

**Finance Report for LSS AGM 2019 - 19 May 2018**

1. **Summary**

Opening balance: **55,252.00**

Projected 2018 income: **181,588.00**

Projected 2018 expenditure: **172,139.55**

Closing balance:  **63,700.45**

Operational Movement: **9,418.45**

1. **Report**

**2018 Income**

This year we changed things significantly with respect to income.

Foremost was the revamp of the prospectus to bring us closer in line with other similarly sized university LSS’ in terms of amounts secured in sponsorship from firms. To put this in concrete terms, last year we received 59,700 whereas this year we have received a total of 93,675. This represents a 57% increase in revenue.

Furthermore, there have been changes to the grant we receive from the ANU College of Law. Previously this operated as a sum of 10,000 less the amount not used of the previous year. Thus, we secured 8,245.65 last year as that’s what we could justify using the grant ‘formula’. Last year we spent all 10,000 and so were able to claim the full amount this year. I was also able to negotiate GST exclusivity of this figure going forward. Traditionally this grant has been completely dedicated to financing ALSA expenses and I do not foresee any changes in that regard.

**2018 Expenditure**

Given the significant increase in income, expenditure has also increased. Four portfolios increased expenditure. They were primarily;

* Administration – increased meeting expenses
* Careers – increased expenditure primarily on Clerkship Night and Guides
* Competitions – increased expenditure on intervasity registration and gifts
* Finance – increased tax liability by virtue of increased revenue

Furthermore, in light of the increased revenue we will be aiming to provide ticket prices for Law Ball at levels lower than previous years and run it at a deficit in the range of 9,100 to 11,600.

With over 170,000 going towards events and activities for LSS members, this year could be the best year to pay that 5-dollar membership on QPay.

**Community Sponsorship**

In 2019 so far, we have brought on yd. offering 30% off original price of all purchases store wide, Canberra wide, Guild offering 10% off all purchases, The Coffee Grounds and The Coffee Lab offering 50c off every coffee, hot chocolate and chai latte, University Pharmacy offering 15% off all over the counter purchases, Capital Pancakes offering 10% off individual purchases and 15% off group purchases with 10+ people, STA Travel offering a wide array of discounts and Ourdrycleaners and Key King offering 10% off dry cleaning and shoe repair. Both STA Travel and Guild were new sponsors this year. Yd. previously only offered discounts on suits in the 2 weeks leading up to law ball but now offer discounts year-round and store wide. Ourdrycleaners and Key King doubled their discount from last year as well, previously offering 5%. So far we have advertised for these sponsors through the Qpay app list of discounts, the LSS website community sponsors tab and a series of ongoing Facebook posts. Before law ball comes around, we should hopefully have a female clothing shop, a hair dressers, and cinemas. After law ball, we should hopefully have Fiction Nightclub on as well.

**Annual Review of 2018 (See annexed document)**

**To conclude**

The LSS has never been in such a good position. We have all the resources to make this the best year yet. I invite you to ask as many questions as to this report and the figures.

1. **2019 budget**

**TABLED SUMMARY OF INCOME/EXPENDITURE**



**PROJECTED INCOME**

|  |  |  |
| --- | --- | --- |
| **INCOME** |  | **2019** |
|  |  | $ |
| **INTEREST** |  | **120.00**  |
|  |  |  |
| **MEMBERSHIP** |  | **2,500.00**  |
|  |  |  |
| **SPONSORSHIP** |  |  |
| 17 Sponsors |  | **93,675.00**  |
|  |  |  |
| **MERCHANDISE** |  | **500.00**  |
|  |  |  |
| **GRANTS** |  |  |
| CoL Grant |  | 11,000.00  |
| ANUSA Grant |  | 6,528.00 |
|  |  | **17,528.00** |
|  |  |  |
| **TICKET SALES** |  |  |
| Law Ball |  | 63,845.00 |
| O-Week events |  | 525.00  |
| Social Justice Dinner |  | 2,000.00  |
| Women in law breakfast |  | 865.00  |
|  |  |  **67,235.00**  |

