

CAYMAN ISLANDS LEGAL PRACTITIONERS ASSOCIATION  
LTD.

FINANCIAL STATEMENTS (UNAUDITED)

For the Year Ended December 31, 2020

**Cayman Islands Legal Practitioners Association Ltd.**  
Financial Statements (Unaudited)  
December 31, 2020

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**Contents:**

Compilation Report by Accountant	3
Balance Sheet (Unaudited)	4
Statement of Income (Unaudited)	5
Statement of Changes in Members' Equity (Unaudited)	6
Statement of Cash Flow (Unaudited)	7
Notes to the Financial Statements (Unaudited)	8 - 9



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### ACCOUNTANTS' COMPILATION REPORT

We have compiled the accompanying Cayman Islands Legal Practitioners Association Ltd ("CILPA"), which comprises of the Balance Sheet as at 31 December 2020 and the related income statement, statement of changes in members' equity and statement of cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. During our compilation engagement we did not discover any matter that should be brought to the attention of the Board as it relates to fraud or material misstatement of the information provided. We, however, have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with international financial reporting standards on the basis of an Audit or Review engagement. This Compilation Report is for the Board and Membership use only.

The Board is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made in the financial statements.

Link International

Grand Cayman, Cayman Islands

**Cayman Islands Legal Practitioners Association Ltd.**  
**Balance Sheet (Unaudited)**  
**As at December 31, 2020**  
(Expressed in Cayman Islands Dollars)

	<u>Notes</u>	<u>December 31 2020</u>	<u>December 31 2019</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	<b>3</b>	263,185	166,821
Accounts Receivable	<b>4</b>	-	25,428
<b>TOTAL ASSETS</b>		<b>\$ 263,185</b>	<b>\$ 192,249</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>Members' Equity</b>			
Contributed Capital		-	-
Accumulated Surplus		263,185	192,249
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>		<b>\$ 263,185</b>	<b>\$ 192,249</b>

See accompanying notes to the Financial Statements

**Cayman Islands Legal Practitioners Association Ltd.**  
**Statement of Income (Unaudited)**  
**For the Year Ended December 31, 2020**  
(Expressed in Cayman Islands Dollars)

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	<b>Year Ended 12/31/2020</b>	Year Ended 12/31/2019
<b>INCOME</b>		
Membership Fees	<b>107,700</b>	93,573
<b>EXPENSES</b>		
Professional Fees	9,267	7,202
General Administrative Expenses	3,434	1,235
Sponsorship	2,275	1,000
Meetings and Conference and Socials	1,008	543
Computer and Website Expenses	861	4,113
Bank Service Charges	139	259
<b>Total Expenses</b>	<b>16,984</b>	14,352
<b>Net Income</b>	<b>\$ 90,716</b>	\$ 79,221

See accompanying notes to the Financial Statements

**Cayman Islands Legal Practitioners Association Ltd.**  
**Statement of Changes in Members' Equity (Unaudited)**  
**For the Year Ended December 31, 2020**  
(Expressed in Cayman Islands Dollars)

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	<u>Contributed Capital</u>	<u>Accumulated Surplus</u>	<u>Total</u>
Balance at January 1, 2020	-	192,249	192,249
Net income for the period	-	90,716	90,716
<b>Balance at December 31, 2020</b>	<b><u>\$ -</u></b>	<b><u>\$ 282,965</u></b>	<b><u>\$ 282,965</u></b>

**Cayman Islands Legal Practitioners Association Ltd.**  
**Statement of Cash Flow (Unaudited)**  
**For the Year Ended December 31, 2020**  
(Expressed in Cayman Islands Dollars)

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	<b>Year Ended</b> <b>12/31/2020</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	90,716
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
Accounts Receivable	<u>25,428</u>
<b>Net increase in cash for period</b>	<b>116,144</b>
Cash at beginning of period	<u>166,821</u>
<b>Cash at end of period</b>	<b><u>\$ 282,965</u></b>

**Cayman Islands Legal Practitioners Association Ltd.**  
**Notes to the Financial Statements – (Unaudited)**  
**For the Year Ended December 31, 2020**  
(Expressed in Cayman Islands Dollars)

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**1. PRINCIPAL ACTIVITY AND STATUS**

The Cayman Islands Legal Practitioners Association Ltd (“CILPA”) is an ordinary company, limited by guarantee and does not have any share capital. The main objective of CILPA is to support and protect the character, status and interest of the legal profession in Cayman Islands through various methods and initiatives. The Registered Office of CILPA is: Offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

**2. SIGNIFICANT ACCOUNTING POLICIES**

*i.) Accounting Standard*

CILPA's Financial Statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared on the historical cost basis.

*ii.) Foreign Currency Translation*

The financial statements are expressed in Cayman Islands dollars. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting Year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Assets and liabilities denominated in foreign currency are translated at the rate of 0.82 as at the balance sheet date.

*iii.) Revenue Recognition*

Revenue is recorded on an accrual basis and is measured at the fair value of the consideration received or receivable. The Authority generates revenue from membership dues collected. Revenue is recognized in the accounting period in which the memberships are collected.

*iv.) Expenses*

All expenses are recognized in the statement of comprehensive income on an accrual basis.

*v.) Taxation*

CILPA is not subject to any form of taxation in the Cayman Islands including income, capital gains and withholding taxes. As a result, no Cayman tax liability or expense has been recorded in these financial statements.

*vi.) Use of Accounting judgment and estimates*

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



**Cayman Islands Legal Practitioners Association Ltd.**  
**Notes to the Financial Statements (Unaudited) (CONT'D)**  
**For the Year Ended December 31, 2020**  
(Expressed in Cayman Islands Dollars)

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**3. CASH & CASH EQUIVALENTS**

The company's cash & cash equivalents consist of cash held as deposits on the current accounts. There are no reported liens held against the cash held in deposits and the company has full and free access to the cash held on deposits. As at December 31, 2020 the reported cash balances consists of the following:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>Cash and Cash Equivalents</b>		
KYD Checking Account	247,368	158,303
USD Savings Account	15,817	8,518
<b>Total Cash</b>	<u><u>\$ 263,185</u></u>	<u><u>\$ 166,821</u></u>

**4. ACCOUNTS RECEIVABLE**

This balance represents the amounts owed to CILPA for expenses paid by CILPA on behalf of CARA. This balance does carry a certain level of credit risk, which refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the CILPA.

**5. SUBSEQUENT EVENTS**

Approximately \$46,000.00 in membership fees were paid into the wrong Cayman National Bank account, due to an invoicing error, which CILPA is in the process of recovering. Link International Group, and Cayman National Bank, will be contacting each affected remitter/member on behalf of CILPA to make the appropriate corrections.