

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND

A.C.N. 137 601 426

A.B.N. 24 137 601 426

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH JUNE 2019

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND
A.C.N. 137 601 426 A.B.N. 24 137 601 426
DIRECTORS' REPORT

The directors herewith submit the financial statements of the company for the year ended 30th June 2019, made in accordance with a resolution of the Board of directors and report as follows:

DIRECTORS

The names of the directors in office at the date of this report are:

Matthew Harding	Appointed 11/9/2010
Sari Baird	Appointed 02/8/2018
Sue Barker	Appointed 04/2/2016
Jennifer Batrouney	Appointed 03/9/2013
Seak-King Huang	Appointed 27/8/2015
Ian Murray	Appointed 02/8/2018
Anne Robinson	Appointed 11/6/2009

COMPANY SECRETARY Jae Yang

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company is to advance the work of the charity and not-for-profit sector in Australia and New Zealand by providing education for practitioners and employees in the charity, not-for-profit sector and the public, for the benefit of the Australian and New Zealand communities. There have been no significant changes in the nature of this activity during the financial year.

RESULT OF OPERATIONS

The Company's result for the year was a surplus of \$13,014 (Last year \$7,768), including the net proceeds of the New Zealand Conference activity. This is a change in recognition policy from the previous year and is outlined more fully below under the Significant Changes heading. The Company's previously reported result for last year was a deficit of (\$5,295) and has therefore been restated in line with current policy.

The Company exists for the public benefit and all monies during the financial year, were utilised in, or allocated for, providing education to members and the public. The company is a charitable institution registered with the ACNC and is endorsed by the ATO as a Tax Concession Charity.

DIVIDENDS

The Company is a company limited by guarantee and is prohibited by its Constitution from paying dividends. Members are not entitled to receive a dividend or share in any surplus of the Company.

REVIEW OF OPERATIONS, OBJECTIVES & STRATEGIES

The Company was incorporated on 11th June 2009. The operations and likely developments of the Company are tied into the Principal Activities of the Company and will further be expanded as the Association undertakes further activity and obtains more members, in both the short and long term. The current growth strategy is to be maintained.

SIGNIFICANT CHANGES - ACCOUNTING POLICY

The Company held its inaugural New Zealand Conference in conjunction with Chartered Accountants of Australia and New Zealand (CAANZ) in April 2018. CAANZ administered all financial aspects of this Conference with the understanding that any surplus would be held in trust by CAANZ on behalf of the Company and be made available to the Company for future advancement, education and training purposes in the not-for-profit sector. A surplus was made on this event of NZ \$14,413 (AUD \$13,064) in 2018 but was not recorded in the accounts of the Company in that year. The Company acknowledges that it is in effective control of these surpluses and has therefore brought them to account in the current year in Australian dollars. The surplus acknowledged for the current year is NZ \$13,372 (AUD \$12,121).

INTERESTS OF DIRECTORS

The Company is a company limited by guarantee. No shares, debentures, options or other securities were issued during the financial year. No director has any interest in any debenture, prescribed interest, right or option in relation to the company other than their advances as members.

DIRECTORS' BENEFITS

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the Company, controlled entity or a related body corporate with the director, a firm of which the director is a member or an entity which the director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the Company's accounts prepared in accordance with Corporations Act 2001, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of directors' meetings held during the period of each director's office and the number of meetings attended by each of the directors during the financial year as follows:

<u>Director</u>	<u>Occupation</u>	<u>No. of Meetings Held</u>	<u>No. of Meetings Attended</u>
Sue Barker	Lawyer	5	5
Sari Baird	Lawyer	5	4
Jennifer Batrouney	Lawyer	5	4
Matthew Harding	Lawyer	5	5
Seak-King Huang	Lawyer	5	4
Ian Murray	Lawyer	5	4
Anne Robinson	Lawyer	5	3

EVENTS SUBSEQUENT TO BALANCE DATE

There are no matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect:

- (i) the operations of the Company
- (ii) the results of those operations
- (iii) the state of affairs of the Company

MEMBERS GUARANTEE

The Company is a company limited by guarantee. The liability of each member is limited to \$100 in the case of a winding up. Members are not entitled to receive a dividend or share in any surplus of the Company. The total number of members at 30th June 2019 was 76. Total Contribution by members in the event of the Company being wound up would be \$7,600.

CONTINGENT LIABILITIES

There were no material amounts of contingent liabilities which have not been disclosed in the report.

