

I, Olivia Bamess, Treasurer of the Murdoch Student Law Society, submit the attached as my Executive Committee Report.

Introduction

To see the unredacted version of this report attend AGM. The finance portfolio is now in its second year of proper policies and procedures being in place. Overall the finance portfolio remained relatively well managed this year which is a testament to the procedures that have been put in place.

Reimbursements

The issues faced with Bankwest at the start of the year lead to a dramatic increase in the number of reimbursements issued. My recommendation to 2023's finance team is to get onto this early, follow up with the bank promptly and distribute the cards as appropriate as reimbursements create the most potential for something to go wrong.

Budgets

Budgets have always been a valued tool however the level of detail required should be increased on a superficial level to ensure ALL items for each portfolio are being covered. Many necessary expenses arose that were not properly if at all budgeted for. Due to the overall benefit these unbudgeted items provide to members these were obviously actioned regardless however their importance should be stressed.

(As at 10 Septemebr 2022)

Administration	Budgeted	Actual
Revenue	[redacted]	[redacted]
Expenses	[redacted]	[redacted]
Competitions		
Revenue	[redacted]	[redacted]
Expenses	[redacted]	[redacted]

Educations		
Revenue	[redacted]	[redacted]
Expenses	[redacted]	[redacted]
Marketing & Publications		
Revenue	[redacted]	[redacted]
Expenses	[redacted]	[redacted]
Careers		
Revenue	[redacted]	[redacted]
Expenses	[redacted]	[redacted]

The major issues with budgets this year arose with Law Jumpers not being included on the budget for the Marketing Portfolio. This had wider implications as the project was not contemplated so was rolled out late.

The second issue encountered with the operation of budgets is the clear inaccuracy and lack of information of previous budgets and the financial management of previous committees. This committee's budgets were based on the budgets for 2021 which is something I would discourage the incoming committee from doing. Budgets of previous years should be used as a guide only and not merely replicated.

Furthermore, the Society sent delegates to the first in person ALSA post covid which was an expense which was hard to budget for too far in advanced with border closures and reopening's causing the price of flights to fluctuate. Overall the experience was well worth the expense and our presence at events like these is vital to the continuing success of the Society.

FY2021-22 Review

This review was constructed pursuant to the *Associations Incorporation Act 2015* (AI Act). This section specifically satisfies section 68 of the AI Act, requiring the preparation of a statement

of income and expenditure and a balance sheet if the association uses an accrual basis of accounting.

This review will consist of two statements, the first being a profit and loss statement and the second being a balance sheet.

A profit and loss statement shows the society's revenue and expenses over the financial year. Particularly it indicates how revenue is transformed into net profit. Additionally, that is why the statement is organised down the page with revenue being first, then expenses and lastly net profit.

A balance sheet is a summary of the financial balances of the society, with it detailing Assets, Liabilities and Owner's Equity. Generally, this is meant to describe the financial position of the society at a particular point in time.

Profit and Loss Statement

The profit and loss statement shows that the society has received [redacted] in total revenue over the 2021/22 financial year. This amount is less than previous years and shows that the society has plateaued since 2017, with no meaningful growth occurring over the period between 2017 and 2022. However, it must be noted that the society achieved a revenue high in 2019 that has not since been achieved, showing that 2020 and 2021 have been a period of decline.

Moving on to expenses, it is evident that the society has spent [redacted] over the 2021/22 financial year. Special attention can be given to the portfolios of Administration, Marketing & Publications and finally Socials. These portfolios account for the overwhelming majority of the society's expenses, with socials alone accounting for [redacted] of the society's total expenses over that period.

It is notable that the other portfolios account for significantly less than those portfolios and shows that these are potential areas for expansion, funding wise.

Profit is determined by subtracting expenses from revenue. As the report makes clear, the society's profit over the 2020 financial year is [redacted]. This figure shows that the society

has a profit margin of [redacted], which is a healthy figure and I recommend that future committees maintain this profit margin. The maintenance of this margin will enable the society to accommodate ASLA trips for its committee and members, allow improvements to the cafe and give opportunity for the expansion of portfolios.

Overall, the profit and loss statement shows that the society is running well and is financially healthy. However, some caveats to that must be considered to fully understand the financial position of the society.

These figures show that the society does not currently have the potential to surpass \$150,000 of revenue in the future which would require the society to register for GST. This is a legal requirement and must continue to be a consideration of future Treasurers.

Lastly, it must always be a consideration of the committee that the society's profit and revenue are reflective of its 'value'. With typical for-profit businesses this value would be transferred to shareholders. However, given MSLS is a not-for-profit, the value generated is kept by the society and will continue to serve the society and its members in the future. The society's revenue and/or profit declining is a signal that the society is no longer as valued as it was before and inhibits the society to fully serve its members as before.

