treasurer

Dated: 25 November 2021...

Dated: 25 November 2021.....

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Income		
Functions & Events	20,143	10,018
Interest Received	19	50
Membership Fees	40,460	28,205
Sponsorship Received	28,300	16,300
	<hr/> 88,922	<hr/> 54,573
Expenses		
Bank Charges	1,403	909
Functions and Events	46,010	27,643
Gifts & Donations	(18)	
Insurance	1,201	1,352
Postage	-	-
Printing & Stationery	-	-
Registration	-	324
Scholarship Expenses	-	8,000
Subscriptions	5,961	3,389
Travelling Expenses	-	9,567
	<hr/> 54,557	<hr/> 51,184
Net surplus	<hr/> 34,365	<hr/> 3,389
Retained surplus at the beginning of the financial year	<hr/> 56,370	<hr/> 52,981
Retained surplus at the end of the financial year	<hr/> <hr/> 90,735	<hr/> <hr/> 56,370

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	84,932	51,129
Other current assets	4	5,803	5,241
Total current assets		<u>90,735</u>	<u>56,370</u>
Total assets		<u>90,735</u>	<u>56,370</u>
Net assets		<u>90,735</u>	<u>56,370</u>
Members' funds			
Retained surplus	5	90,735	56,370
Total members' funds		<u>90,735</u>	<u>56,370</u>

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover Asian Australian Lawyers Association Inc. as an individual entity. Asian Australian Lawyers Association Inc. is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the accounting policies as disclosed below. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Revenue and other income

Revenue is recognised when the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied.

When the Association receives payment for goods or services, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. Where applicable, revenue is recognised as the Association satisfies the identified performance obligations. Where not applicable revenue is recognised immediately in the income statement.

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Revenue and other income (Continued)

Revenue from membership fee and sponsorship is accounted for in the period it is received when no significant uncertainty as to its collectability exists. Revenues are measured at fair value of the consideration or contributions received.

Revenue from functions and events are recognised once they have taken place.

Interest revenue is recognised using the effective interest method.

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.

Expenses

Expenses including functions and events, scholarship, subscriptions, travelling, other expenses, and interest are recognised as incurred or as services are provided to the Association.

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
3 Cash and cash equivalents			
Westpac Community Solutions Account (#40-2165)		64,781	45,224
Paypal		20,151	5,905
		<u>84,932</u>	<u>51,129</u>
4 Other assets			
Current			
Prepayments - Website Subscriptions		5,122	4,800
Prepayments – Insurance		681	441
		<u>5,803</u>	<u>5,241</u>
5 Retained surplus			
Surplus at the beginning of the financial year		56,370	52,981
Net surplus attributable to the Association		34,365	3,389
		<u>90,735</u>	<u>56,370</u>
6 Commitment			
There were no significant commitment at year end date.			
7 Contingent liabilities			
There were no significant contingent liabilities at year end date.			
8 Events occurring after the reporting date			
No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the Association in future financial years.			

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

9 Other matter

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020 and is still ongoing. Thus far, the Committee has not observed any material financial impact to the Association.

10 Statutory information

The registered office and principal place of business of the Association is:

Asian Australian Lawyers Association Inc.
C/- 820 Drummond Street
Carlton North VIC 3054

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

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STATEMENT BY MEMBERS OF COMMITTEE

In accordance with a resolution of the committee of Asian Australian Lawyers Association Inc., the committee have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The committee of the Association declare that:

1. the financials and notes, as set out on pages 3 to 8 present fairly the financial position of Asian Australian Lawyers Association Inc. as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.
2. At the date of this statement, there are reasonable grounds to believe that Asian Australian Lawyers Association Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:



Kingsley Liu
President



Nai Yan Yeap
Treasurer

Dated: 25 November 2021

ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

ABN: 59 417 518 294

CERTIFICATE BY MEMBERS OF COMMITTEE

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Asian Australian Lawyers Association Inc., certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Asian Australian Lawyers Association Inc. during and at the end of the financial year of the Association ended on 30 June 2021.



Kingsley Liu
President



Nai Yan Yeap
Treasurer

Dated: 25 November 2021

Walker Wayland Advantage Audit
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC.

Qualified Opinion

We have audited the financial report of Asian Australian Lawyers Association Inc. ("the entity"), which comprises the balance sheet as at 30 June 2021, the income statement for the year then ended, and notes comprising a summary of significant accounting policies and the Committee's Report.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of Asian Australian Lawyers Association Inc. as of 30 June 2021, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements and the *Associations Incorporation Reform Act 2012*.

Basis for Qualified Opinion

Membership, Sponsorship and Function income are a significant source of revenue for Asian Australian Lawyers Association Inc. Asian Australian Lawyers Association Inc. has determined that it is impracticable to establish control over the collection of Membership, Sponsorship and Function income prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue for this source was limited, our audit procedures with respect to Membership, Sponsorship and Function income had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether Membership, Sponsorship and Function income of Asian Australian Lawyers Association Inc. obtained are complete.

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 entity 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 qualified opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC. (CONTINUED)

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Committee Members and Those Charged with Governance for the Financial Report

Committee members are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIAN AUSTRALIAN LAWYERS ASSOCIATION INC. (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee members.
- Conclude on the appropriateness of Committees' 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee 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 our audit.

Walker Wayland Advantage

**WALKER WAYLAND ADVANTAGE AUDIT PARTNERSHIP
CHARTERED ACCOUNTANTS**



**AWAIS UR REHMAN
PARTNER**

Dated in Melbourne on this 25th day of November 2021