

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

Liability limited by a scheme approved under
Professional Standards Legislation

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

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Loss before income tax		(7,711.88)	(17,477.75)
Income tax expense		-	-
Loss after income tax		(7,711.88)	(17,477.75)
Retained earnings at the beginning of the financial year		202,305.69	219,783.44
Total available for appropriation		194,593.81	202,305.69
Retained earnings at the end of the financial year		194,593.81	202,305.69

The accompanying notes form part of these financial statements.

COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	230,741.81	226,363.36
TOTAL CURRENT ASSETS		230,741.81	226,363.36
NON-CURRENT ASSETS			
Other financial assets	4	2,918.85	786.61
TOTAL NON-CURRENT ASSETS		2,918.85	786.61
TOTAL ASSETS		233,660.66	227,149.97
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	39,066.85	24,844.28
TOTAL CURRENT LIABILITIES		39,066.85	24,844.28
TOTAL LIABILITIES		39,066.85	24,844.28
NET ASSETS		194,593.81	202,305.69
EQUITY			
Retained earnings	6	194,593.81	202,305.69
TOTAL EQUITY		194,593.81	202,305.69

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 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	179,959.75	175,098.81
Payments to suppliers and employees	(191,549.66)	(192,330.69)
Interest received	3,878.03	233.70
Net cash provided by/(used) in operating activities	<u>(7,711.88)</u>	<u>(16,998.18)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments	2,132.24	1,652.79
Net cash provided by/(used) in investing activities	<u>2,132.24</u>	<u>1,652.79</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	9,958.26	955.70
Net cash provided by/(used) in financing activities	<u>9,958.62</u>	<u>955.70</u>
Net decrease in cash held	4,378.62	(14,607.83)
Cash at beginning of financial year	226,363.19	240,971.19
Cash at end of financial year	3 <u>230,741.81</u>	<u>226,363.19</u>

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 2023

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
ABN: 91 914 874 903

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

	2023	2022
	\$	\$
3 Cash and Cash Equivalents		
Term Deposit 7506	70,845.86	68,608.22
Term Deposit 7738	132,422.42	130,782.03
Commercial Law Association of Aust Ltd	26,973.11	26,973.11
Cash at Bank	500.42	-
	<u>230,741.81</u>	<u>226,363.36</u>
Reconciliation of cash		
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	70,845.86	68,608.22
Term Deposit 7738	132,422.42	130,782.03
Commercial Law Association of Aust Ltd	26,973.11	26,973.11
Cash at Bank	500.42	-
	<u>230,741.81</u>	<u>226,363.36</u>
4 Other Financial Assets		
Non-Current		
Prepayments	<u>2,918.85</u>	<u>786.61</u>
5 Trade and Other Payables		
Current		
Subscriptions Received in Advance	38,382.02	24,341.32
GST Payable/(Refundable)	684.83	502.96
	<u>39,066.85</u>	<u>24,844.28</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial year	202,305.69	219,783.44
Net loss attributable to members of the company	(7,711.88)	(17,477.75)
Retained earnings at the end of the financial year	<u>194,593.81</u>	<u>202,305.69</u>

COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LIMITED
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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 6, present fairly the Company's financial position as at 31 December 2023 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:



Ms Sarah Hill

Director:



Mr Edmund Finnane

Dated this day of 22 May 2024

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
OTHER INCOME		
Income:		
Corporate Subscriptions	15,556.91	15,221.76
Individual Subscriptions	31,579.44	28,974.37
New Corporate Membership	2,174.54	4,599.99
New Individual Membership	11,148.66	13,527.20
Library Individual Membership	1,063.62	1,063.62
Library Corporate Membership	804.54	-
All Web Sales	-	804.54
Sales Video Recording & Papers	1,431.76	1,208.15
Commercial Law Forum	804.58	-
Income from Functions	114,859.14	102,148.97
	179,423.19	167,548.60
Other Income	536.56	7,550.21
Interest Received	3,878.03	233.70
	183,837.78	175,332.51
	183,837.78	175,332.51

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 2023

	2023	2022
	\$	\$
EXPENSES		
Accountancy Fees	10,600.00	-
Advertising	105.56	1,650.00
Auditors Remuneration	-	10,600.00
Bank Charges	-	183.81
Computer Peripherals & Consumables	2,670.00	-
Consultancy Fees	17,700.00	20,465.23
Contract Management	77,527.89	86,556.58
Credit Card Merchant Fees		
Merchant Fees - AMEX	597.07	530.88
Merchant Fees - Mastercard/Visa	1,338.20	1,208.11
	1,935.27	1,738.99
Discounts Allowed	599.79	-
Function Expenses	37,605.10	30,355.31
General Expenses	6,539.09	-
Insurance		
General Insurance	2,124.21	1,333.15
Directors & Officers Insurance	2,696.37	2,426.15
	4,820.58	3,759.30
Internet	-	7,838.14
Licence Fees & Levies	128.07	-
Office Expenses	306.92	-
Postage	64.40	1,258.55
Printing & Stationery	-	634.50
Prizes	1,115.08	1,436.35
Subscriptions	2,240.77	3,047.71
Telephone	-	615.36
Video Recordings & Papers	13,530.98	15,951.70
Travel	657.07	456.00
Commercial Law Quarterly		
Cost Of Production	5,960.00	1,490.00
Editorial	7,059.09	4,772.73
New Member Exp	384.00	-
	13,403.09	6,262.73

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 2023

	2023	2022
	\$	\$
	<u>191,549.66</u>	<u>192,810.26</u>
Loss before income tax	<u>(7,711.88)</u>	<u>(17,477.75)</u>
Income tax expense	<u>-</u>	<u>-</u>
Loss after income tax	<u>(7,711.88)</u>	<u>(17,477.75)</u>

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS 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 2023, 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 2023 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 AUDIT REPORT
TO THE DIRECTORS 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: Kaylani Partners Pty Ltd
Courtney & Co Accountants

Name of Partner: Nino Bianchi

Address: Suite 212 Level 2, 350 George Street, Sydney, New South Wales 2000

Dated this day of 22 May 2024

