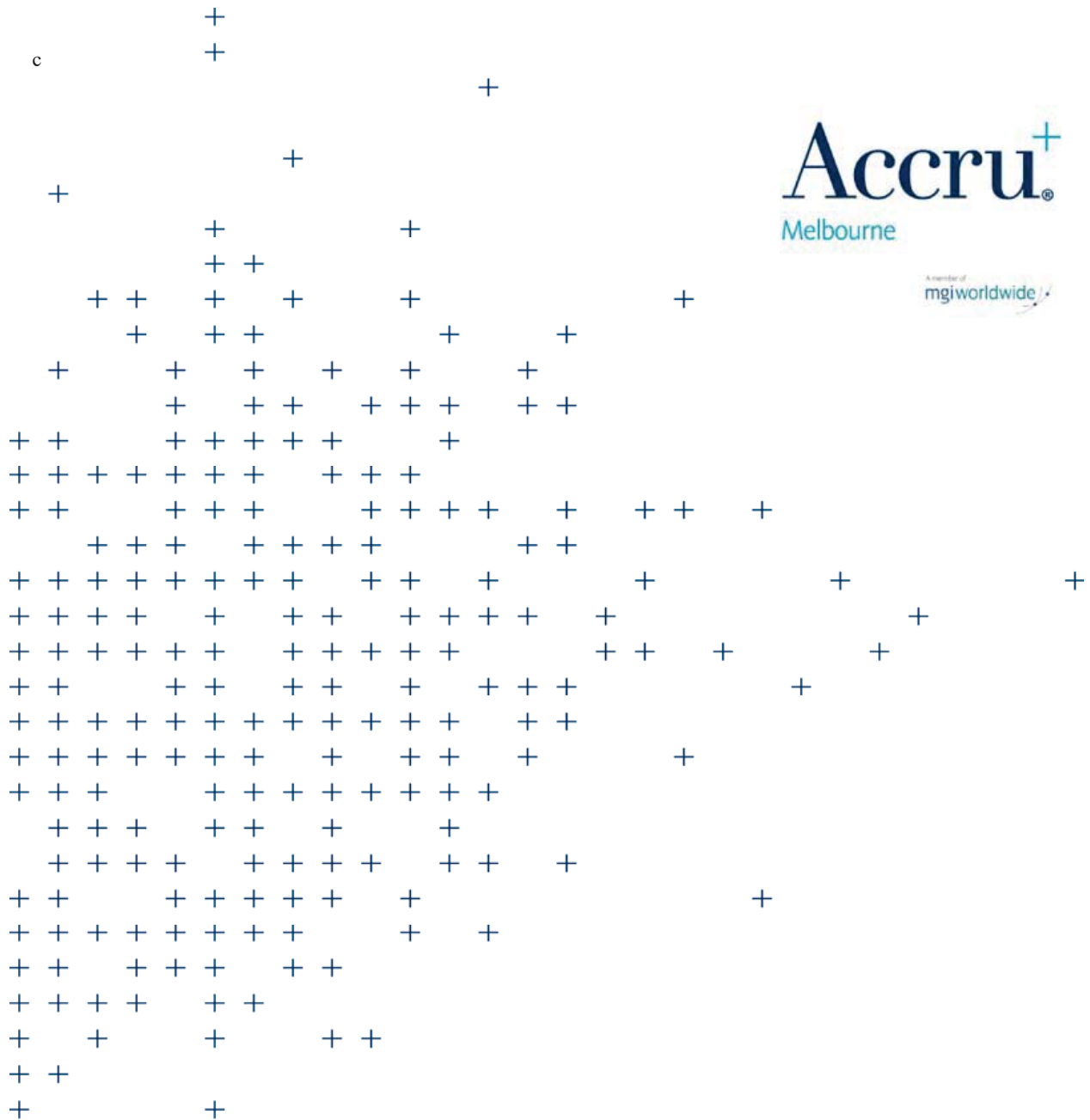




**AUSTRALIAN CORPORATE
LAWYERS ASSOCIATION TRADING
AS ASSOCIATION OF CORPORATE
COUNSEL AUSTRALIA (ACC AUSTRALIA)
ABN: 97 003 186 767**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

Contents

For the Year Ended 30 September 2022

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Responsible Persons' Declaration	21
Independent Audit Report	22

Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

ABN: 97 003 186 767

Directors' Report 30 September 2022

The directors present their report on Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (**ACC Australia**) for the financial year ended 30 September 2022.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
Carolyn Mei Ramsay	National President
Teresa Cleary	National Vice-President; NSW Division- Vice President
Theo Kapodistrias	TAS Division – President
Sylvia Hands	VIC Division - President
Virna Trout	QLD Division – President
Peter Koutsoukos	SA Division – President
Irene Kuo	WA Division- Vice President
Ishani Das	ACT Division - President
Lori Middlehurst	NSW Division - President
Anna Young	Appointed Representatives
Justin Coss	Appointed Representatives
Jonathan Downes	Appointed Representatives
Kevin Buck	Appointed Representatives

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

Since 1 July 2015, ACC Australia has been operating under an integration agreement with the global bar association, the Association of Corporate Counsel. During the financial period, the principal continuing activities of the company are to provide services to in-house lawyers working for corporations and government in Australia.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives

ACC Australia's mission is to advance the knowledge and understanding of Australian in-house legal practice through the provision of education for the public and the in-house profession, and advocacy, networking and professional services to its members.

Vision

ACC Australia is the leading voice and membership of choice for Australian in-house lawyers.

ACC Australia does this by:

- Developing the knowledge base about and for the in-house profession;
- Fostering member collaboration in forums, network and think tanks;
- Championing the professional recognition of in-house lawyers publicly and recognising personal standing;
- Advocating on matters of interest to the in-house profession to shape our nation's corporate legal environment and promote the understanding of the law within the business and legal communities and by the public;

Australian Corporate Lawyers Association (Trading as ACC Australia)

ABN: 97 003 186 767

Directors' Report

30 September 2022

Vision

- Providing cutting-edge in-house specific and developed education;
- Supporting members with the tools and services they need to excel personally and professionally in their careers and to be able to give back to the community as a whole.

ACC Australia aims to achieve its vision by:

- upholding in-house lawyers' value of being ethical and independent;
- facilitating inclusive and collaborative relationships within and outside the legal profession;
- promoting the interests, advancement and professional recognition of in-house lawyers; and
- providing in-house lawyers with the education and resources necessary to excel personally and professionally.

Information on directors

The following persons were directors of ACC Australia during the whole of the financial period and up to the date of this report, unless otherwise stated:

Office Bearers

Carolyn Mei Ramsay	National President
Job Title	Group Executive - Legal, Governance & Compliance at Medibank Private Limited
Qualifications	LLB; BA; and LLM
Responsibilities	Member of Nomination Committee Member of Executive Committee

Teresa Cleary	National Vice-President NSW Division- Vice President
Job Title	Group General Counsel & Company Secretary at Elixinol Wellness Limited.
Qualifications	LLB; BA; GDip Legal Practice; FGIA, and GAICD
Responsibilities	Member of the Nominations Committee (from March 2022) Chair of the Finance, Audit and Risk Committee (up to February 2022) Member of the Finance, Audit and Risk Committee Member of Executive Committee

State Representatives

Theo Kapodistrias	TAS Division – President
Job Title	Legal and Commercial Manager, Tourism Tasmania
Qualifications	LLB; BA; GDip Legal Practice
Responsibilities	Member of the Nomination Committee (up to March 2022) Chair of the Sponsorship Committee

Sylvia Hands	VIC Division - President
Job Title	General Counsel at Amplifon Australia (up to 21 October 2022)
Qualifications	LLB; BCom
Responsibilities	Member of Finance, Audit and Risk Committee (from March 2022)

Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

ABN: 97 003 186 767

Directors' Report **30 September 2022**

Information on directors

The following persons were directors of ACC Australia during the whole of the financial period and up to the date of this report, unless otherwise stated:

Virna Trout	QLD Division – President
Job Title	Head of Legal, Australia, South East Asia and China at FLSmidth
Qualifications	LLB (Hons); BCom; GAICD
Responsibilities	Member of Sponsorship Committee
Peter Koutsoukos	SA Division – President
Job Title	Group Legal Counsel & Company Secretary at Bridgestone Australia Limited
Qualifications	BA; LLB; GDip Legal Practice; Diploma of Management
Responsibilities	Member of the Nominations Committee (from March 2022)
Irene Kuo	WA Division- Vice President
Job Title	Manager - Legal, Projects at Fortescue Metals Group
Qualifications	LLB; LLM; BCom; GDip Legal Practice
Responsibilities	Member of Sponsorship Committee
Ishani Das	ACT Division - President
Job Title	Public Law
Qualifications	Graduate Diploma of Legal Practice; LLB
Lori Middlehurst	NSW Division - President
Job Title	Senior Director Global Employment Counsel (JAPAC) at Salesforce.
Qualifications	JD Law; BA; GAICD; CA Bar Admission (current)
Responsibilities	Member of Finance, Audit & Risk Committee

