

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019**

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 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash	5	10,795	13,812
Receivables	6	4,690	4,910
Investments	7	253,410	251,182
Inventories	8	0	0
Petty Cash		0	0
Other	9	3,257	3,109
		-----	-----
Total Current Assets		272,152	273,013
		-----	-----
Non Current Assets			
Property Plant & Equipment	10	0	0
		-----	-----
Total Non Current Assets		0	0
		-----	-----
Total Assets		272,152	273,013
		-----	-----
Current Liabilities			
Payables	11	15,454	25,852
		-----	-----
Total Current Liabilities		15,454	25,852
		-----	-----
Net Assets		256,698	247,161
		-----	-----
Member's Funds			
Retained Profits o/b		247,162	257,095
Extraordinary Item		0	0
		-----	-----
		247,162	257,095
Current Surplus/(Deficit)		9,537	-9,933
		-----	-----
Total Member's Funds		256,698	247,162
		-----	-----

Statement of Financial Performance
Year ended 31 December 2019

	Note	2019 \$	2018 \$
Function Revenue		97,857	117,599
Cost of Functions		43,102	54,491
		-----	-----
Gross Profit		54,755	63,108
Other Revenue from Ordinary Activities		88,437	68,023
Distribution Expenses		-434	-687
Occupancy Expenses		-140	-636
Administrative Expenses		-41,798	-52,642
Other Expenses from Ordinary Activities		-91,283	-85,099
		-----	-----
Profit from Ordinary Activities before Income Tax		9,537	-9,933
Income Tax Expense		0	0
Extraordinary Item	1(e)	0	0
		-----	-----
Operating Profit After Income Tax		9,537	-9,933
Member's Funds at the beginning of the year		247,162	257,095
Extraordinary Item		0	0
		-----	-----
Member's Funds at the end of the year		256,698	247,162
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Operations		167,676	184,258
Payments to Suppliers and Employees		-176,757	-195,555
Interest Received		6,517	3,105
		-----	-----
Total Net Cash used on Operating Activities	4	-2,564	-8,192
		-----	-----
Net Cash used on Operating & Investing Activities		-2,564	-8,192
		-----	-----
Net (Decrease)Increase in Cash & Cash Equivalents		-2,564	-8,192
		-----	-----
Opening Cash Balance		172,180	180,372
		-----	-----
Closing Cash Balance	5	169,616	172,180
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts For the year ended 31 December 2019

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	2019	2018
	\$	\$
Operating Activities		
Subscriptions	75,026	57,773
Sales of Bulletins, Papers & Binders, DVD's	2,089	2,880
Interest Received	6,517	3,105
Net Income from Functions	54,755	63,108
Other Income	4,804	4,265
	-----	-----
	143,191	131,131
	-----	-----
Total Revenue	141,191	131,131
	-----	-----

3. Profit from Activities

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

Depreciation of Plant and Equipment	0	15
Auditors Remuneration	7,764	6,600

4. Cash Flow Information	2019	2018
	\$	\$
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	9,537	-9,933
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	0	15
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	-72	-1,442
(Increase)/Decrease in Prepayments	148	-248
(Decrease)/Increase in Creditors & Accruals	-12,177	-3,416
	-----	-----
Cash Flow from Operations	-2,564	-8,192
	-----	-----
5. Cash		
Cash at Bank	10,795	13,812
	-----	-----
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	10,795	13,812
Petty Cash Float	0	0
Investments	253,410	251,182
	-----	-----
	264,205	264,994
	-----	-----
6. Current Assets - Receivables		
Sundry Debtors	4,628	4,848
Credit Card Clearing Account	62	62
	-----	-----
	4,690	4,910
	-----	-----
7. Current Assets - Investments		
Cash on Deposit	253,410	251,182
	-----	-----
8. Current Assets – Inventories		
Finished Goods	0	0
	-----	-----
9. Current Assets - Other		
Prepayments	3,257	3,109
	-----	-----
10. Plant and Equipment		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,597	7,597
	-----	-----
	0	0
	-----	-----
11. Payables		
Trade Creditors	1780	0
Net GST Liability	-1428	-194
Prepaid Subscriptions	15,102	23,046
Function Booking Fees	0	3,000
	-----	-----
	15,454	25,852
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2019

	2019	2018
	\$	\$
Income:		
Subscriptions	75,026	57,773
Sales Video Recording & Papers	2,089	2,880
Interest Received	6,517	3,105
Net Income from Functions	54,755	63,108
Other Income	4,804	4,265
	-----	-----
Total Income	143,191	131,131
	-----	-----
Less: Expenditure:		
Advertising	1,293	773
Auditors Remuneration	7,764	6,600
Bank Charges	167	756
Computer Peripherals & Consumables	0	0
Contract Management	89,892	85,433
Credit Card Merchant Fees	1,928	2,039
Depreciation	0	15
Forum CLF	0	1,613
Insurance	3,802	4,216
Internet	6,725	8,940
Legal Fees	0	0
Office Expense	140	636
Postage	434	687
Printing and Stationery	553	263
Prizes	1,391	1,650
Subscriptions	1,360	0
Video Recording & Papers	5,419	5,227
Commercial Law Quarterly		
Cost of Production	7,210	5,240
Editorial	3,636	15,750
Distribution	0	0
New Member Exp	518	348
Telephone	482	670
Travel	940	218
Website Maintenance	0	0
	-----	-----
Total Expenditure	133,654	141,064
	-----	-----
Operating Profit	9,537	-9,933
	-----	-----
Surplus/(Deficit) for the Year	9,537	-9,933
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THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2019

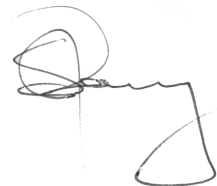
The directors of the company declare that:

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 2019 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:



NORMAN DONATO, Director



STEPHEN LAMY, Director

Date: 2 March 2020

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 2019 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 2019 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 2019, 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 2019