Signed in accordance with a resolution of the Board of directors on

Director

Secretary

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND
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RESPONSIBLE ENTITIES 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 outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Charity Law Association of Australia and New Zealand, directors of the Company declare that the financial statements and notes set out on pages 4 to 8:

- (a) Present a true and fair view of the financial position of Charity Law Association of Australia and New Zealand as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Australian Charities and Not-for-profit Act 2012; and
- (b) at the date of this statement, there are reasonable grounds to believe that Charity Law Association of Australia and New Zealand will be able to pay its debts as and when they fall due.

This declaration is made in accordance with the requirements of sub-section 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013

Director

Secretary

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND
A.C.N. 137 601 426 A.B.N. 24 137 601 426
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019

	NOTE	2019 \$	2018 \$
Revenue	2	<u>52,555</u>	<u>46,013</u>
Office Supplies and Equipment		(361)	(1,697)
Advertising, Promotion & Website		(968)	(509)
Auditor's Remuneration		(0)	(0)
Bank and Paypal Fees		(1,056)	(777)
Bookkeeping & Secretarial Fees		(18,754)	(18,592)
Conference & Seminar Costs		(12,789)	(10,857)
Insurances		(1,750)	(1,905)
Late fees		(658)	(323)
Telephone & Teleconferencing		(914)	(864)
Printing, postage and stationery		(269)	(822)
Travel expenses		(2,022)	(1,898)
Other Expenses		(0)	(0)
Profit/(Loss) before Income Tax		<u>13,014</u>	<u>7,768</u>
Income Tax Expense	3		
Profit/(Loss) for the year		<u>13,014</u>	<u>7,768</u>
Other Comprehensive Income			
Total Comprehensive Income/(loss) for the year		<u>13,014</u>	<u>7,768</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2019

	Retained Earnings
	\$
Balance at 30th June 2015	30,010
Total Comprehensive Income/(Loss) for the year	3,487
Balance at 30th June 2016	<u>33,497</u>
Total Comprehensive Income/(Loss) for the year	5,002
Balance at 30th June 2017	<u>38,499</u>
Total Comprehensive Income/(Loss) for the year	7,768
Balance at 30th June 2018	<u>46,267</u>
Total Comprehensive Income/(Loss) for the year	13,014
Balance at 30th June 2019	<u>59,281</u>

The accompanying notes form part of the financial report

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND
A.C.N. 137 601 426 A.B.N. 24 137 601 426
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2019

	NOTE	2019 \$	2018 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	49,669	39,878
Trade and Other Receivables	5	25,571	13,317
Other Assets	6	1,467	1,489
Total Non-Current Assets		<u>76,707</u>	<u>54,683</u>
Non-Current Assets			
Property Plant and Equipment	7	-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>76,707</u>	<u>54,683</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	8	17,427	8,416
Total Current Liabilities		<u>17,427</u>	<u>8,416</u>
Total Liabilities		<u>17,427</u>	<u>8,416</u>
Net Assets		<u><u>59,280</u></u>	<u><u>46,267</u></u>
Equity			
Retained Earnings		59,280	46,267
Total Equity		<u><u>59,280</u></u>	<u><u>46,267</u></u>

The accompanying notes form part of the financial report

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2019

	NOTE	2019 \$	2018 \$
Cash Flows from Operating Activities			
Cash Receipts from Members		49,312	34,798
Cash Paid to Suppliers		<u>(39,520)</u>	<u>(37,937)</u>
Net Cash from Operating Activities	9	<u>9,792</u>	<u>(3,139)</u>
Net Increase in Cash and Cash Equivalents		9,792	(3,139)
Cash and Cash Equivalents at 30th June 2018		<u>39,878</u>	<u>43,016</u>
Cash and Cash Equivalents at 30th June 2019		<u>49,670</u>	<u>39,878</u>

The accompanying notes form part of the financial report

CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND

A.C.N. 137 601 426 A.B.N. 24 137 601 426
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

NOTE 1 - Statement of Significant Accounting Policies

These financial statements cover Charity Law Association of Australia and New Zealand as an individual entity. The Charity Law Association of Australia and New Zealand is a not-for profit public company limited by guarantee and domiciled in Australia.

Basis of Preparation

In the opinion of the Board of Directors, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the company under the Australian Charities and Not-for Profits Commission Act 2012 (ACNC Act).