Appointed Representatives

Anna Young	Appointed Director
Job Title	Chair of Stelect Pty Ltd General Manager Risk & Legal and Company Secretary at Programmed (up to 19 August 2022)
Qualifications	LLB (Hons); LLM; BSc; GradCert InfTech
Responsibilities	Member of Finance, Audit and Risk Committee Chair of Finance, Audit and Risk Committee (from March 2022) Member of Executive Committee Member of VIC Division – Executive Committee.
Justin Coss	Appointed Director
	Immediate Past National President
Job Title	Group General Counsel & Company Secretary at Noumi Limited
Qualifications	LLB; BA; Dip CII Insurance; Grad Dip (Applied Corporate Governance)
Responsibilities	Chair of the Nominations Committee

Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

ABN: 97 003 186 767

Directors' Report
30 September 2022

Information on directors

The following persons were directors of ACC Australia during the whole of the financial period and up to the date of this report, unless otherwise stated:

Jonathan Downes	Appointed Director
Job Title	General Counsel of Minter Ellison (from October 2022)
Qualifications	LLB (Hons); Grad Dip (Applied Corporate Governance)
Responsibilities	Member of Finance, Audit and Risk Committee Member of NSW Division – Executive Committee

Kevin Buck	Appointed Director (from 4 April 2022)
Job Title	ACC Global Chief Operating Officer
Responsibilities	Member of the Finance & Audit Committee (from 4 April 2022)

Company Secretary

Clare Hennessy	Joint Company Secretary (up to 29 April 2022)
Job Title	Senior Legal Counsel at Programmed Maintenance Services Limited
Qualifications	LLB; BA (Hons)

Nick Galloway	Joint Company Secretary (up to 5 May 2022)
Job Title	Regional Counsel at PPG
Qualifications	LLB; MBA; GAICD

Jin Poh	Company Secretary (from 4 April 2022)
Job Title	Head of Legal Super Retail Group Limited
Qualifications	LLB; BBus; GDip Legal Practice
Responsibilities	Member of QLD Division Member of the National Pro Bono Committee

Company secretary

Clare Hennessy was appointed Joint Company Secretary on 7 July 2021 and resigned on 29 April 2022. Clare is Senior Legal Counsel at Programmed Maintenance Services Limited and has experience in senior roles in a corporate environment.

Nick Galloway was appointed Joint Company Secretary on 23 September 2021 and resigned on 5 May 2022. Nick is the Regional Counsel at PPG and has experience in senior roles in a corporate environment.

Jin Poh was appointed Company Secretary on 4 April 2022. Jin is the Head of Legal at Super Retail Group Limited and has experience in senior roles in a corporate environment.

Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

ABN: 97 003 186 767

Directors' Report

30 September 2022

Meetings of directors

The number of meetings of the company's Board of Directors (**Board**) held during the period ended 30 September 2022, the number of meetings attended by each director were:

	Directors' Meetings	
	Number of meetings attended	Number of meeting eligible to attend
Carolyn Mei Ramsay	6	6
Teresa Cleary	6	6
Theo Kapodistrias	5	6
Sylvia Hands	5	6
Virna Trout	6	6
Peter Koutsoukos	6	6
Irene Kuo	5	6
Ishani Das	2	6
Lori Middlehurst	6	6
Anna Young	6	6
Justin Coss	5	6
Jonathan Downes	5	6
Kevin Buck	2	3

Meetings of Finance, Audit and Risk Committee (FAR Committee)

The number of FAR Committee meetings and the number of meetings attended by each FAR Committee member during the financial period were:

	Committee Members' Meetings	
	No. of meetings Attended	No. of meetings eligible to attend
Anna Young	8	8
Teresa Cleary	7	8
Sylvia Hands	5	5
Lori Middlehurst	8	8
Jonathan Downes	6	8
Kevin Buck	5	5

Contributions on winding up

In the event of the company being wound up, every member of the company is required to contribute a maximum of \$100 each.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

Directors' Report
30 September 2022

Subsequent events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has not been financially positive for the company up to 30 September 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 September 2022 is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

DocuSigned by:
Carolyn Mei Ramsay
FFBC883821E4485...

