

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015**

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

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THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Financial Position
As at 31 December 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash	5	35,195	16,069
Receivables	6	6,941	25,878
Investments	7	181,084	177,490
Inventories	8	46	46
Petty Cash		200	200
Other	9	3,193	2,896
		-----	-----
Total Current Assets		226,659	222,579
		-----	-----
Non Current Assets			
Property Plant & Equipment	10	30	43
		-----	-----
Total Non Current Assets		30	43
		-----	-----
Total Assets		226,689	222,622
		-----	-----
Current Liabilities			
Payables	11	18,977	63,005
		-----	-----
Total Current Liabilities		18,977	63,005
		-----	-----
Net Assets		207,712	159,617
		-----	-----
Members' Funds			
Retained Profits o/b		159,617	188,126
Extraordinary Item		0	0
		-----	-----
		159,617	188,126
Current Surplus/(Deficit)		48,095	-28,509
		-----	-----
Total Members' Funds		207,712	159,617
		-----	-----

Statement of Financial Performance
Year ended 31 December 2015

	Note	2015 \$	2014 \$
Function Revenue		130,547	81,942
Cost of Functions		-39,806	-34,172
		-----	-----
Gross Profit		90,741	47,770
Other Revenue from Ordinary Activities		96,248	69,659
Distribution Expenses		-4,879	-3,746
Occupancy Expenses		-415	-896
Administrative Expenses		-56,876	-62,191
Other Expenses from Ordinary Activities		-76,724	-79,105
		-----	-----
Profit from Ordinary Activities before Income Tax		48,095	-28,509
Income Tax Expense		0	0
Extraordinary Item	1(e)	0	0
		-----	-----
Operating Profit After Income Tax		48,095	-28,509
Member's Funds at the beginning of the year		159,617	188,126
Extraordinary Item		0	0
		-----	-----
Members' Funds at the end of the year		207,712	159,617
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2015

	Note	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from Operations		160,546	149,914
Payments to Suppliers and Employees		-178,700	-180,110
Interest Received		3,594	4,760
		-----	-----
Total Net Cash used on Operating Activities	4	-14,560	-25,436
		-----	-----
Net Cash used on Operating & Investing Activities		-14,560	-25,436
		-----	-----
Net (Decrease)Increase in Cash & Cash Equivalents		-14,560	-25,436
		-----	-----
Opening Cash Balance		142,811	168,247
		-----	-----
Closing Cash Balance	5	128,251	142,811
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts For the year ended 31 December 2015

1. Statement of Accounting Policies

The financial statements are general purpose financial reports that have been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have also been prepared on an accruals basis and is based on historical costs and do not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value basis over its useful life to the company commencing from the time the asset is held for use.

(b) Inventories

All inventories have been valued at the lower of cost and net realizable value and have been classified as current assets based on expected use.

(c) Income Tax

A ruling that The Commercial Law Association of Australia Ltd is exempt from income tax has been received from the Australian Taxation office and consequently income tax has not been provided for in the accounts.

(d) Employee Entitlements

As at balance date The Commercial Law Association of Australia had no employees as a result there is no Provision for Employee Benefits provided for in the accounts.

(e) Subscription Income

As at balance date the financial accounts of The Commercial Law Association Of Australia required no period adjustments to account for prepaid subscription income.

2. Revenue	2015	2014
	\$	\$
Operating Activities		
Subscriptions	86,482	61,693
Sales of Bulletins, Papers & Binders, DVD's	2,559	1,335
Interest Received	3,594	4,760
Net Income from Functions	90,741	47,770
Other Income	3,613	1,871
	-----	-----
	186,989	117,429
	-----	-----
Total Revenue	186,989	117,429
	-----	-----
3. Profit from Activities		
Profit/(Loss) from ordinary activities before income tax has been determined after:		
Depreciation of Plant and Equipment	13	19
Auditor's Remuneration	6,500	5,532