The Australian Charities and Not-for-profit Commission Regulations 2013 set out the accounting policies and requirements of this financial report. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Revenue

Revenue from members is recognised on the levying of subscriptions on members. Donations are recognised as revenue when received. Interest revenue is recognised on an accruals basis using the effective interest rate method inherent to the instrument. New Zealand conference income is recognised when accounted for by CAANZ and held on trust in New Zealand dollars and is recorded in these accounts in Australian currency converted at the end of financial year rate published by the Australian Taxation Office.

(b) Income Tax

No provision has been made in respect of Income Tax in the financial statements as the Company is endorsed as an Income Tax Exempt Charity pursuant to Division 50 of the Income Tax Assessment Act 1997.

(c) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Income Statement.

(d) Trade and Other Payables

Trade and other payables are recognised when there is a present obligation for payment to the creditor.

(e) Goods and Services Tax

Revenue, expense and assets are recognised exclusive of the amount of goods and services tax (GST), as the company is registered for GST and the amount of GST incurred is recoverable from the Australian Taxation Office (ATO). Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(f) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

NOTE 2 - Revenue

Revenues from Operations

	2019 \$	2018 \$
Activities Income	32,634	26,953
Membership Fees	7,800	4,600
Event Income - NZ (net)	12,121	13,064
Event Reimbursement	-	1,396
Total Revenue from Operations	52,555	46,013

NOTE 3 - Income Tax Expense

The components of tax expense comprise:

The prima facie tax on profit before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit before income tax at 28.5% (2015: 30%)	-	-
Income tax attributable to the entity (Current Tax)	-	-

NOTE 4 - Cash Assets

Cash at Bank	49,669	39,878
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CHARITY LAW ASSOCIATION OF AUSTRALIA AND NEW ZEALAND

A.C.N. 137 601 426 A.B.N. 24 137 601 426

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

	2019	2018
	\$	\$
NOTE 5 - Trade and Other Receivables		
Pledges & Other Accounts Receivable	386	253
Receivable from CAANZ (held on Trust)	25,185	13,064
Total Trade and Other Receivables	<u>25,571</u>	<u>13,316</u>
NOTE 6 - Other Assets		
Prepayments	1,467	1,489
NOTE 7 - Property, Plant & Equipment		
Office Equipment	-	-
Less Accumulated Amortisation	-	-
	<u>-</u>	<u>-</u>
Gross Carrying Amount		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year are as follows:		
Office Equipment		
Balance at the beginning of the year	-	-
Disposals	-	-
Depreciation expense	-	-
Carrying amount at the end of the year	<u>-</u>	<u>-</u>
Gross Carrying Amount at 30th June	<u>-</u>	<u>-</u>
Accumulated Depreciation at 30th June	<u>-</u>	<u>-</u>
Net Book Value at 30th June	<u>-</u>	<u>-</u>
NOTE 8 - Trade and Other Payables		
Creditors and Accruals	-	-
Membership Fees received in advance	-	-
Activities Income received in advance	17,427	8,416
	<u>17,427</u>	<u>8,416</u>
NOTE 9 - Reconciliation of Cash Flows from Operating Activities		
Operating Surplus/(Deficit)	13,014	7,768
Addback Depreciation Expense	-	-
Changes in Assets and Liabilities:		
(Increase) / decrease in Trade and Other Receivables	(12,255)	(12,906)
(Increase) / decrease in Other Assets	22	307
Increase / (decrease) in Trade and Other Payables	9,011	1,691
Cash Generated from Operations	<u>9,792</u>	<u>(3,139)</u>
Net Cash from Operating Activities	<u>9,792</u>	<u>(3,139)</u>

NOTE 10 - Member's Guarantee

The Company is a company limited by guarantee. The liability of each member is limited to \$100 in the case of a winding up. Members are not entitled to receive a dividend or share in any surplus of the Company. The total number of members at 30th June 2019 was 76. Total Contribution by members in the event of the Company being wound up would be \$7,600.

NOTE 11 - Key Management Personnel

The key management personnel of the company are Members of the Board of Directors who are not remunerated and provide the time to the entity on a voluntary basis.

NOTE 12 - Related Parties

No director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end. The terms and conditions of the transactions with directors and any director-related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to any non-director related entities.

NOTE 13 - Subsequent Events

Subsequent to balance sheet date no matters have arisen which may impact on the financial statements.

NOTE 14 - Company Details

The principal place of business and the Registered Office of the Company is situated at 185 Eplham Street, Carlton, Victoria, 3053.