Director:
C M Ramsay
Director

DocuSigned by:
Teresa Cleary
3E2F447D40F4491...

Director:
T Cleary
Director

Dated 8 November 2022

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

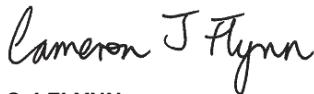
**Auditor's Independence Declaration under Section 60-40 of the Charities
and Not-for-profits Commission Act 2012 to the Responsible Persons of
Australian Corporate Lawyers Association trading as Association of
Corporate Counsel Australia (ACC Australia)**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



ACCRU MELBOURNE (AUDIT) PTY LTD



**C J FLYNN
Director**

8 November 2022

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 September 2022**

		12 months ending 30 September 2022	15 months ending 30 September 2021
	Note	\$	\$
Revenue	2	884,755	810,036
Finance income		142	51
Other income	2	76,180	402,790
Employee benefits expense		(487,123)	(705,981)
Depreciation and amortisation expense		(6,163)	(11,308)
Conference expenses		(196,065)	(254,952)
National office expenses		(226,238)	(213,554)
Board and committee expenses		(7,244)	(4,881)
Travel expenses		(10,559)	(5,374)
Other expenses		(60,076)	(58,012)
Deficit for the year		(32,391)	(41,185)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(32,391)	(41,185)

The accompanying notes form part of these financial statements.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Statement of Financial Position
As At 30 September 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	282,098	241,506
Trade and other receivables	4	267,387	253,604
Other assets	6	185,242	59,046
TOTAL CURRENT ASSETS		734,727	554,156
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,643	6,201
TOTAL NON-CURRENT ASSETS		3,643	6,201
TOTAL ASSETS		738,370	560,357
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	174,286	141,905
Employee benefits	9	69,056	62,014
Other liabilities	8	404,666	238,173
TOTAL CURRENT LIABILITIES		648,008	442,092
NON-CURRENT LIABILITIES			
Employee benefits	9	4,488	-
TOTAL NON-CURRENT LIABILITIES		4,488	-
TOTAL LIABILITIES		652,496	442,092
NET ASSETS		85,874	118,265
EQUITY			
Retained earnings		85,874	118,265
TOTAL EQUITY		85,874	118,265

The accompanying notes form part of these financial statements.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Statement of Changes in Equity
For the Year Ended 30 September 2022**

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 October 2021	118,265	118,265
Deficit for the year	(32,391)	(32,391)
Balance at 30 September 2022	85,874	85,874

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	159,450	159,450
Deficit for the year	(41,185)	(41,185)
Balance at 30 September 2021	118,265	118,265

The accompanying notes form part of these financial statements.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Statement of Cash Flows
For the Year Ended 30 September 2022**

		12 months ending 30 September 2022	15 months ending 30 September 2021
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,222,914	1,466,519
Payments to suppliers and employees		(1,178,859)	(1,565,845)
Interest received		142	51
Net cash provided by/(used in) operating activities		<u>44,197</u>	<u>(99,275)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(3,605)</u>	<u>(5,031)</u>
Net cash provided by/(used in) investing activities		<u>(3,605)</u>	<u>(5,031)</u>
Net increase/(decrease) in cash and cash equivalents held		40,592	(104,306)
Cash and cash equivalents at beginning of year		<u>241,506</u>	<u>345,812</u>
Cash and cash equivalents at end of financial year	3	<u><u>282,098</u></u>	<u><u>241,506</u></u>

The accompanying notes form part of these financial statements.

Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

The financial report covers Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia) as an individual entity. ACC Australia is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of ACC Australia is Australian dollars.

The current year financial statements are for the 12 months ending 30 September 2022. Comparatives are for the 15 month period ending 30 September 2021.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

1 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Membership revenue

Membership fees represent a rebate paid from Association of Corporate Asia Pacific for member fees. As per the intergration agreement between the two entities, the Company receives 25% (2021: 10%) of all membership fees collected by Association of Corporate Counsel Asia Pacific annually.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

1 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Corporate Alliance Partner (CAP) Program revenue

Revenue from CAP program is recognised over the period of the program on the basis that reflects the timing, nature and value of the benefits provided.

