



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.
 ABN: 75 063 016 455

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Members Subscriptions	2 (a)	\$68,373	\$61,663
Annual Conference	2 (b)	\$7,449	\$11,160
Other Revenues	2 (c)	\$17,536	\$13,404
TOTAL OPERATING REVENUE	2	\$93,358	\$86,227
EXPENSES			
DIRECT MEMBER BENEFITS			
Communication		\$7,147	\$14,037
Meetings & Seminars		\$21,943	\$19,564
Awards		\$2,256	\$4,008
New Zealand Operations		\$7,292	\$11,712
		<u>\$38,638</u>	<u>\$49,321</u>
ADMINISTRATION			
Computer Consumables		\$287	\$538
Depreciation		\$474	\$3,903
Document Storage		\$274	\$275
Gifts & Flowers		\$315	\$0
Legal Fees		\$986	\$3,290
Misc Travel & Accommodation		\$1,156	\$1,742
Postage & Stationery		\$843	\$1,713
Subscriptions, Fees & Licenses		\$223	\$0
Telephone Expenses		\$2,036	\$1,530
Teleconferencing Expenses		\$3,270	\$1,977
Wages		\$55,000	\$50,400
Superannuation		\$5,088	\$4,596
		<u>\$69,952</u>	<u>\$69,964</u>
FINANCE EXPENSES			
Audit & Accountancy		\$7,202	\$9,302
Bank & Currency	3	(\$3,636)	(\$5,191)
Insurances		\$2,234	\$2,288
		<u>\$5,800</u>	<u>\$6,399</u>
TOTAL OPERATING EXPENSES		\$114,390	\$125,684
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		(\$21,032)	(\$39,457)
Income Tax Expenses		\$0	\$0
SURPLUS/(DEFICIT) FROM OPERATIONS		(\$21,032)	(\$39,457)
Other Comprehensive Income/Expenditure for the year	4	\$0	(\$22,550)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		(\$21,032)	(\$62,007)

The accompanying notes form part of these financial statements.



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.
ABN: 75 063 016 455

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	NOTE	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	5	\$211,485	\$204,204
Trade and other receivables	6	\$750	\$7,843
Other current assets	7	\$11,142	\$17,726
TOTAL CURRENT ASSETS		\$223,377	\$229,773
NON-CURRENT ASSETS			
Patents and trademarks (at Cost)		\$2,658	\$2,658
Office Equipment (at WDV)		\$1,181	\$474
TOTAL NON-CURRENT ASSETS		\$3,839	\$3,132
TOTAL ASSETS		\$227,216	\$232,905
CURRENT LIABILITIES			
Trade and other payables	8	\$14,213	\$7,805
Income received in advance	9	\$14,479	\$5,544
TOTAL LIABILITIES		\$28,692	\$13,349
NET ASSETS		\$198,524	\$219,556
MEMBERS FUNDS			
Retained earnings brought forwards		\$219,556	\$281,563
Net Surplus (Deficit) for year		(\$21,032)	(\$62,007)
TOTAL MEMBERS FUNDS		\$198,524	\$219,556

The accompanying notes form part of these financial statements.



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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are for the Australian and New Zealand Sports Law Association Inc. which is an individual entity incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of Preparation

These financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 1981. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements have been prepared on an accrual 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.

Accounting Policies

a. Income Tax.

The association operates as a not for profit association and is exempt from income tax under subdivision 50B of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Plant and equipment

Items of Plant and equipment are measured on the cost basis less depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. Formal assessments of recoverable amounts are made when impairment indicators are present.

Depreciation

The depreciable amount of all non-current assets is depreciated on a straight line basis over the estimated useful lives to the Association commencing from the time each asset was held ready for use.

The depreciation rates used for each class of asset are:

Class of Non-Current Asset	Depreciation rate
Computer and office equipment	25%

c. Trademarks

Trademarks are carried at costs, and are not amortised consistent with the expectation that they have an indefinite useful life.

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and where applicable bank overdrafts.

e. Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

f. Revenue

Grant revenue is recognised in the income statement when it is controlled. Where there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the Statement of Financial Position as a liability until such conditions are met or services provided.

Revenue from reimbursements is recognised on a cash basis.

Other incomes are recognised when earned.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer. All revenue is stated net of the amount of goods and services tax (GST).

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from either the Australian Taxation Office (ATO) or the New Zealand Office of State Revenue (OSR).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO or OSR is included with other receivables or payables in the statement of financial position.

h. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTE 2 - REVENUE AND OTHER INCOME

	2014 \$	2013 \$
2 (a) MEMBERS SUBSCRIPTIONS		
Australian Members	\$54,349	\$52,401
New Zealand Members	\$12,456	\$8,673
Other Overseas Members	\$1,569	\$589
TOTAL MEMBERS SUBSCRIPTION	\$68,373	\$61,663

Australian members subscriptions are invoiced in Australian dollars

New Zealand Member subscriptions are invoiced in NZ dollars and are taken up at the equivalent Australian dollars calculated on the currency exchange rate existing at balance date of 1AU\$ = 1.075NZ\$.

