



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
Members Subscriptions	2 (a)	\$73,866	\$68,373
Annual Conference	2 (b)	\$33,101	\$7,449
Other Revenues	2 (c)	\$11,715	\$17,536
TOTAL OPERATING REVENUE	2	\$118,683	\$93,358
EXPENSES			
DIRECT MEMBER BENEFITS			
Communication		\$3,147	\$7,147
Meetings & Seminars		\$14,230	\$21,943
Awards		\$3,814	\$2,256
New Zealand Operations		\$5,319	\$7,292
		<u>\$26,509</u>	<u>\$38,638</u>
ADMINISTRATION			
Computer Consumables		\$334	\$287
Depreciation		\$332	\$474
Document Storage		\$299	\$274
Gifts & Flowers		\$287	\$315
Legal Fees		\$0	\$986
Misc Travel & Accommodation		\$0	\$1,156
Postage & Stationery		\$1,558	\$843
Subscriptions, Fees & Licenses		\$53	\$223
Telephone Expenses		\$1,928	\$2,036
Teleconferencing Expenses		\$1,755	\$3,270
Wages		\$56,500	\$55,000
Superannuation		\$5,356	\$5,088
		<u>\$68,401</u>	<u>\$69,952</u>
FINANCE EXPENSES			
Audit & Accountancy		\$5,098	\$7,202
Bank & Currency	3	\$2,614	(\$3,636)
Insurances		\$2,263	\$2,234
		<u>\$9,976</u>	<u>\$5,800</u>
TOTAL OPERATING EXPENSES		\$104,886	\$114,390
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		\$13,797	(\$21,032)
Income Tax Expenses		\$0	\$0
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		\$13,797	(\$21,032)

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 2015

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	\$224,104	\$211,485
Trade and other receivables	5	\$729	\$750
Other current assets	6	\$9,737	\$11,142
TOTAL CURRENT ASSETS		\$234,570	\$223,378
NON-CURRENT ASSETS			
Patents and trademarks (at Cost)		\$2,658	\$2,658
Office Equipment (at WDV)		\$849	\$1,181
TOTAL NON-CURRENT ASSETS		\$3,507	\$3,839
TOTAL ASSETS		\$238,077	\$227,217
CURRENT LIABILITIES			
Trade and other payables	7	\$19,268	\$14,213
Income received in advance	8	\$6,489	\$14,479
TOTAL LIABILITIES		\$25,757	\$28,692
NET ASSETS		\$212,321	\$198,524
MEMBERS FUNDS			
Retained earnings brought forwards		\$198,524	\$219,556
Net Surplus (Deficit) for year		\$13,797	(\$21,032)
TOTAL MEMBERS FUNDS		\$212,321	\$198,524

The accompanying notes form part of these financial statements.



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30th JUNE 2015

BANK ACCOUNT BALANCES as at 30th JUNE 2014

Australian Bank Accounts			\$161,371
NZ Bank Accounts (expressed in Aust Dollars)			\$50,114
			<u>\$211,485</u>

Member Subscriptions (Aust)	\$64,328	\$64,328	
Member Subscriptions (NZ)	\$9,538	\$9,538	
Member Subscriptions (Other Oseas)	\$0	\$0	

		\$73,866	
Less Mship/Conf fees Received in Advance		(\$14,478)	
		<u>\$59,388</u>	

Registration Revenue for Annual Conference	\$128,496		\$128,496
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Registrations for Regional Seminars			\$4,424
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Bank Interest	\$3,324	\$3,324	
Add decrease in Withholding Tax to be recovered (NZ)	\$21	\$21	
		<u>\$3,345</u>	

Net Cash from Other Revenues	\$3,967		\$3,967
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Membership Fees in Advance for 15/16	\$5,774		\$5,774
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Conference fees in advance 15/16	\$715		\$715
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Movement in BAS Payable (Aus and NZ)			
30 June 2014 BAS/NZ GST Payable	\$2,779		
30 June 2015 BAS/NZ GST Payable	\$9,969		
Add increase in AUS BAS and NZ GST Payable			\$7,190

TOTAL CASH INFLOWS			<u>\$213,299</u>
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Net Cash applied to Operational Expenses

Communication Expenses		\$3,147	
Meetings and Seminars		\$14,230	
Awards		\$3,814	
New Zealand Operations		\$5,319	
General Administration (excl Dep'n)		\$6,214	
Net Employee Payments		\$61,856	
Finance Expenses		\$9,976	
		<u>\$104,554</u>	

Creditors/Accruals	as at 30 June 2014	\$11,435	
	as at 30 June 2015	\$9,299	
Add decrease in creditors/accruals		<u>\$2,136</u>	
		<u>\$106,690</u>	

			\$106,690
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2014 Conference Expenses		\$95,395	
Less Prepaid in 2014		(\$11,139)	
		<u>\$84,256</u>	

Add: - Prepaid for 2015 conference			\$9,735
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TOTAL CASH OUTFLOWS			<u>\$200,681</u>
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NET CASH FLOW 2015			\$12,618
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BANK ACCOUNT BALANCES as at 30th JUNE 2015			<u>\$224,104</u>
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REPRESENTED BY

Australian Bank Accounts			\$167,185
NZ Bank Accounts (expressed in Aust Dollars)			\$56,919

BANK ACCOUNT BALANCES as at 30th JUNE 2015			<u>\$224,104</u>
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THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

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

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.

