

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

**FINANCIAL REPORT FOR THE YEAR ENDING
30TH JUNE, 2012**

BOARD REPORT

Your Committee and committee members (hereinafter referred to as the Board and Board members) submit the financial report of the Australian and New Zealand Sports Law Association Inc. for the financial year ended 30th June, 2012.

Board Members

The names of the Board Members throughout the year and at the date of this report are:

President:	Ian Hunt
Treasurer:	Andrew Gibson
Secretary:	Venetia Stewart
Director:	Victoria Latta (did not seek re-election 13 October 2011)
Director:	Anthony O'Reilly (resigned 13 October 2011. Appointed to co-opted position 30 November 2011)
Director:	Tim Holden
Director:	Paul David
Director:	Martin Ross
Director:	Amelia Lynch
Director:	Stuart Corbishley (appointed to co-opted position 24 February 2012)

Principal Activities

The principal activity of the Association during the financial year was to act on all issues relating to Australia and New Zealand sports law in accordance with the objects of the Association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

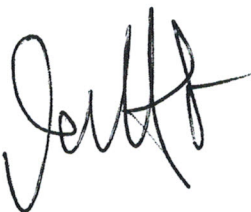
The net profit after providing for income tax amounted to \$31,322 (2011: loss \$36,204).

Remuneration

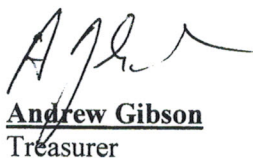
No Board Members received any remuneration for their services to the Association.

Signed in accordance with a resolution of the Members of the Board.

Ian Hunt
President



Andrew Gibson
Treasurer



Date: 24th Sept 2012

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

We 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 30 June 2012 and the statement of financial performance for the year then ended.

The Committee of the association is responsible for the preparation of the financial report and have determined that the basis of preparation is appropriate to meet the financial reporting requirements of the association and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we 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 accounting policies used and the reasonableness of accounting estimates made by the Committee as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.



E.G. Kostal & Co
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scheme approved
under Professional
Standards Legislation

Audit Opinion

In our opinion the financial report of The Australian and New Zealand Sports Law Association Inc. is in accordance with the Associations Incorporation Act 1981 including:

- (a) giving a true and fair view of the Association's financial position as at 30th June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Associations Incorporation Act 1981.



E.G.KOSTAL & CO

Ernst Georg Kostal – Registered Company Auditor

2/28 Adelaide Street

EAST GOSFORD NSW 2250

Dated at East Gosford this 30th of August, 2012.

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.**ABN 75 063 016 455****Statement of Financial Performance for the year ending 30th June 2012**

	2012	2011
	\$	\$
Income		
Members' Fees	52,129	59,203
Conference Income	127,293	109,345
Regional Seminar Income	6,281	-
Publications & IP	815	-
Interest	13,675	9,524
Sponsorship	2,727	15,126
Sundry	-	99
Total Income	<u>202,920</u>	<u>193,297</u>
Expenditure		
Accountancy	4,130	5,422
Administration	43	515
Advertising & Promotion	1,400	2,064
Audit Fee	2,500	4,500
Audit Fee 2011	250	
Bank Charges	1,168	962
Communication Expenses	3,404	4,250
Conference Expenses	84,071	108,606
Consulting Fee	52,943	48,326
Depreciation	3,905	3,973
Document Storage	138	509
Doubtful Debts Provision	(13,150)	13,150
Functions & Meetings	-	3,572
General Expenses	425	-
Insurance	2,216	2,527
Internet	909	149
Legal Costs	2,031	5,671
Foreign Currency Losses	5,018	1,808
NZ Seminars	4,595	-
NZ Expenses	5,649	1,113
Postage	605	465
Printing & Stationery	438	6,940
Regional Seminar Expenses	6,688	-
Subscriptions	672	-
Strategic Planning Day	52	5,183
Travelling Expenses	752	7,449
Website & Database Costs	746	2,347
Total Expenditure	<u>171,598</u>	<u>229,501</u>
Surplus (Deficiency) for Year	<u>31,322</u>	<u>(36,204)</u>

