

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**Liability limited by a scheme approved under**  
**Professional Standards Legislation**

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**CONTENTS**

Profit and Loss Statement	1
Balance Sheet	2
Cash Flow Statement	3
Notes to the Financial Statements	4
Directors' Declaration	8
Detailed Profit and Loss Statement	9
Auditors' Report	11

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Loss before income tax</b>		(13,919.44)	(22,995.44)
Income tax expense		-	-
<b>Loss after income tax</b>		(13,919.44)	(22,995.44)
Retained earnings at the beginning of the financial year		233,702.88	256,698.32
<b>Total available for appropriation</b>		219,783.44	233,702.88
<b>Retained earnings at the end of the financial year</b>		219,783.44	233,702.88

The accompanying notes form part of these financial statements.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	240,971.19	251,217.02
Trade and other receivables	4	-	2,488.04
<b>TOTAL CURRENT ASSETS</b>		<u>240,971.19</u>	<u>253,705.06</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	5	2,439.40	3,061.33
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,439.40</u>	<u>3,061.33</u>
<b>TOTAL ASSETS</b>		<u>243,410.59</u>	<u>256,766.39</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	23,627.15	23,063.51
<b>TOTAL CURRENT LIABILITIES</b>		<u>23,627.15</u>	<u>23,063.51</u>
<b>TOTAL LIABILITIES</b>		<u>23,627.15</u>	<u>23,063.51</u>
<b>NET ASSETS</b>		<u>219,783.44</u>	<u>233,702.88</u>
<b>EQUITY</b>			
Retained earnings	7	219,783.44	233,702.88
<b>TOTAL EQUITY</b>		<u>219,783.44</u>	<u>233,702.88</u>

The accompanying notes form part of these financial statements.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	143,892.19	112,380.78
Payments to suppliers and employees	(156,042.52)	(134,023.09)
Interest received	960.46	497.10
<b>Net cash provided by/(used) in operating activities</b>	<u>(11,189.87)</u>	<u>(21,145.21)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investments	621.93	196.07
<b>Net cash provided by/(used) in investing activities</b>	<u>621.93</u>	<u>196.07</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	322.11	7,960.87
<b>Net cash provided by/(used) in financing activities</b>	<u>8,282.98</u>	<u>7,960.87</u>
Net increase (decrease) in cash held	(10,245.83)	(12,988.27)
Cash at beginning of financial year	251,217.02	264,205.29
Cash at end of financial year	<u>240,971.19</u>	<u>251,217.02</u>

**3**

The accompanying notes form part of these financial statements.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The financial statements cover the business of Commercial Law Association of Australia Limited and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2 Summary of Significant Accounting Policies**

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Term Deposit 7506	68,527.83	67,715.85
Term Deposit 7738	130,628.72	156,191.09
Commercial Law Association of Aust Ltd	41,814.64	27,310.08
	<u>240,971.19</u>	<u>251,217.02</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Term Deposit 7506	68,527.83	67,715.85
Term Deposit 7738	130,628.72	156,191.09
Commercial Law Association of Aust Ltd	41,814.64	27,310.08
	<u>240,971.19</u>	<u>251,217.02</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	-	2,250.00
GST Payable/(Refundable)	-	238.04
	<u>-</u>	<u>2,488.04</u>
<b>5 Other Financial Assets</b>		
<b>Non-Current</b>		
Prepayments	2,439.40	3,061.33
	<u>2,439.40</u>	<u>3,061.33</u>
<b>6 Trade and Other Payables</b>		
<b>Current</b>		
Subscriptions Received in Advance	23,385.62	23,063.51
GST Payable/(Refundable)	241.53	-
	<u>23,627.15</u>	<u>23,063.51</u>

COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED  
ABN: 91 914 874 903

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
<b>7 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	233,702.88	256,698.32
Net loss attributable to members of the company	<u>(13,919.44)</u>	<u>(22,995.44)</u>
Retained earnings at the end of the financial year	<u>219,783.44</u>	<u>233,702.88</u>

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

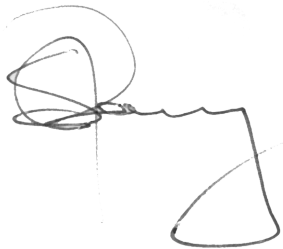
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, present fairly the Company's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
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.



**Director:** Mr Norman Donato



**Director:** Mr Stephen Lamy

**Dated this day of 14 April, 2022**

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>OTHER INCOME</b>		
<b>Income:</b>		
Corporate Subscriptions	15,950.85	11,160.86
Individual Subscriptions	32,917.97	24,043.47
New Corporate Membership	4,934.53	2,090.90
New Individual Membership	11,219.93	11,753.56
Library Individual Membership	1,063.62	1,063.62
Library Corporate Membership	1,072.72	1,072.72
All Web Sales	(1.00)	-
Sales Video Recording & Papers	45.45	1,143.63
Commercial Law Forum	89.10	44.55
Job Keeper	3,900.00	24,750.00
Income from Functions	52,595.74	29,240.95
	123,788.91	106,364.26
Other Income	17,853.28	3,576.32
Interest Received	960.46	497.10
	142,602.65	110,437.68
	142,602.65	110,437.68

The accompanying notes form part of these financial statements.

**COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN: 91 914 874 903**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Advertising	300.00	918.64
Auditors Remuneration	9,793.00	9,182.82
Bank Charges	207.44	159.39
Consultancy Fees	12,000.00	3,600.00
Contract Management	77,608.42	68,670.89
<b>Credit Card Merchant Fees</b>		
Merchant Fees - AMEX	347.29	376.52
Merchant Fees - Mastercard/Visa	859.70	673.24
	1,206.99	1,049.76
Function Expenses	20,003.55	16,154.91
<b>Insurance</b>		
General Insurance	1,787.72	3,485.33
Directors & Officers Insurance	2,434.39	618.84
	4,222.11	4,104.17
Internet	6,357.26	6,825.99
Office Expenses	-	62.00
Postage	653.64	534.41
Printing & Stationery	408.76	823.68
Prizes	804.06	378.73
QLD Branch Expenses	-	282.50
Subscriptions	3,756.92	1,968.73
Telephone	682.22	1,459.86
Video Recordings & Papers	10,415.00	7,013.49
Travel	350.00	328.15
<b>Commercial Law Quarterly</b>		
Cost Of Production	2,980.00	4,470.00
Editorial	4,772.72	5,000.00
New Member Exp	-	445.00
	7,752.72	9,915.00
	156,522.09	133,433.12
<b>Loss before income tax</b>	(13,919.44)	(22,995.44)
Income tax expense	-	-
<b>Loss after income tax</b>	(13,919.44)	(22,995.44)

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED  
ABN: 91 914 874 903**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Commercial Law Association of Australia Limited, (the company) which comprises the balance sheet as at 31 December 2021, statement of profit or loss and other comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter- Basis of Accounting**

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED  
ABN: 91 914 874 903**

**Responsibilities of Directors' for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**Name of Firm:** Courtney & Co Chartered Accountants  
Chartered Accountants

**Name of Partner:** Peter William Metcalfe

**Address:** Suite 32 Level 2, 44 Miller Street North Sydney New South Wales 2060

**Dated this day of 14 April, 2022**