

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**



**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 2023

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

ABN: 97 003 186 767

Directors' Report 30 September 2023

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 2023.

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
Theo Kapodistrias	TAS Division Nominated Director
Sylvia Hands	VIC Division Nominated Director
Virna Trout	QLD Division Nominated Director
Peter Koutsoukos	SA Division Nominated Director
Irene Kuo	WA Division Nominated Director
Ishani Das	ACT Division Nominated Director
Lori Middlehurst	NSW Division Nominated Director
Anna Young	Appointed Director
Justin Coss	Appointed Director
Jonathan Downes	Appointed Director
Kevin Buck	Appointed Director
Jin Poh	Company Secretary

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 and associated professionals 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 Association of Corporate Counsel Australia (ACC Australia)

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Directors' Report 30 September 2023

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 the start of the financial year 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 (up to 1 September 2023)
Job Title	Former Group General Counsel & Company Secretary at Elixinol Wellness Limited.
Qualifications	LLB; BA; GDip Legal Practice; FGIA, and GAICD
Responsibilities	Member of the Nominations Committee (up to 1 September 2023 from March 2022) Member of the Finance, Audit and Risk Committee (up to 1 September 2023) Member of Executive Committee (up to 1 September 2023)

State Representatives

Sylvia Hands	VIC Division Nominated Director
Job Title	Counsel at Mondelez International
Qualifications	LLB; BCom
Responsibilities	Member of Finance, Audit and Risk Committee (from March 2022)
Theo Kapodistrias	TAS Division Nominated Director
Job Title	General Counsel at Evergen Pty Ltd
Qualifications	LLB; BA; GDip Legal Practice; ICC (In-House Counsel Certified); MAICD; FGIA FCG;
Responsibilities	Chair of the Sponsorship and Membership Committee (up to 21 August 2023) Member of the Sponsorship and Membership Committee (from 21 August 2023)

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

ABN: 97 003 186 767

Directors' Report 30 September 2023

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:

Peter Koutsoukos	SA Division Nominated Director
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	Chair of Sponsorship and Membership Committee (from 21 August 2023) Member of Sponsorship and Membership Committee (up to 21 August 2023)
Lori Middlehurst	NSW Division President
Job Title	Senior Director Global Employment Counsel (JAPAC) at Salesforce.
Qualifications	JD Law; BA; GAICD; CA Bar Admission
Responsibilities	Member of Finance, Audit & Risk Committee
Virna Trout	QLD Division Nominated Director
Job Title	Head of Legal, Asia Pacific at FLSmidth
Qualifications	LLB (Hons); BCom; GAICD
Responsibilities	Member of Sponsorship and Membership Committee
Ishani Das	ACT Division Nominated Director (up to 30 November 2022)
Job Title	Public Law
Qualifications	Graduate Diploma of Legal Practice; LLB

Appointed Representatives

Anna Young	Appointed Director
Job Title	Chair of Stelect Pty Ltd Senior Executive Compliance at Medibank Private Limited
Qualifications	LLB (Hons); LLM; BSc; GradCert InfTech; MAICD
Responsibilities	Chair of Finance, Audit and Risk Committee (from March 2022) Member of 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 Member of NSW Division – Executive Committee

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

ABN: 97 003 186 767

Directors' Report
30 September 2023

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
Qualifications	Member of the Finance & Audit Committee (from 4 April 2022)
Jin Poh	Company Secretary (from 4 April 2022)
Job Title	General Counsel at Uniting Care Queensland (from November 2023)
Experience	LLB; BBus; GDip Legal Practice
Responsibilities	Member of QLD Division Member of the National Pro Bono Committee

Company Secretary

Jin Poh was appointed Company Secretary on 4 April 2022. Jin is the General Counsel at Uniting Care Queensland and has experience in senior roles in corporate environments.

**Australian Corporate Lawyers Association trading as Association of Corporate Counsel
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Directors' Report

30 September 2023

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the period ended 30 September 2023, the number of meetings attended by each director were:

Directors' Meetings		
	Number of meetings attended	Number of meeting eligible to attend
Carolyn Mei Ramsay	7	8
Teresa Cleary	7	8
Sylvia Hands	7	8
Theo Kapodistrias	5	8
Peter Koutsoukos	8	8
Irene Kuo	7	8
Lori Middlehurst	5	8
Virna Trout	7	8
Ishani Das	-	2
Anna Young	8	8
Justin Coss	6	8
Jonathan Downes	6	8
Kevin Buck	8	8

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

The number of Finance, Audit and Risk 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	6	7
Teresa Cleary	6	6
Sylvia Hands	6	7
Lori Middlehurst	7	7
Jonathan Downes	7	7
Kevin Buck	6	7

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)**

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Directors' Report
30 September 2023

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 2023 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.

