

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2017**

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 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash	5	21,888	66,457
Receivables	6	6,104	5,360
Investments	7	248,166	184,394
Inventories	8	0	0
Petty Cash		0	0
Other	9	3,357	3,421
		-----	-----
Total Current Assets		279,515	259,632
		-----	-----
Non Current Assets			
Property Plant & Equipment	10	15	21
		-----	-----
Total Non Current Assets		15	21
		-----	-----
Total Assets		279,530	259,653
		-----	-----
Current Liabilities			
Payables	11	22,435	27,616
		-----	-----
Total Current Liabilities		22,435	27,616
		-----	-----
Net Assets		257,095	232,037
		-----	-----
Members' Funds			
Retained Profits o/b		232,037	207,712
Extraordinary Item		0	0
		-----	-----
		232,037	207,712
Current Surplus/(Deficit)		25,057	24,325
		-----	-----
Total Members' Funds		257,095	232,037
		-----	-----

Statement of Financial Performance
Year ended 31 December 2017

	Note	2017 \$	2016 \$
Function Revenue		114,167	121,225
Cost of Functions		33,242	32,724
		-----	-----
Gross Profit		80,925	88,501
Other Revenue from Ordinary Activities		70,360	64,806
Distribution Expenses		-970	-3,362
Occupancy Expenses		-1,390	-1,159
Administrative Expenses		-41,020	-41,369
Other Expenses from Ordinary Activities		-82,848	-83,092
		-----	-----
Profit from Ordinary Activities before Income Tax		25,057	24,325
Income Tax Expense		0	0
Extraordinary Item	1(e)	0	0
		-----	-----
Operating Profit After Income Tax		25,057	24,325
Members' Funds at the beginning of the year		232,037	207,712
Extraordinary Item		0	0
		-----	-----
Members' Funds at the end of the year		257,095	232,037
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2017

	Note	2017 \$	2016 \$
Cash Flows from Operating Activities			
Receipts from Operations		176,198	190,168
Payments to Suppliers and Employees		-159,469	-161,706
Interest Received		3,771	3,159
		-----	-----
Total Net Cash used on Operating Activities	4	20,500	31,621
		-----	-----
Net Cash used on Operating & Investing Activities		20,500	31,621
		-----	-----
Net (Decrease) Increase in Cash & Cash Equivalents		20,500	31,621
		-----	-----
Opening Cash Balance		159,872	128,251
		-----	-----
Closing Cash Balance	5	180,372	159,872
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts For the year ended 31 December 2017

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 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 and as a result there is no 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	2017	2016
	\$	\$
Operating Activities		
Subscriptions	61,085	56,108
Sales of Bulletins, Papers & Binders, DVDs	857	1,306
Interest Received	3,771	3,159
Net Income from Functions	80,925	88,501
Other Income	4,646	4,233
	-----	-----
	151,284	153,307
	-----	-----
Total Revenue	151,284	153,307
	-----	-----

3. Profit from Activities

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

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

4. Cash Flow Information	2017	2016
	\$	\$
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	25,057	24,325
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	6	9
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	681	-1,581
(Increase)/Decrease in Prepayments	-64	228
(Decrease)/Increase in Creditors & Accruals	-5,180	8,640
	-----	-----
Cash Flow from Operations	20,500	31,621
	-----	-----
5. Cash		
Cash at Bank	21,888	66,457
	-----	-----
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	21,888	66,457
Petty Cash Float	0	0
Investments	248,166	184,394
	-----	-----
	270,054	250,851
	-----	-----
6. Current Assets - Receivables		
Sundry Debtors	3,121	1,839
Credit Card Clearing Account	2,983	3,521
	-----	-----
	6,104	5,360
	-----	-----
7. Current Assets - Investments		
Cash on Deposit	248,166	184,394
	-----	-----
8. Current Assets – Inventories		
Finished Goods	0	0
	-----	-----
9. Current Assets - Other		
Prepayments	3,357	3,421
	-----	-----
10. Plant and Equipment		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,582	7,576
	-----	-----
	15	21
	-----	-----
11. Payables		
Trade Creditors	0	0
Net GST Liability	-1,669	499
Prepaid Subscriptions	20,318	27,117
Function Booking Fees	3,786	0
	-----	-----
	22,435	27,616
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2017

	2017	2016
	\$	\$
Income:		
Subscriptions	61,085	56,108
Sales Video Recording & Papers	857	1,306
Interest Received	3,771	3,159
Net Income from Functions	80,925	88,501
Other Income	4,646	4,233
	-----	-----
Total Income	151,284	153,307
	-----	-----
Less: Expenditure:		
Advertising	305	2,739
Auditors Remuneration	6,600	6,600
Bank Charges	2,065	2,681
Computer Peripherals & Consumables	0	0
Contract Management	81,141	82,525
Credit Card Merchant Fees	2,136	1,380
Depreciation	6	9
Forum CLF	3,002	1,614
Insurance	4,122	3,759
Internet	8,480	2,995
Legal Fees	0	0
Office Expense	1,390	1,159
Postage	731	976
Printing and Stationery	1,290	1,508
Prizes	1,700	558
Video Recording & Papers	2,676	0
Commercial Law Quarterly		
Cost of Production	3,380	8,717
Editorial	4,980	2,875
Distribution	239	2,387
New Member Exp	673	600
Telephone	642	461
Travel	669	928
Website Maintenance	0	4,511
	-----	-----
Total Expenditure	126,227	128,982
	-----	-----
Operating Profit	25,057	24,325
	-----	-----
Surplus/(Deficit) for the Year	25,057	24,325
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2017

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 2017 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: 20 February 2018

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 2017 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 2017 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 2017, 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 2017