

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

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 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash	5	13,812	21,888
Receivables	6	4,910	6,104
Investments	7	251,182	248,166
Inventories	8	0	0
Petty Cash		0	0
Other	9	3,109	3,357
		-----	-----
Total Current Assets		273,013	279,515
		-----	-----
Non-Current Assets			
Property Plant & Equipment	10	0	15
		-----	-----
Total Non-Current Assets		0	15
		-----	-----
Total Assets		273,013	279,530
		-----	-----
Current Liabilities			
Payables	11	25,852	22,435
		-----	-----
Total Current Liabilities		25,852	22,435
		-----	-----
Net Assets		247,161	257,095
		-----	-----
Member's Funds			
Retained Profits o/b		257,095	232,037
Extraordinary Item		0	0
		-----	-----
		257,095	232,037
Current Surplus/(Deficit)		-9,933	25,057
		-----	-----
Total Member's Funds		247,162	257,095
		-----	-----

Statement of Financial Performance
Year ended 31 December 2018

	Note	2018 \$	2017 \$
Function Revenue		117,599	114,167
Cost of Functions		54,491	33,242
		-----	-----
Gross Profit		63,108	80,925
Other Revenue from Ordinary Activities		68,023	70,360
Distribution Expenses		-687	-970
Occupancy Expenses		-636	-1,390
Administrative Expenses		-52,642	-41,020
Other Expenses from Ordinary Activities		-85,099	-82,848
		-----	-----
Profit from Ordinary Activities before Income Tax		-9,933	25,057
Income Tax Expense		0	0
Extraordinary Item	1(e)	0	0
		-----	-----
Operating Profit After Income Tax		-9,933	25,057
Members' Funds at the beginning of the year		257,095	232,037
Extraordinary Item		0	0
		-----	-----
Members' Funds at the end of the year		247,162	257,095
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Receipts from Operations		184,258	176,198
Payments to Suppliers and Employees		-195,555	-159,469
Interest Received		3,105	3,771
		-----	-----
Total Net Cash used on Operating Activities	4	-8,192	20,500
		-----	-----
Net Cash used on Operating & Investing Activities		-8,192	20,500
		-----	-----
Net (Decrease)Increase in Cash & Cash Equivalents		-8,192	20,500
		-----	-----
Opening Cash Balance		180,372	159,872
		-----	-----
Closing Cash Balance	5	172,180	180,372
		-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts For the year ended 31 December 2018

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

	2018	2017
	\$	\$
Operating Activities		
Subscriptions	57,773	61,085
Sales of Bulletins, Papers & Binders, DVD's	2,880	857
Interest Received	3,105	3,771
Net Income from Functions	63,108	80,925
Other Income	4,265	4,646
	-----	-----
	131,131	151,284
	-----	-----
Total Revenue	131,131	151,284
	-----	-----

3. Profit from Activities

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

Depreciation of Plant and Equipment	15	6
Auditors Remuneration	6,600	6,600

4. Cash Flow Information	2018	2017
	\$	\$
Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
Profit/(Loss) from Ordinary Activities after Income Tax	-9,933	25,057
Non-cash flows in Profit/(Loss) from Ordinary Activities		
Depreciation	15	6
Changes in Assets and Liabilities		
(Increase)/Decrease in Other Debtors	-1,442	681
(Increase)/Decrease in Prepayments	-248	-64
(Decrease)/Increase in Creditors & Accruals	-3,416	-5,180
	-----	-----
Cash Flow from Operations	-8,192	20,500
	-----	-----
5. Cash		
Cash at Bank	13,812	21,888
	-----	-----
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	13,812	21,888
Petty Cash Float	0	0
Investments	251,182	248,166
	-----	-----
	264,994	270,054
	-----	-----
6. Current Assets - Receivables		
Sundry Debtors	4,848	3,121
Credit Card Clearing Account	62	2,983
	-----	-----
	4,910	5,360
	-----	-----
7. Current Assets - Investments		
Cash on Deposit	251,182	248,166
	-----	-----
8. Current Assets – Inventories		
Finished Goods	0	0
	-----	-----
9. Current Assets - Other		
Prepayments	3,109	3,357
	-----	-----
10. Plant and Equipment		
Office Furniture and Equipment		
At Cost	7,597	7,597
Accumulated Depreciation	7,597	7,582
	-----	-----
	0	15
	-----	-----
11. Payables		
Trade Creditors	0	0
Net GST Liability	-194	-1,669
Prepaid Subscriptions	23,046	20,318
Function Booking Fees	3,000	3,786
	-----	-----
	25,852	22,435
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2018

	2018	2017
	\$	\$
Income:		
Subscriptions	57,773	61,085
Sales Video Recording & Papers	2,880	857
Interest Received	3,105	3,771
Net Income from Functions	63,108	80,925
Other Income	4,265	4,646
	-----	-----
Total Income	131,131	151,284
	-----	-----
Less: Expenditure:		
Advertising	773	305
Auditors Remuneration	6,600	6,600
Bank Charges	756	2,065
Computer Peripherals & Consumables	0	0
Contract Management	85,433	81,141
Credit Card Merchant Fees	2,039	2,136
Depreciation	15	6
Forum CLF	1,613	3,002
Insurance	4,216	4,122
Internet	8,940	8,480
Legal Fees	0	0
Office Expense	636	1,390
Postage	687	731
Printing and Stationery	263	1,290
Prizes	1,650	1,700
Video Recording & Papers	5,227	2,676
Commercial Law Quarterly		
Cost of Production	5,240	3,380
Editorial	15,750	4,980
Distribution	0	239
New Member Exp	348	673
Telephone	670	642
Travel	218	669
Website Maintenance	0	0
	-----	-----
Total Expenditure	141,064	126,227
	-----	-----
Operating Profit	-9,933	25,057
	-----	-----
Surplus/(Deficit) for the Year	-9,933	25,057
	-----	-----

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2018

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 2018 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: 12 March 2019

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 2018 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 2018 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 2018, 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 2018