**PROJECTED EXPENDITURE**

|  |  |  |
| --- | --- | --- |
| **EXPENDITURE** | **2019** | ***2018*** |
|  |  |  |
| **ADMINISTRATION** |  |  |
| Business Cards | 183.04  | *175.00*  |
| Tshirts | 960.00  | *870.00*  |
| Meeting expenses | 1,500.00  | *1,500.00*  |
| CR Supplies/Office | 200.00  | *200.00*  |
| Website maintenance | 350.00  | *250.00*  |
| Initiatives | 510.04  | *500.00*  |
| First Year Guide | 1,440.64  | *1,800.00*  |
| Template Design | -  | *100.00*  |
| Membership Stickers | 209.41  | *235.79*  |
| Market Day  | 350.00  | *350.00*  |
| Incorporation Fees | 164.00  | *164.00*  |
| LSS Merch | 1,500.00 | - |
|  | **7,367.13**  | ***6,144.79***  |
|  |  |  |
| **ALSA** |  |  |
| ALSA Affiliation | 600.00  | *600.00*  |
| ALSA Delegate Rego | 10,000.00  | *8,950.00*  |
| ALSA Expenses | 1,750.00  | *1,750.00*  |
| Council Rego + Flights | 3,500.00  | *3,500.00*  |
|  | **15,850.00**  | ***11,850.00***  |
|  |  |  |
| **CAREERS** |  |  |
| Careers Guide | 2,115.84  | *1,850.00*  |
| Clerkship Guide | 2,498.80  | *1,850.00*  |
| Workshops | 150.00  | *150.00*  |
| Cocktail Evening Workshop | 1,700.00  | *1,700.00*  |
| Clerkship Night | 6,197.93  | *2,500.00*  |
| Social Justice Career Night | 200.00  | *200.00*  |
|  | **12,862.57**  | ***8,250.00***  |
|  |  |  |
| **COMPETITIONS** |  |  |
| Skills Sessions | 300.00  | *300.00*  |
| Comps General Expenditure | 500.00  | *500.00*  |
| Gifts & Prizes | 2,000.00  | *1,300.00*  |
| Intervarsity Rego | 4,000.00  | *3,125.00*  |
| Comps Printing  | 200.00  | *200.00*  |
| Comps Guide | 750.00  | *607.60*  |
|  | **7,750**  | ***6032.60***  |
|  |  |  |
| **EDUCATION** |  |  |
| Tutorial Program | 1,400.00  | *1,400.00*  |
| Laws1001 | 250.00  | *250.00*  |
| JD Events | 250.00  | *250.00*  |
| Education Speaker Series | 650.00  | *650.00*  |
| Initiatives | 600.00  | *600.00*  |
|  | **3,150.00**  | ***3,150.00***  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **EVENTS** |  |  |
| O-Week | 1,500.00  | *1,500.00*  |
| Other Events | 500.00  | *200.00*  |
| First Year Events | 800.00  | *800.00*  |
| Law Ball | 79,500.00  | *92,500.00*  |
| Lunchtime Sports | 300.00  | *300.00*  |
|  | **82,300.00**  | ***95,300.00***  |
|  |  |  |
| **FINANCE** |  |  |
| Membership Promotion | 200.00  | *200.00*  |
| LSS Merch | -  | *1,500.00*  |
| MYOB Payments | 408.00  | *408.00*  |
| Audit Fees | 6,000.00  | *3,500.00*  |
| General spending | 300.00  | *300.00*  |
| BAS Payment (GST) | 6,000.00  | *3,000.00*  |
|  | **13,008.00**  | ***8,908.00***  |
|  |  |  |
| **JURIS DOCTOR** |  |  |
| Welcome Drinks | 1,000.00  | *1,000.00*  |
| End of Semester Drinks | 1,000.00  | *1,000.00*  |
| Semester 2 Event | 1,000.00  | *1,000.00*  |
| End of Year Drinks | 1,000.00  | *1,000.00*  |
|  | **4,000.00**  | ***4,000.00***  |
|  |  |  |
| **PEPPERCORN** |  |  |
| Peppercorn | 3,500.00  | *6000.00*  |
| Launch 1 & 2 | 500.00  | *500.00*  |
|  | **4,000.00**  | ***6,500.00***  |
|  |  |  |
| **SOCIAL JUSTICE** |  |  |
| SJ Dinner | 5,050.00  | *5,050.00*  |
| Women in Law Breakfast | 3,166.85  | *3,550.00*  |
| LGBTIQ\* Issues in Law | 1,050.00  | *1,050.00*  |
| WILO | - | *2,700.00*  |
| Speaker Series | 150.00  | *150.00*  |
| Law in Action Trip | 600.00  | *600.00*  |
| Mentoring | 300.00  | *300.00*  |
|  | **10,316.85**  | ***13,400.00***  |
|  |  |  |
| **EQUITY** |  |  |
| Wellbeing | 2,025.00  | *-*  |
| International Students Budget | 620.00 | *-* |
| Equity & Diversity in the Law Event | 750.00 | *-* |
|  | **3,395.00** | ***-*** |
|  |  |  |
| **MISCELLANEOUS** |  |  |
| Law Revue | 4,000.00  | *4,000.00*  |
| Wellbeing | - | *2,400.00*  |
| Presidential Bonding  | 500.00  | *500.00*  |
| WILO Sponsorship | 3,140 | *-* |
| International Students Budget | - | *750.00*  |
| Other | 500.00  | *500.00*  |
|  | **8,140.00**  | ***8,150.00***  |