

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2013**

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 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash	5	22,617	30,372
Receivables	6	30,203	35,541
Investments	7	187,730	114,260
Inventories	8	46	46
Petty Cash		200	200
Other	9	2,894	2,962
		-----	-----
Total Current Assets		243,690	183,381
		-----	-----
Non Current Assets			
Property Plant & Equipment	10	62	89
		-----	-----
Total Non Current Assets		62	89
		-----	-----
Total Assets		243,752	183,470
		-----	-----
Current Liabilities			
Payables	11	55,626	52,939
		-----	-----
Total Current Liabilities		55,626	52,939
		-----	-----
Net Assets		188,126	130,531
		-----	-----
Member's Funds			
Retained Profits o/b Extraordinary Item		130,531	125,868
		0	0
		-----	-----
		130,531	125,868
Current Surplus		57,595	4,663
		-----	-----
Total Member's Funds		188,126	130,531
		-----	-----

Statement of Financial Performance
Year ended 31 December 2013

	Note	2013 \$	2012 \$
Function Revenue		154,699	75,372
Cost of Functions		-39,857	-33,036
		-----	-----
Gross Profit		114,842	42,336
Other Revenue from Ordinary Activities		74,506	87,196
Distribution Expenses		-6,802	-4,870
Occupancy Expenses		-920	-1755
Administrative Expenses		-52,567	-49,228
Other Expenses from Ordinary Activities		-71,464	-69,106
		-----	-----
Profit from Ordinary Activities before Income Tax		57,595	4,663
Income Tax Expense			
Extraordinary Item	1(e)		
		-----	-----
Operating Profit After Income Tax		57,595	4,663
Member's Funds at the beginning of the year		130,531	125,868
		-----	-----
Member's Funds at the end of the year		188,126	130,531
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2013

	Note	2013 \$	2012 \$
Cash Flows from Operating Activities			
Receipts from Operations		222,922	133,277
Payments to Suppliers and Employees		-171,610	-157,905
Interest Received		3,470	4,145
		-----	-----
Total Net Cash used on Operating Activities	4	57,782	-20,483
		-----	-----
Net Cash used on Operating & Investing Activities		57,782	-20,483
		-----	-----
Net (Decrease)Increase in Cash & Cash Equivalents		57,782	-20,483
		-----	-----
Opening Cash Balance		113,465	133,948
		-----	-----
Closing Cash Balance	5	168,247	113,465
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts For the year ended 31 December 2013

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 not Provision for Employee Benefit 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	2013	2012
	\$	\$
Operating Activities		
Subscriptions	67,064	73,610
Sales Video Recording & Papers	308	743
Interest Received	3,470	4,145
Net Income from Functions	114,842	42,334
Other Income	3,664	8,700
	-----	-----
	189,348	129,532
	-----	-----
Total Revenue	189,348	129,532
	-----	-----
3. Profit from Activities		
Profit/(Loss) from ordinary activities before income tax has been determined after:		
Depreciation of Plant and Equipment	27	375
Auditors Remuneration	5,377	5,478

4. Cash Flow Information	2013	2012
	\$	\$
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	57,595	4,663
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	27	375
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	-5,526	-15,868
(Increase)/Decrease in Prepayments	-189	121
(Decrease)/Increase in Creditors & Accruals	2,686	-9,895
	-----	-----
Cash Flow from Operations	54,593	-20,604
	-----	-----
5. Cash		
Cash at Bank	22,617	30,372
	-----	-----
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	22,617	30,372
Petty Cash Float	200	200
Investments	187,730	114,260
	-----	-----
	210,547	144,832
	-----	-----
6. Current Assets - Receivables		
Sundry Debtors	26,625	31,816
Credit Card Clearing Account	3,578	3,725
	-----	-----
	30,203	35,541
	-----	-----
7. Current Assets - Investments		
Cash on Deposit	187,730	114,260
	-----	-----
8. Current Assets – Inventories		
Finished Goods	46	46
	-----	-----
9. Current Assets - Other		
Prepayments	2,894	2,962
	-----	-----
10. Plant and Equipment		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,535	7,508
	-----	-----
	62	89
	-----	-----
11. Payables		
Trade Creditors	216	216
Net GST Liability	-2,897	-2,984
Prepaid Subscriptions	58,307	55,707
	-----	-----
	55,626	52,939
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2013

	2013	2012
	\$	\$
Income:		
Subscriptions	67,064	73,610
Sales Video Recording & Papers	308	743
Interest Received	3,470	4,145
Net Income from Functions	114,842	42,334
Other Income	3,664	8,700
	-----	-----
Total Income	189,348	129,532
	-----	-----
Less: Expenditure:		
Auditors Remuneration	5,377	5,478
Bank Charges	2,176	1,792
Computer Peripherals & Consumables	0	1350
Consultancy – Advertising	227	182
Contract Management	69,815	67,617
Credit Card Merchant Fees	2,811	1,629
Depreciation	27	375
Graduate Expenses	0	1,320
Insurance	3,723	3,675
International Law Section	600	127
Internet	7,258	6,850
Office Expense	920	1,755
Postage	3,380	3,256
Printing and Stationery	1,869	3,003
Prizes	1,622	1,114
Video Recording & Papers	890	1,130
Commercial Law Quarterly		
Cost of Production	15,006	8,735
Editorial	5,228	7,930
Distribution	3,422	1,524
Member Retention	3,917	4,577
New Member Exp	1,666	0
Telephone	528	450
Travel	1,291	1,000
	-----	-----
Total Expenditure	131,753	141,558
	-----	-----
Operating Profit	57,595	4,663
	-----	-----
Surplus/(Deficit) for the Year	57,595	4,663
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THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2013

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 2013 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:



CRISTEAN YAZBECK, Director



STEPHEN LAMY, Director

Date: 2nd April 2014

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 2013 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 2013 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 2013, 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, April 2014