Balance Sheet

The balance sheet shows the financial state of the society as at 30 June, 2022. It shows the society has total assets of [redacted]. It is clear that the society's assets are made entirely of cash, which makes it cash rich and puts its liquidity extremely high. All this means is that the society is in a good financial position in terms of assets and we are extremely unlikely to become insolvent in the future.

Furthermore, the balance sheet shows that the society has no liabilities. That means, we had no outstanding invoices, no loans, no accounts payable etc. This essentially means we did not owe any money to anyone at that time. This puts the society in a good financial position.

Lastly, we arrive at equity which consists of the profit earned over the 2020 financial year. Totalling [redacted]. This is a healthy amount and shows that the society is in a good financial standing despite the challenges that have been faced over the past few years.

Banking

Overall banking during this period has been mostly uneventful and easy to monitor.

The use of only 1 expense card, proved to add an additional burden to the workload of Treasurer as it increased the level of reimbursements processed. This was in part due to the extreme difficulties with changing signatories at the start of the year. I recommend that future Treasurer's adopt a different method of card distribution as it is less cumbersome than the current and limits the potential for human error and therefore instances of abuse as seen in past committees.

There is the need for the society to move banking institutions in the future as Bankwest is moving away from business banking. No further details about the timing of this move have been made available yet and given the impending end of my term as Treasurer I feel it is best for the future Executive Committee to investigate which bank they feel would serve the Society best.

Bankwest will facilitate a transition to Commonwealth Bank however this should not be taken because it is the easiest option and instead this opportunity should be used to investigate banks that align best with the Society and our objectives. Looking into banks that specialise or take an interest in not for profit or community-based banking is highly recommended.

My greatest recommendation regarding the use of banking facilities is the need for adequate record keeping and solid communication between the Executive.

Cafe Review

The cafe review is constructed as a profit and loss statement with the most important figures at the top of the page; sales, revenue, profit.

Café has been impacted greatly by a lack of on campus presence, closures and difficulty staffing due to COVID-19 infections. This is further addressed below.

2022 Committee Review

The 2022 committee review is structured similarly to the 2020 financial year review, consisting of a profit and loss statement that spans our terms in office and a cafe report that also spans our terms in office.

Profit and Loss Statement - 2021 Committee

Overall, revenue amounts to around [redacted] whilst expenses totals around [redacted] leaving a net profit of around [redacted]. These figures are healthy and show that the society is in general, in a good financial state. However, it must be considered that all these figures are reduced significantly post 2019 due to covid-19. Upon inspection of this document and the FY P&L statement it is clear that this semester 1 was significantly more profitable than semester 2 2019. Although this can only be attributed to sponsorship and ball. It is also clear that the largest portfolios of the society are Admin, Socials and M&P which should attract additional oversight of the finance portfolio in future to ensure these portfolios do not bloat or unreasonably expend the society's resources. Furthermore, the other portfolios can be seen to account for significantly less which might attract reason for their expansion in future. As it stands on its own, this was a successful first half of the year for the committee. However, upon reflection of previous, pre covid committees, it does not compare.

Cafe Report - 2021 Committee

The operation of the Café in 2022 has been greatly impacted by the realities of COVID-19 and decreased campus presence. I believe it is vitally important that the Society maintains a constant on campus presence and that Café is the best way to do this however I do believe this will be one of the areas for the most improvement for the 2023 committee. Hopefully with the opening of the new building, a hopeful return to predominantly in person classes and the return to an actual covid normal this can be addressed.

Uses for the café could be expanded to include more informal social opportunities especially around times of great stress (the start of Semester for new starters and around assignment and examination periods for all). After being starved of proper on campus interactions for the third year I am hopeful that the Society is starting to turn a corner.

Other Acting Capacities

nil

Conclusion

My Personal Conclusion

In conclusion I have enjoyed my time as Treasurer of MSLS. I hope that the work that I continued from my term as Admin Officer in 2021 can be carried on. This position has given me the opportunity to work with incredible people and I feel privileged to have served on the 2022 Executive as Treasurer.

The Society's Conclusion

The society is in good financial standing and the work that has been done over my term will aid the society to grow and develop further, if adequately utilised and improved upon by future committees. The society should maintain and improve upon the processes put in place and remain responsibly optimistic for the future.

Schedules

Schedule 1 - Responsibilities of the Treasurer

Schedule 2 - Cafe Manager Report

FY2020-21 Society Profit and Loss Statement

FY2020-21 Society Balance Sheet

Committee Half Term Society Profit and Loss Statement

Committee Half Term Law Cafe Profit and Loss Statement

FY2020-21 Law Cafe Profit and Loss Statement

Schedule 1: Responsibilities of the Treasurer

It is the responsibility of the Treasurer to:

- be responsible for the receipt of any money paid to or received by the Society, or their representative, and issue receipts for those monies in the name of the Society;
- reimburse, at their discretion, Committee Members for disbursements they may have incurred in carrying out their duties and the business of the Society provided that adequate documentation is provided;
- present a written budget to the Committee at the beginning of each semester detailing all anticipated income and expenditure for that semester, and prepare a statement of performance at the end of that semester;
- prepare and submit to the Committee a report on the Society's budget and financial status every quarter or at the request of any Member;
- include in the report prepared for the Annual General Meeting, the accounts of the Society showing the financial position of the society at the end of the immediately preceding financial year;
- have orderly custody and ensure that all securities, books and documents of a financial nature and accounting records of the Society are available to all Members;
- arrange and be responsible for the handling of all the petty cash transactions;
- oversee the banking of all money received by the Café of the Society.
- keep a copy of all financial records in the Society's office;
- ensure the Society complies with all conditions and legislation pertaining to Society financial matters;
- authorise transactions less than and including \$AUD1,000.