Sales Revenue

Revenue from conferences, events, sponsorship and project income are recognised when the events take place.

Statement of financial position balances relating to revenue recognition

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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 payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

1 Summary of Significant Accounting Policies

- (d) Property, plant and equipment**
acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10-50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

- (e) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

1 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

The Company does not have any assets recorded as fair value through other comprehensive income or financial assets through profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

1 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

(f) 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.

(g) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

2 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership Fees	224,476	137,655
- Conference, events, sponsorship	368,601	443,199
- CAP Income	-	111,344
- Project Income	291,678	117,838
Total Revenue	884,755	810,036
Other Income		
- royalties	57,538	75,623
- other income	18,642	152,867
- Government subsidies	-	174,300
Total Other Income	76,180	402,790
Total Revenue and Other Income	960,935	1,212,826

3 Cash and Cash Equivalents

Cash at bank and in hand	282,098	241,506
	282,098	241,506

4 Trade and Other Receivables

CURRENT		
Trade receivables	186,538	99,768
Provision for impairment	(3,000)	-
	183,538	99,768
Other receivables	83,849	153,836
Total current trade and other receivables	267,387	253,604

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

5 Property, plant and equipment

	2022	2021
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	36,626	33,021
Accumulated depreciation	(32,983)	(26,820)
Total plant and equipment	3,643	6,201
Total property, plant and equipment	3,643	6,201

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	\$	\$
Year ended 30 September 2022		
Balance at the beginning of year	6,201	6,201
Additions	3,605	3,605
Depreciation expense	(6,163)	(6,163)
Balance at the end of the year	3,643	3,643

6 Other non-financial assets

CURRENT		
Prepayments	185,242	59,046

7 Trade and Other Payables

CURRENT		
Trade payables	174,286	141,905

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Other Liabilities

CURRENT		
Contract liabilities	404,666	238,173

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

9 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Long service leave	18,420	14,306
Provision for employee benefits	50,636	47,708
	<u>69,056</u>	<u>62,014</u>
Non-current liabilities		
Long service leave	4,488	-

10 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	282,098	241,506
Trade and other receivables	267,387	253,604

Total financial assets

549,485 495,110

Financial liabilities

Financial liabilities at amortised cost

174,286 141,905

Total financial liabilities

174,286 141,905

11 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 173,296 (2021: 15 months \$ 211,584).

12 Auditors' Remuneration

Remuneration of the auditor for:

- auditing or reviewing the financial statements	13,500	18,500
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Total

13,500 18,500

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

**Notes to the Financial Statements
For the Year Ended 30 September 2022**

13 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 September 2022 (30 September 2021: None).

14 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 11.

Transactions with related parties

The company has an alliance with Association of Corporate Counsel Asia Pacific Ltd (ACC Asia Pac) as per a signed integration agreement. During the year, the company has billed membership rebates (the membership rebate increased from 10% in 2021 to 25% in 2022) and shared expenses at \$207,321 (2021: \$91,162) to ACC Asia Pac. The outstanding balance as at 30 September 2022 is a receivable of \$76,636 (30 June 2021: \$39,110).

During the year, the company also received grant income from Association of Corporate Counsel US, as part of the association achieving specified criteria as outlined by the US association. Total grant income received was \$17,095 (2021: \$24,398)

Outside of ordinary business operation transactions with the company, there were no related party transactions that involved key management personnel, their close family members and their personal business interest.

15 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16 Statutory Information

The registered office of the company is:

ACC Australia
c/o BlueRock
Level 9, 505 Little Collins St
Melbourne VIC 3000

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
Australia (ACC Australia)**

ABN: 97 003 186 767

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.


Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

DocuSigned by:

FFBC883821E4485...

Responsible person

C M Ramsay

DocuSigned by:

3E2F447D40F4491...

Responsible person

T Cleary

Dated 8 November 2022

**Australian Corporate Lawyers Association trading as
Association of Corporate Counsel Australia (ACC Australia)**

Independent Audit Report to the members of Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia), which comprises the statement of financial position as at 30 September 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 September 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial report of Australian Corporate Lawyers Association trading as Association of Corporate Counsel Australia (ACC Australia) for the period ended 30 September 2021 was audited by another auditor who expressed an unmodified opinion on the financial report.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities 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 auditor's 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 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 the financial report.



ACCRU MELBOURNE (AUDIT) PTY LTD



C J FLYNN
Director

8 November 2022