Director: Carolyn Mei Ramsay
C M Ramsay
Director

Director: Anna Young
A Young
Director

Dated 18 January 2024

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

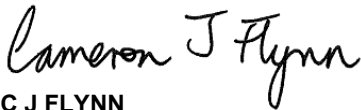
ABN: 97 003 186 767

**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 2023, 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

18 January 2024

Australian Corporate Lawyers Association (Trading as ACC Australia)

ABN: 97 003 186 767

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2023

		2023	2022
	Note	\$	\$
Revenue	2	1,275,032	884,755
Finance income		1,501	142
Other income	2	79,507	76,180
Employee benefits expense		(526,974)	(487,123)
Depreciation and amortisation expense		(6,104)	(6,163)
Conference expenses		(724,170)	(196,065)
National office expenses		(154,746)	(226,238)
Board and committee expenses		(8,719)	(7,244)
Travel expenses		(44,941)	(10,559)
Other expenses		(22,741)	(60,076)
Deficit for the year		(132,355)	(32,391)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(132,355)	(32,391)

The accompanying notes form part of these financial statements.

Australian Corporate Lawyers Association (Trading as ACC Australia)

ABN: 97 003 186 767

Statement of Financial Position

As At 30 September 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	218,341	282,098
Trade and other receivables	4	221,444	267,387
Other assets	6	304,732	185,242
TOTAL CURRENT ASSETS		744,517	734,727
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,871	3,643
TOTAL NON-CURRENT ASSETS		4,871	3,643
TOTAL ASSETS		749,388	738,370
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	133,188	174,286
Employee benefits	9	24,124	69,056
Other liabilities	8	633,447	404,666
TOTAL CURRENT LIABILITIES		790,759	648,008
NON-CURRENT LIABILITIES			
Employee benefits	9	5,110	4,488
TOTAL NON-CURRENT LIABILITIES		5,110	4,488
TOTAL LIABILITIES		795,869	652,496
NET ASSETS		(46,481)	85,874
EQUITY			
Retained earnings		(46,481)	85,874
TOTAL EQUITY		(46,481)	85,874

The accompanying notes form part of these financial statements.

Australian Corporate Lawyers Association (Trading as ACC Australia)

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Statement of Changes in Equity For the Year Ended 30 September 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 October 2022	85,874	85,874
Deficit for the year	(132,355)	(132,355)
Balance at 30 September 2023	(46,481)	(46,481)

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 September 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,784,250	1,222,914
Payments to suppliers and employees		(1,842,176)	(1,178,859)
Interest received		1,501	142
Net cash provided by/(used in) operating activities		(56,425)	44,197
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(7,332)	(3,605)
Net cash provided by/(used in) investing activities		(7,332)	(3,605)
Net increase/(decrease) in cash and cash equivalents held		(63,757)	40,592
Cash and cash equivalents at beginning of year		282,098	241,506
Cash and cash equivalents at end of financial year	3	218,341	282,098

Notes to the Financial Statements

For the Year Ended 30 September 2023

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 2023.

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% of all membership fees collected by Association of Corporate Counsel Asia Pacific annually.

Notes to the Financial Statements

For the Year Ended 30 September 2023

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 acquisition date fair value.

Notes to the Financial Statements

For the Year Ended 30 September 2023

1 Summary of Significant Accounting Policies

(d) Property, plant and equipment

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)

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

Notes to the Financial Statements

For the Year Ended 30 September 2023

1 Summary of Significant Accounting Policies

(e) Financial instruments

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 significant 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.

Notes to the Financial Statements

For the Year Ended 30 September 2023

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.