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN 75 063 016 455

Statement of Financial Position for the year ending 30th June 2012

	2012	2011
	\$	\$
Accumulated funds as at 1 st July 2011	250,241	286,445
Add: Surplus for Year transferred from Statement Of Financial Performance	<u>31,322</u>	<u>(36,204)</u>
Accumulated Funds as at 30th June 2011	<u>281,563</u>	<u>250,241</u>
The above funds are represented by:		
Current Assets		
Cash at Bank		
New Zealand Membership Account	5,334	7,534
Aust. Community First Access	1	2
Aust. Westpac Cash Reserve	34	20,594
Aust. Conference Account	1,507	373
Aust. Westpac Cheque Account	32,539	10,174
New Zealand Conference Account	26,383	12,639
Aust. Petty Cash Account	965	-
New Zealand Westpac Membership Account	162	-
New Zealand Westpac Conference Account	(5)	-
Aust. Excess Funds Community First	157,535	156,041
New Zealand Excess Funds	<u>37,212</u>	<u>39,485</u>
Total Cash at Bank	<u>261,667</u>	<u>246,842</u>
Other Current Assets		
Conference Funds Receivable	13,150	13,150
Less Provision for Doubtful Debts	-	(13,150)
BAS Amendment	82	-
NZ GST Refund	4,100	-
BAS Refund	-	3,363
Prepayments	-	<u>2,889</u>
Total Other Current Assets	<u>17,332</u>	<u>6,252</u>
Total Current Assets	278,999	253,094
Non-Current Assets		
Patents	2,658	2,658
Shares in Community First	2	2
Office Equipment at Cost	15,619	15,619
Less Provision for Depreciation	<u>(11,242)</u>	<u>(7,337)</u>
Total Non-Current Assets	<u>7,037</u>	<u>10,942</u>
TOTAL ASSETS	286,037	264,036

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN 75 063 016 455

Statement of Financial Position for the year ending 30th June 2012

	2012	2011
	\$	\$
Current Liabilities		
Trade Creditors	-	977
BAS Payable	1,973	-
Income in Advance	-	8,318
Accrued Audit Fees	<u>2,500</u>	<u>4,500</u>
Total Current Liabilities	<u>4,473</u>	<u>13,795</u>
 NET ASSETS	 <u>281,563</u>	 <u>250,241</u>

Statement by Members of Committee

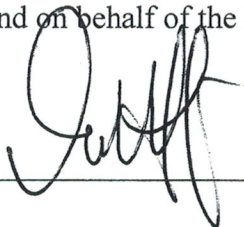
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The members of the committee declare that:

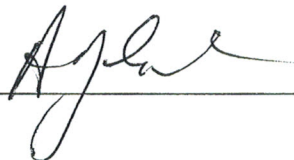
1. the financial statements and notes, as set out:
 - a) comply with Accounting Standards as detailed in Note 1 to the financial statements; and
 - (b) present fairly the association's financial position as at 30th June 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the committee's opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President



Treasurer



Dated this

20th

day of

September

2012

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Australian and New Zealand Sports Law Association Inc. as an individual entity. Australian and New Zealand Sports Law Association Inc. is an association incorporated in Victoria under the Associations Incorporations Act 1981.

Basis of Preparation

The financial statements are general 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 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.

a. Income Tax

Endorsement as an income tax exempt entity under Subdivision 50B of the Income Tax Assessment Act 1997 has been received from the Australian Taxation Office.

b. Property, Plant and Equipment

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

Plant and equipment

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. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the estimated useful lives to the Association commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Computer and Office Equipment	25%

c. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

d. Cash

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 bank overdrafts. Bank overdrafts are shown in borrowings in current liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 balance sheet as a liability until such conditions are met or services provided.

Revenue from reimbursements is recognised on a cash basis.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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 recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

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 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.

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COMPILATION REPORT TO THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

Scope

We have compiled the accompanying special purpose financial statements of the Australian and New Zealand Sports Law Association Inc. which comprises the attached detailed profit and loss statement for the year ended 30 June 2012.

The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statement and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management.

Our Responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided, in compiling the financial statements. Our procedures do not include verification procedures.

The special purpose financial statement was compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statement.

E.G. Kostal & Co



Ernst G Kostal
30th August, 2012