

**THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD**

ACN: 001 290 115

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

# THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

## CONTENTS

Statement of Financial Position

Statement of Financial Performance

Statement of Cash Flows

Notes to the Financial Statements

Detailed Statement of Income and Expenditure

Directors' Declaration

Independent Audit Report

Auditor's Independence Declaration

**THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD**  
**Statement of Financial Position**  
**As at 31 December 2016**

	Note	2016 \$	2015 \$
Current Assets			
Cash	5	66,457	35,195
Receivables	6	5,360	6,941
Investments	7	184,394	181,084
Inventories	8	0	46
Petty Cash		0	200
Other	9	3,421	3,193
		-----	-----
Total Current Assets		259,632	226,659
		-----	-----
Non Current Assets			
Property Plant & Equipment	10	21	30
		-----	-----
Total Non Current Assets		21	30
		-----	-----
Total Assets		259,653	226,689
		-----	-----
Current Liabilities			
Payables	11	27,616	18,977
		-----	-----
Total Current Liabilities		27,616	18,977
		-----	-----
Net Assets		232,037	207,712
		-----	-----
Members' Funds			
Retained Profits b/f		207,712	159,617
		-----	-----
		207,712	159,617
Current Surplus/(Deficit)		24,325	48,095
		-----	-----
Total Members' Funds		232,037	207,712
		-----	-----

**Statement of Financial Performance**  
**Year ended 31 December 2016**

	Note	2016 \$	2015 \$
Function Revenue		121,225	130,547
Cost of Functions		32,724	39,806
		-----	-----
Gross Profit		88,501	90,741
Other Revenue from Ordinary Activities		64,806	96,248
Distribution Expenses		-3,362	-4,879
Occupancy Expenses		-1,159	-415
Administrative Expenses		-41,369	-56,876
Other Expenses from Ordinary Activities		-83,092	-76,724
		-----	-----
Profit from Ordinary Activities before Income Tax		24,325	48,095
Income Tax Expense		0	0
		-----	-----
Operating Profit After Income Tax		24,325	48,095
Member's Funds at the beginning of the year		207,712	159,617
Extraordinary Item		0	0
		-----	-----
Members' Funds at the end of the year		232,037	207,712
		-----	-----

**THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD**  
**Statement of Cash Flows**  
**As at 31 December 2016**

	Note	2016 \$	2015 \$
Cash Flows from Operating Activities			
Receipts from Operations		190,168	160,546
Payments to Suppliers and Employees		-161,706	-178,700
Interest Received		3,159	3,594
		-----	-----
Total Net Cash used on Operating Activities	4	31,621	-14,560
		-----	-----
Net Cash used on Operating & Investing Activities		31,621	-14,560
		-----	-----
Net (Decrease)Increase in Cash & Cash Equivalents		31,621	-14,560
		-----	-----
Opening Cash Balance		128,251	142,811
		-----	-----
Closing Cash Balance	5	159,872	128,251
		-----	-----

# THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

## Notes to and Forming Part of the Accounts For the year ended 31 December 2016

### 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 are 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 company 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 company had no employees and as a result there is no Provision for Employee Benefit provided in the accounts.

#### (e) Subscription Income

As at balance date the accounts of the company required no period adjustments to account for prepaid subscription income.

2. Revenue	2016	2015
	\$	\$
Operating Activities		
Subscriptions	56,108	86,482
Sales of Bulletins, Papers & Binders, DVDs	1,306	2,559
Interest Received	3,159	3,594
Net Income from Functions	88,501	90,741
Other Income	4,233	3,613
	-----	-----
	153,307	186,989
	-----	-----
Total Revenue	153,307	186,989
	-----	-----

### 3. Profit from Activities

Profit/(Loss) from ordinary activities before income tax has been determined after:

Depreciation of Plant and Equipment	9	13
Auditor's Remuneration	6,600	6,500

<b>4. Cash Flow Information</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	24,325	48,095
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	9	13
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	-1,581	-18,937
(Increase)/Decrease in Prepayments	228	297
(Decrease)/Increase in Creditors & Accruals	8,640	-44,028
Cash Flow from Operations	31,621	-14,560
<b>5. Cash</b>		
Cash at Bank	66,457	35,195
<b>Reconciliation of Cash</b>		
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	66,457	35,195
Petty Cash Float	0	200
Investments	184,394	181,084
	250,851	216,479
<b>6. Current Assets - Receivables</b>		
Sundry Debtors	1,839	2,198
Credit Card Clearing Account	3,521	4,743
	5,360	6,941
<b>7. Current Assets - Investments</b>		
Cash on Deposit	184,394	181,084
<b>8. Current Assets – Inventories</b>		
Finished Goods	0	46
<b>9. Current Assets - Other</b>		
Prepayments	3,421	3,193
<b>10. Plant and Equipment</b>		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,576	7,567
	21	30
<b>11. Payables</b>		
Trade Creditors	0	0
Net GST Liability	499	-368
Prepaid Subscriptions	27,117	19,345
	27,616	18,977

**THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD**  
**Detailed Statement of Income and Expenditure**  
**As at 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Income:</b>		
Subscriptions	56,108	86,482
Sales Video Recording & Papers	1,306	2,559
Interest Received	3,159	3,594
Net Income from Functions	88,501	90,741
Other Income	4,233	3,613
	-----	-----
<b>Total Income</b>	<b>153,307</b>	<b>186,989</b>
	-----	-----
 <b>Less: Expenditure:</b>		
Advertising	2,739	682
Auditors Remuneration	6,600	6,500
Bank Charges	2,681	2,543
Computer Peripherals & Consumables	0	764
Contract Management	82,525	75,156
Credit Card Merchant Fees	1,380	2,065
Depreciation	9	13
Forum CLF	1,614	0
Insurance	3,759	3,750
Internet	2,995	9,136
Legal Fees	0	1,768
Office Expense	1,159	415
Postage	976	768
Printing and Stationery	1,508	1,074
Prizes	558	1,555
Video Recording & Papers	0	1,035
<b>Commercial Law Quarterly</b>		
Cost of Production	8,717	14,155
Editorial	2,875	6,513
Distribution	2,387	4,111
New Member Exp	600	746
Telephone	461	442
Travel	928	303
Website Maintenance	4,511	5,400
	-----	-----
<b>Total Expenditure</b>	<b>128,982</b>	<b>138,894</b>
	-----	-----
 <b>Operating Profit</b>	<b>24,325</b>	<b>48,095</b>
	-----	-----
<b>Surplus/(Deficit) for the Year</b>	<b>24,325</b>	<b>48,095</b>
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**THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD**  
**Directors' Declaration for the year ended 31 December 2016**

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 2016 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 black ink, appearing to be 'N. Donato', written over a horizontal line.

NORMAN DONATO, Director

A handwritten signature in black ink, appearing to be 'S. Lamy', written over a horizontal line.

STEPHEN LAMY, Director

Date: 24 April, 2017



## 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 2016 comprising the Statement of Financial Position, Statement of Financial Performance, Cash Flow Statement, Notes to the Accounts, 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 2016 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 2016, 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 2017