THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

ACN: 001 290 115

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014

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 2014

	Note	2014 $	2013 $
Current Assets			
Cash	5	16,069	22,617
Receivables	6	25,878	30,203
Investments	7	177,490	187,730
Inventories	8	46	46
Petty Cash		200	200
Other	9	2,896	2,894
Total Current Assets		222,579	243,690
Non Current Assets			
Property Plant & Equipment	10	43	62
Total Non Current Assets		43	62
Total Assets		222,622	243,752
Current Liabilities			
Payables	11	61,667	55,626
Total Current Liabilities		61,667	55,626
Net Assets		160,955	188,126
Member's Funds			
Retained Profits o/b		189,464	130,531
Extraordinary Item		0	0
		189,464	130,531
Current Surplus/(Deficit)		-28,509	57,595
Total Member's Funds		160,955	188,126

Statement of Financial Performance
Year ended 31 December 2014

	Note	2014 $	2013 $
Function Revenue		81,942	154,699
Cost of Functions		-34,172	-39,857
Gross Profit		47,770	114,842
Other Revenue from Ordinary Activities		69,659	74,506
Distribution Expenses		-3,746	-6,802
Occupancy Expenses		-896	-920
Administrative Expenses		-62,191	-52,567
Other Expenses from Ordinary Activities		-79,105	-71,464
Profit from Ordinary Activities before Income Tax		-28,509	57,595
Income Tax Expense		0	0
Extraordinary Item	1(e)	0	0
Operating Profit After Income Tax		-28,509	57,595
Member's Funds at the beginning of the year		188,126	130,531
Extraordinary Item		0	0
Member's Funds at the end of the year		159,617	188,126

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Statement of Cash Flows
As at 31 December 2014

	Note	2014 $	2013 $
Cash Flows from Operating Activities			
Receipts from Operations		149,914	222,922
Payments to Suppliers and Employees		-100,110	-171,610
Interest Received		4,760	3,470
Total Net Cash used on Operating Activities	4	-25,436	57,782
Net Cash used on Operating & Investing Activities		-25,436	57,782
Net (Decrease)Increase in Cash & Cash Equivalents		-25,436	57,782
Opening Cash Balance		168,247	113,465
Closing Cash Balance	5	142,811	168,247

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD

Notes to and Forming Part of the Accounts
For the year ended 31 December 2014

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 plan 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

	2014 $	2013 $
Operating Activities		
Subscriptions	61,693	67,064
Sales of Bulletins, Papers & Binders, DVD's	1,335	308
Interest Received	4,760	3,470
Net Income from Functions	47,770	114,842
Other Income	1,871	3,664
	117,429	189,348
Total Revenue	117,429	189,348

3. Profit from Activities

Profit/(Loss) from ordinary activities before income tax has been determined after:		
Depreciation of Plant and Equipment	19	27
Auditors Remuneration	5,532	5,377

		2014	2013
4.	**Cash Flow Information**	**$**	**$**
	Reconciliation of cash flows from Operations with Profit/(Loss) from Ordinary Activities after Income Tax:		
	Profit/(Loss) from Ordinary Activities after Income Tax	-28,509	57,595
	Non-cash flows in Profit/(Loss) from Ordinary Activities		
	Depreciation	19	27
	Changes in Assets and Liabilities		
	(Increase)/Decrease in Other Debtors	-4,325	-5,526
	(Increase)/Decrease in Prepayments	2	-189
	(Decrease)/Increase in Creditors & Accruals	7,379	2,686
	Cash Flow from Operations	-25,434	54,593
5.	**Cash**		
	Cash at Bank	16,069	22,617
	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	16,069	22,617
	Petty Cash Float	200	200
	Investments	177,490	187,730
		193,759	210,547
6.	**Current Assets - Receivables**		
	Sundry Debtors	22,455	26,625
	Credit Card Clearing Account	3,423	3,578
		25,878	30,203
7.	**Current Assets - Investments**		
	Cash on Deposit	177,490	187,730
8.	**Current Assets – Inventories**		
	Finished Goods	46	46
9.	**Current Assets - Other**		
	Prepayments	2,896	2,894
10.	**Plant and Equipment**		
	Office Furniture and Equipment		
	At Cost	7,597	7,597
	Accumulated Depreciation	7,554	7,535
		43	62
11.	**Payables**		
	Trade Creditors	1,338	216
	Net GST Liability	1,035	-2,897
	Prepaid Subscriptions	60,632	58,307
		61,667	55,626

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Income and Expenditure
As at 31 December 2014

	2014 $	2013 $
Income:		
Subscriptions	61,693	67,064
Sales Video Recording & Papers	1,335	308
Interest Received	4,760	3,470
Net Income from Functions	47,770	114,842
Other Income	1,871	3,664
Total Income	117,429	189,348
Less: Expenditure:		
Auditors Remuneration	5,532	5,377
Bank Charges	1,537	2,176
Computer Peripherals & Consumables	1,525	0
Consultancy – Advertising	0	227
Contract Management	77,568	69,815
Credit Card Merchant Fees	1,796	2,811
Depreciation	19	27
Forum CLF	2,988	0
Insurance	3,593	3,723
International Law Section	0	600
Internet	4,504	7,258
Legal Fees	5,734	0
Office Expense	896	920
Postage	929	3,380
Printing and Stationery	2,218	1,869
Prizes	1,518	1,622
Video Recording & Papers	0	890
Commercial Law Quarterly		
Cost of Production	20,408	15,006
Editorial	6,693	5,228
Distribution	2,816	3,422
Member Retention	0	3,917
New Member Exp	600	1,666
Telephone	471	528
Travel	1,293	1,291
Website Maintenance	3,300	0
Total Expenditure	145,938	131,753
Operating Profit	-28,509	57,595
Surplus/(Deficit) for the Year	-28,509	57,595

THE COMMERCIAL LAW ASSOCIATION OF AUSTRALIA LTD
Directors' Declaration for the year ended 31 December 2014

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 2014 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: 27 March 2015

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 2014 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 2014 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 2014, 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 2015