Notes to the Financial Statements

For the Year Ended 30 September 2023

2 Revenue and Other Income

Revenue from continuing operations

	2023 \$	2022 \$
Revenue from contracts with customers (AASB 15)		
- Membership Fees	238,865	224,476
- Conference, events, sponsorship	879,833	368,601
- Project Income	156,334	291,678
Total Revenue	1,275,032	884,755

Other Income		
- royalties	63,072	57,538
- other income	16,435	18,642
Total Other Income	79,507	76,180

3 Cash and Cash Equivalents

Cash at bank and in hand	218,341	282,098
	218,341	282,098

4 Trade and Other Receivables

CURRENT		
Trade receivables	182,750	186,538
Provision for impairment	-	(3,000)
	182,750	183,538
Other receivables	38,694	83,849
Total current trade and other receivables	221,444	267,387

Notes to the Financial Statements

For the Year Ended 30 September 2023

5 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	43,959	36,626
Accumulated depreciation	(39,088)	(32,983)
Total plant and equipment	4,871	3,643
Total property, plant and equipment	4,871	3,643

(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 2023		
Balance at the beginning of year	3,643	3,643
Additions	7,332	7,332
Depreciation expense	(6,104)	(6,104)
Balance at the end of the year	4,871	4,871

6 Other non-financial assets

CURRENT		
Prepayments	304,732	185,242

7 Trade and Other Payables

CURRENT		
Trade payables	133,188	174,286

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	633,447	404,666

Notes to the Financial Statements

For the Year Ended 30 September 2023

9 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	-	18,420
Provision for employee benefits	24,124	50,636
	<u>24,124</u>	<u>69,056</u>
Non-current liabilities		
Long service leave	5,110	4,488

10 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents

Trade and other receivables

218,341 282,098

221,444 267,387

Total financial assets

439,785 549,485

Financial liabilities

Financial liabilities at amortised cost

133,188 174,286

Total financial liabilities

133,188 174,286

11 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 226,146 (2022: \$ 173,296).

12 Auditors' Remuneration

Remuneration of the auditor for:

- auditing or reviewing the financial statements

14,200 13,500

Total

14,200 13,500

13 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 September 2023 (30 September 2022:None).

Notes to the Financial Statements

For the Year Ended 30 September 2023

14 Going Concern

Notwithstanding the Company has a deficit for the year of \$132,355 (2022 deficit: \$32,391) and a net asset deficiency of \$46,481 (2022 net asset surplus: \$85,874) for the year ended 30 September 2023, the financial report has been prepared on the going concern basis.

The ability of the Company to continue to generate surplus and sufficient cash flow from its operations and paying its debts as and when they fall due is dependent upon:

- Management's ability to proactively manage operating costs and variable expenses that can be reduced. Costs and cashflows are being monitored on a weekly basis;
- The Company has maintained an adequate cashflow position during the year and based on the cashflow forecast of FY24, the Company is anticipated to continue to have an adequate cashflow position throughout the year;
- The Company's ability to attract sponsors who will provide further growth for the National Conference, IHCD and CPD programmes. Away from sponsorships, management is actively reviewing and realigning internal operating processes to maximise effectiveness by streamlining and removing unnecessary duplication of efforts;
- The Company has a strong membership base and is looking at ways to leverage income generation from this, including revenue generated from registrations for the company's core events. Further, there are already existing commission-based agreements in place with a number of sponsors, with further opportunities being explored; and
- Subsequent to year end, the Company has had a surplus reported in its management accounts.

The Board believes that it is appropriate to prepare the financial statements on a going concern basis.

However, should the Company not be able to achieve the above mentioned conditions there is material uncertainty whether the Company will be able to continue as a going concern and thereby realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. There have been no adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary if the Company does not continue as a going concern.

Accordingly, the financial report has been prepared on a going concern basis. If the going concern basis of accounting is found to be no longer appropriate, the recoverable amounts of the assets shown on the statement of financial position are likely to be significantly less than the amounts disclosed and the extent of the liabilities may differ significantly, from those reflected.

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.

Notes to the Financial Statements

For the Year Ended 30 September 2023

16 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 and shared expenses at \$263,896 (2022: \$207,321) to ACC Asia Pac. The outstanding balance as at 30 September 2023 is a receivable of \$0 (2022: \$76,636).

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 \$12,975 (2022: \$17,095)

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.

17 Statutory Information

The registered office of the company is:

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

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*.

Responsible person
C M Ramsay

Responsible person
A Young

Dated 18 January 2024

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 2023, 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 Company's financial position as at 30 September 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 14 in the financial report, which indicates that the Company incurred a net loss of \$132,355 during the year ended 30 September 2023 and, as of that date, the Company's current liabilities exceeded its total assets by \$46,481. As stated in Note 14, these events or conditions, along with other matters as set forth in Note 14, indicate that there is a material uncertainty whether the Company will be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

**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)**

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 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 responsible entities either intends to liquidate the Company 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

18 January 2024