4. Cash Flow Information	2015	2014
	\$	\$
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	48,095	-28,509
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	13	19
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	-18,937	-4,325
(Increase)/Decrease in Prepayments	297	2
(Decrease)/Increase in Creditors & Accruals	-44,028	7,379
	-----	-----
Cash Flow from Operations	-14,560	-25,434
	-----	-----
5. Cash		
Cash at Bank	35,195	16,069
	-----	-----
Reconciliation of Cash		
Cash at the end of the year as shown in the Statement of Cash Flow		
Is reconciled to items in the Balance Sheet as follows:		
Cash	35,195	16,069
Petty Cash Float	200	200
Investments	181,084	177,490
	-----	-----
	216,479	193,759
	-----	-----
6. Current Assets - Receivables		
Sundry Debtors	2,198	22,455
Credit Card Clearing Account	4,743	3,423
	-----	-----
	6,941	25,878
	-----	-----
7. Current Assets - Investments		
Cash on Deposit	181,084	177,490
	-----	-----
8. Current Assets – Inventories		
Finished Goods	46	46
	-----	-----
9. Current Assets - Other		
Prepayments	3,193	2,896
	-----	-----
10. Plant and Equipment		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,567	7,554
	-----	-----
	30	43
	-----	-----
11. Payables		
Trade Creditors	0	1,338
Net GST Liability	-368	1,035
Prepaid Subscriptions	19,345	60,632
	-----	-----
	18,977	63,005
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2015

	2015	2014
	\$	\$
Income:		
Subscriptions	86,482	61,693
Sales Video Recording & Papers	2,559	1,335
Interest Received	3,594	4,760
Net Income from Functions	90,741	47,770
Other Income	3,613	1,871
	-----	-----
Total Income	186,989	117,429
	-----	-----
Less: Expenditure:		
Advertising	682	0
Auditors Remuneration	6,500	5,532
Bank Charges	2,543	1,537
Computer Peripherals & Consumables	764	1,525
Contract Management	75,156	77,568
Credit Card Merchant Fees	2,065	1,796
Depreciation	13	19
Forum CLF	0	2,988
Insurance	3,750	3,593
Internet	9,136	4,504
Legal Fees	1,768	5,734
Office Expense	415	896
Postage	768	929
Printing and Stationery	1,074	2,218
Prizes	1,555	1,518
Video Recording & Papers	1,035	0
Commercial Law Quarterly		
Cost of Production	14,155	20,408
Editorial	6,513	6,693
Distribution	4,111	2,816
New Member Exp	746	600
Telephone	442	471
Travel	303	1,293
Website Maintenance	5,400	3,300
	-----	-----
Total Expenditure	138,894	145,938
	-----	-----
Operating Profit	48,095	-28,509
	-----	-----
Surplus/(Deficit) for the Year	48,095	-28,509
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THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2015

The Directors' of the company declare that:

1. The financial statements and notes as set out on pages 4 to 10:
 - (a) comply with the accounting standards and the Corporations Act; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and performance for the year ended on that date for the company;
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 and is signed for and on behalf of the Directors' by:

A handwritten signature in blue ink, appearing to be 'N. Donato', with a long horizontal stroke extending to the right.

NORMAN DONATO, Director

A handwritten signature in blue ink, appearing to be 'S. Lamy', with a large circular flourish at the beginning and a vertical line extending downwards.

STEPHEN LAMY, Director

4th April 2016

Independent Audit Report

To the Members of The Commercial Law Association of Australia Ltd:

Scope

We have audited the Financial Report of The Commercial Law Association of Australia Ltd for the year ended 31 December 2015 comprising the Statement of Financial Position, Statement of Financial Performance, Cash Flow Statement, Notes to the Financial Statements, and the Directors Declaration. The Company's Directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosure in the financial report and the evaluation of accounting policies and significant account estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of The Commercial Law Association of Australia Ltd is in accordance with:

- (a) The Corporations Act, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date, and
 - (ii) complying with Accounting Standards and Corporations Regulations; and
- (b) Other mandatory professional reporting requirements.

COURTNEY & CO

PETER W METCALFE

Auditor's Independence Declaration

Auditor's independence declaration to the directors of The Commercial Law Association of Australia Ltd

In relation to our audit of the financial report of The Commercial Law Association of Australia Ltd for the year ended 31 December 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Peter Metcalfe
Partner

Courtney & Co
Sydney, March 2016