Other Overseas members subscriptions are received in Australian dollars.

2 (b) ANNUAL CONFERENCE

The annual conference is usually held in October of each year and is managed by the appointed organising committee as a formally designated committee of the Board.

This committee supervises the budget and other arrangements established by the conference managers.

The Committee provides regular reports to the Associations Board of Directors

The 2013 Conference was held in Brisbane, Queensland (2012 Perth West Australia) with the following results:

	2014 \$	2013 \$
Total conference revenue	\$124,254	\$160,919
Net conference expenses	\$115,160	\$146,599
Net direct conference surplus	\$9,094	\$14,320
Conference expenses paid by the association	\$1,645	\$3,160
Net conference contribution	\$7,449	\$11,160
2 (c) OTHER REVENUE		
Sponsorship	\$4,181	\$5,156
Publications	\$90	\$454
Regional Seminar Revenues	\$8,125	\$449
Interest Received	\$4,085	\$7,345
Miscellaneous	\$1,054	\$0
TOTAL OTHER REVENUE	\$17,536	\$13,404
TOTAL OPERATING REVENUE	\$93,358	\$86,227

NOTE 3 - CURRENCY ADJUSTMENTS

As at June 2013 the Cash held in New Zealand Bank accounts were recorded in the ledgers of the Association at an exchange rate of NZ\$ 1.20 is equivalent to Aust\$1

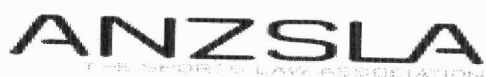
As at 30 June 2014 the amounts held in New Zealand banks was converted to Australian dollars at a rate of NZ\$1.075 = Aus\$1

This movement in the currency exchange rate gave rise to an exchange gain which has been included in the Financial Statement as a credit to Financial Expenses.

NOTE 4 - OTHER COMPREHENSIVE REVENUE and EXPENDITURE

In 2012, one item of revenue and one item of expenditure, both relating to the 2013 conference were received/paid prior to 30 June 2012. These items were taken up in the conference financial statements for 2012 and were also included in the conference financial statements for 2013.

	2014 \$	2013 \$
Grant received from WA Dept. of Sport & Recreation (excludes GST on part applied to Conference registrations)	\$0	(\$32,550)
Seed Funding provided to 2012 Conference Organisers	\$0	\$10,000
TOTAL OTHER COMPREHENSIVE REVENUE	\$0	(\$22,550)



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2014

		2014 \$	2013 \$
NOTE 5	CASH AND CASH EQUIVALENTS		
	Australian Bank Accounts	\$56,383	\$20,540
	Australian Cash on Deposit	\$104,988	\$102,157
	New Zealand Bank Accounts	\$50,114	\$30,805
	New Zealand Cash on Deposit	\$0	\$50,702
	TOTAL CASH AND CASH EQUIVALENTS	\$211,485	\$204,204
NOTE 6	TRADE & OTHER RECEIVABLES		
	Prior Year Conference Funds Receivable	\$0	\$6,575
	Interest Due on NZ Bank Term Deposit	\$0	\$922
	Withholding Tax to be Refunded by NZ Internal Revenue (Incorrectly deducted by Westpac Bank)		
	Jan-13 NZD 414.98 1.20		\$346
	Jul-13 NZD 391.66		
	NZD 806.64 1.075	\$750	
	TOTAL TRADE & OTHER RECEIVABLES	\$750	\$7,843
NOTE 7	OTHER CURRENT ASSETS		
	NZ GST Recoverable	\$0	\$1,534
	Pre-Paid Conference Expenses	\$11,140	\$15,807
	Pre Paid Other	\$0	\$383
	Community First Shares (at Cost)	\$2	\$2
	TOTAL OTHER ACCOUNTS RECEIVABLE	\$11,142	\$17,726

AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2014

<u>Trade Creditors & Accruals</u>	2014 \$	2013 \$
Refund due for Overpayment	\$47	\$0
Audit & Accounting Fees	\$4,260	\$3,000
Journal Production	\$0	\$968
E-Newsletter	\$748	\$0
NZ Administration	\$3,172	\$2,000
Regional Seminar Aust	\$0	\$159
Regional Seminars (NZ)	\$2,360	\$0
Superannuation	\$848	\$0
Total Creditors and Accruals	\$11,435	\$6,127
<u>Amounts Due to The Australian Tax Office</u>		
GST Collected	\$1,240	\$1,198
GST Paid	(\$1,206)	(\$5,012)
PAYG Withheld	\$2,562	\$4,500
Provision for Adjustment	\$0	\$992
	\$2,596	\$1,678
<u>Amounts Due to NZ Office of State Revenue</u>	\$182	\$0
Total Taxation Liabilities	\$2,779	\$1,678