It is the responsibility of the Treasurer, as a member of the Executive Committee, to:

- proactively provide leadership and guidance to the Executive Committee, Committee and Sub-Committee;
- ensure that every Committee Member understands the expectations of their position, the objectives of the position and the objectives of the Society, whether outlined

formally in this Constitution or informally in any other guidelines publicly published by the Society;

- represent the interests of the relevant Executive portfolio, Committee members and students;
- oversee the activities of the relevant Executive portfolio and delegate responsibility to the relevant Committee Member;
- assist the Committee in all endeavours, events and projects where appropriate; and
- work one (1) weekly shift in the Café of the Society in accordance with the appropriate By-law.

It is the responsibility of the Treasurer, under the by-laws in effect as at 13 July 2021, to:

- take any steps necessary to manage the finances of a portfolio that is non-compliant with the approved budget.

Schedule 2 -Cafe Manager Report

Murdoch Student Law Society Financial Year 2020

Profit and Loss Statement

July 1, 2021 - June 30, 2022

Revenue

Cafe Sales [redacted]

Interest Income [redacted]

Other Revenue [redacted]

Products (Membership, Ticket Sales, Merchandising) [redacted]

Sponsorship [redacted]

Total Revenue [redacted]

Operating Expenses

Cafe [redacted]

Administration [redacted]

Competitions [redacted]

Educations [redacted]

Marketing & Publications [redacted]

Socials [redacted]

Careers [redacted]

Uncategorised Expenses [redacted]

Total Operating Expenses [redacted]

Net Profit

[redacted]



President,
Andre Hoogenboezem

Treasurer,
Olivia Bamess

Secretary,
Tanya Brits

Murdoch Student Law Society Financial Year 2020

Balance Sheet

End of Financial Year 2021/22 (30 June 2022)

Assets

Bank

Cafe Trading	[redacted]
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Expenses (debit card)	[redacted]
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MSLS Cheque Account	[redacted]
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MSLS Savings (Term-Deposit)	[redacted]
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MSLS Savings (Telenet Saver)	[redacted]
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Total Bank Assets	[redacted]
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Total Assets	[redacted]
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Liabilities

Current Liabilities

Liabilities (Outstanding Invoices, Loans, Etc)	[redacted]
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Total Liabilities	[redacted]
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Net Assets	[redacted]
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Equity

Current Year Earnings	[redacted]
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Total Equity	[redacted]
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President,
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Treasurer,
Olivia Bamess

Secretary,
Tanya Brits

Murdoch Student Law Society Committee Half Term 2021

Profit and Loss Statement

December 1, 2021 - June 30, 2022

Revenue

Cafe Sales [redacted]

Interest Income [redacted]

Other Revenue [redacted]

Products (Membership, Ticket Sales, Merchandising) [redacted]

Other Revenue [redacted]

Total Revenue [redacted]

Operating Expenses

Cafe [redacted]

Administration [redacted]

Competitions [redacted]

Educations [redacted]

Marketing & Publications [redacted]

Socials [redacted]

Careers [redacted]

Uncategorised Expenses [redacted]

Total Operating Expenses [redacted]

Net Profit

[redacted]



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Law Cafe (The Grounds Cafe) Committee Half Term 2021 Report

December 1, 2021 - June 30, 2022

Sales
[redacted]

Total Revenue
[redacted]

Net Profit
[redacted]

Sales Summary

Product Sales [redacted]

Returns [redacted]

Taxes [redacted]

Gross Sales [redacted]

Cash Rounding [redacted]

Total Sales [redacted]

Expenses Summary

Cost of Sales [redacted]

Fees [redacted]

Total Expenses [redacted]

Net Profit [redacted]

President,
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Secretary,
Tanya Brits

Law Cafe (The Grounds Cafe) Financial Year 2020

July 1, 2021 - June 30, 2022

Sales
[redacted]

Total Revenue
[redacted]

Net Profit
[redacted]

Sales Summary

Product Sales [redacted]

Returns [redacted]

Taxes [redacted]

Gross Sales [redacted]

Cash Rounding [redacted]

Total Sales [redacted]

Expenses Summary

Cost of Sales [redacted]

Fees [redacted]

Total Expenses [redacted]

Net Profit [redacted]

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