

**Annual Financial Report to 2009 Annual General Meeting
18 November 2009**

For the financial year ending 30 June 2009, WLANSW made a net profit for the year of \$19,449. This is a significant improvement upon its operating loss of \$4,423 in the prior financial year.

Total income generated for the financial year was \$112,974 which comprised members' subscriptions of \$40,506 (down \$1,980 on last year); function income of \$46,354 (up \$14,766 on last year), sponsorship income of \$23,614 (down \$1,841 on last year), other income of \$21 and interest earned of \$2,479.

Total expenses incurred were \$93,525 (a decrease of \$10,223 on the previous year) which included function expenses of \$35,809, executive services of \$41,660 and the AWL capitalisation fee of \$4,049.

With gratitude to our executive officer Kathryn McKenzie and Lee-May Saw, I note that WLANSW was endorsed for charity tax concessions as a charitable institution from 1 July 2008 and there will therefore be no tax payable by the organisation for the 2009 financial year.

WLANSW now holds total assets to the value of \$60,006 which is an increase from \$49,562. This improvement in our financial position is largely attributable to the increase in our function revenue coupled with the decrease in our expenses.

Although the continuation of our sponsorship arrangement with the Law Society of NSW for the coming year is subject to review, we have financially achieved an objective to move towards generating revenue from a mix of membership, events and sponsorship to ensure the long term viability of our organisation.

I wish to thank our former treasurer Kylie Maxwell for her vigilance as to our organisation's finances for the past six months, together with executive officer Kathryn McKenzie for her accounts management, and to our accountants Star & Co for their efficient support as always.

Mary Snell
President
WLANSW

Principal Sponsor:



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OF NEW SOUTH WALES