NOTE 8	TOTAL TRADE and OTHER PAYABLES	\$14,213	\$7,805
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Income in Advance

Membership Fees		
Australian	\$6,093	\$3,609
New Zealand	\$414	\$1,100
Other Overseas	\$0	\$835
	\$6,507	\$5,544
Conference Income	\$7,972	\$0

NOTE 9	TOTAL INCOME IN ADVANCE	\$14,479	\$5,544
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AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.
ABN: 75 063 016 455

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30th JUNE 2014

BANK ACCOUNT BALANCES as at 30th JUNE 2013			
Australian Bank Accounts			\$122,698
NZ Bank Accounts (expressed in Aust Dollars)			\$81,506
			<u>\$204,204</u>
Member Subscriptions (Aust)	\$54,349		
Member Subscriptions (NZ)	\$12,456		
Member Subscriptions (Other Oseas)	\$1,569		
	<u>\$68,373</u>		
Less Received in Advance	(\$5,544)	\$62,829	
Registration Revenue for Annual Conference		\$124,254	
Prior Years Conference Receipts Received		\$6,575	
Registrations for Regional Seminars		\$8,125	
Bank Interest Receivable	\$4,085		
Accrued Interest from Last Year	\$922		
Less Withholding Tax to be recovered (NZ)	(\$404)		
	<u>\$4,603</u>		
Net Cash from Other Revenues		\$1,144	
Membership Fees in Advance for 2014/15		\$6,507	
2014 Conference Registrations Rec'd in Advance		\$7,972	
Net Gain on Currency Exchange		\$5,515	
GST Collected on Revenues		\$19,499	
Net GST on NZ Operations (due to OSR)		\$182	
TOTAL CASH INFLOWS			<u>\$247,207</u>
Net Cash applied to Operational Expenses			
Communication Expenses (excluding Contra for publication costs)	\$4,147		
Meetings and Seminars	\$21,943		
Awards	\$2,256		
New Zealand Operations	\$7,292		
General Administration (excl Dep'n)	\$9,387		
Net Employee Payments (ex Tax)	\$49,840		
Finance Expenses (Excl Currency Exchange Gains & Tax Adjustment)	\$10,776		
	<u>\$105,641</u>		
Creditors/Accruals as at 31 June 2013	\$6,127		
as at 31 June 2014	\$11,434		
Net Movement		(\$5,307)	
	<u>\$100,334</u>		
Prepaid Superannuation in 2013		(\$383)	
		<u>\$99,951</u>	
2013 Conference Expenses	\$116,805		
Less Prepaid in 2013	(\$15,807)		
	<u>\$100,998</u>		
Net Payments to Tax Office for GST and PAYG		\$14,217	
GST Paid on Acquisitions		\$13,620	
Prepayment of 2014 Conference Expenses		\$11,140	
TOTAL CASH OUTFLOWS			<u>\$239,926</u>
NET CASH FLOW			<u>\$7,281</u>
BANK ACCOUNT BALANCES as at 30th JUNE 2014			<u>\$211,485</u>
REPRESENTED BY			
Australian Bank Accounts			\$161,371
NZ Bank Accounts (expressed in Aust Dollars)			\$50,114
			<u>\$211,485</u>

E. G. KOSTAL & CO.

ACCOUNTANTS AND TAX AGENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUSTRALIAN AND NEW ZEALAND SPORTS ASSOCIATION INC

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of The Australian and New Zealand Sports Law Association Inc. (the association), which comprises the statement of financial position as at 30th June 2014 and the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statements by members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Association and are appropriate to meet the needs of the members. The Committee's responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I have conducted the audit in accordance with Australian auditing standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a fair presentation, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of



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accounting policies used and the reasonableness of accounting estimates made by the Committee as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

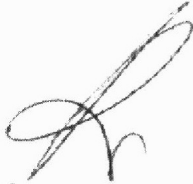
In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit Opinion

In my opinion the financial report of The Australian and New Zealand Sports Law Association Inc., presents fairly in all material respects the financial position of The Australian and New Zealand Sports Law Association Inc as at 30th June 2014 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act NSW 2009.

Basis of accounting

Without modifying our opinion, I draw your attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the Associations Incorporation Act NSW 2009 and the Association's constitution. As a result, the financial report may not be suitable for another purpose



E.G.KOSTAL & CO
Ernst George Kostal – Registered Company Auditor
2/28 Adelaide Street
EAST GOSFORD NSW 2250

Dated at East Gosford this 9th of October, 2014.