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.

f. Revenue

Grant/sponsorship revenue is recognised in the income statement when it is controlled. Where there are conditions attached to grant/sponsorship 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. Until such time as the service is provided, revenues are held as a liability as revenue received in advance. 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

	2015 \$	2014 \$
2 (a) MEMBERS SUBSCRIPTIONS		
Australian Members	\$64,328	\$54,349
New Zealand Members	\$9,538	\$12,456
Other Overseas Members	\$0	\$1,569
TOTAL MEMBERS SUBSCRIPTION	\$73,866	\$68,373

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 at the time of membership

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 Association's Board of Directors

The 2014 Conference was held in Adelaide, South Australia (2013 Brisbane, Queensland) with the following results:

	2015 \$	2014 \$
Total conference revenue	\$128,496	\$124,254
Net conference expenses	\$95,395	\$115,160
Net direct conference surplus	\$33,101	\$9,094
Conference expenses paid by the association	\$0	\$1,645
Net conference contribution	\$33,101	\$7,449
2 (c) OTHER REVENUE		
Sponsorship	\$2,411	\$4,181
Publications	\$915	\$90
Regional Seminar Revenues	\$4,424	\$8,125
Interest Received	\$3,324	\$4,085
Miscellaneous	\$642	\$1,054
TOTAL OTHER REVENUE	\$11,715	\$17,536
TOTAL OPERATING REVENUE	\$118,683	\$93,358

NOTE 3 - CURRENCY ADJUSTMENTS

As at June 2014 the Cash held in New Zealand Bank accounts were recorded in the ledgers of the Association at an exchange rate of NZ\$ 1.075 is equivalent to Aust\$1

The 2014 NZD cash balance, which was lower than the final 2015 NZD balance was converted at a rate of NZ \$1.11:Aust\$1 as at 30 June 2015.

Given the weakening of the NZD across the year, this gave rise to a net forex loss in the P and L.

The increase in NZD bank accounts from NZ revenues exceeding expenses was converted to AUD in the accounts as per the relevant revenue and expense predominately using the average exchange rate of 1.075 over the FY15 year.



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2015

		2015	2014
		\$	\$
NOTE 4	CASH AND CASH EQUIVALENTS		
	Australian Bank Accounts	\$59,177	\$56,383
	Australian Cash on Deposit	\$108,008	\$104,988
	New Zealand Bank Accounts	\$56,919	\$50,114
	TOTAL CASH AND CASH EQUIVALENTS	\$224,104	\$211,485
NOTE 5	TRADE & OTHER RECEIVABLES		
	Withholding Tax to be Refunded by NZ Internal Revenue (Incorrectly deducted by Westpac Bank)		
	Jan-13 NZD 414.98		
	Jul-13 NZD 391.66		
	<u>NZD 806.64</u>	1.106	\$750
		\$729	\$750
NOTE 6	OTHER CURRENT ASSETS		
	Pre-Paid Conference Expenses	\$9,735	\$11,140
	Community First Shares (at Cost)	\$2	\$2
	TOTAL OTHER ACCOUNTS RECEIVABLE	\$9,737	\$11,142



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2015

	2015 \$	2014 \$
<u>Trade Creditors & Accruals</u>		
Refund due for Overpayment	\$0	\$47
Audit & Accounting Fees	\$0	\$4,260
E-Newsletter	\$0	\$748
NZ Administration	\$9,299	\$3,172
Regional Seminars (NZ)	\$0	\$2,360
Superannuation	\$0	\$848
Total Creditors and Accruals	\$9,299	\$11,435
<u>Amounts Due to The Australian Tax Office</u>		
GST Collected	\$5,219	\$1,240
GST Paid	\$1,981	(\$1,206)
PAYG Withheld	\$2,769	\$2,562
	\$9,969	\$2,596
<u>Amounts Due to NZ Office of State Revenue</u>	\$0	\$182
Total Taxation Liabilities	\$9,969	\$2,779
NOTE 7 TOTAL TRADE and OTHER PAYABLES	\$19,268	\$14,213
<u>Income in Advance</u>		
Membership Fees		
Australian	\$4,292	\$6,093
New Zealand	\$1,482	\$414
	\$5,774	\$6,507
Conference Income	\$715	\$7,972
NOTE 8 TOTAL INCOME IN ADVANCE	\$6,489	\$14,479



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

Statement by Members of the Board

The Board 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 Board declare that:

1. the financial statement and notes, as set out:
 - (a) comply with Accounting Standards as detailed in Note 1 to the financial statements
 - (b) present fairly the association's financial position as at 30 June 2015 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 Board's opinion there are reasonable grounds to believe that the association will be able to pay its debt: as and when they become due and payable.

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

President

Venetia Stewart

Director of Finance

Terrence Gracey

Dated this 5th Day of October 2015

ERNST G. KOSTAL, CPA, NTAA
Correspondence to:
P.O. Box 4089, East Gosford, N.S.W. 2250

Unit 2, 28 Adelaide Street,
East Gosford, N.S.W. 2250
Telephone: (02) 4323-1300
Fax: (02) 4323-4229
Email: egkostal@egkostal.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN AND NEW ZEALAND SPORTS LAW 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 2015 and the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory notes 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 consistent with 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 in 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 conducted my audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 controls relevant to the Association's preparation and fair presentation of the financial report 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 Association's internal controls. 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations and disclaim any assumption of responsibility before any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than for which it was prepared.

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

Independence

In conducting my audit, I have complied with the independence requirements for 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 as at 30th June 2015 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 relevant state incorporation act.

Basis of Accounting

Without modifying my 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 Association's financial reporting obligations under the relevant state incorporation act and the Association's constitution. As a result, the financial report may not be suitable for any other purpose.



E. G. KOSTAL & CO
ERNST GEORG KOSTAL – Registered Company Auditor
2/28 Adelaide Street
EAST GOSFORD NSW 2250

DATED AT East Gosford this 24th September, 2015.

Schedule 1

Regulation 15

Form 1

Associations Incorporation Reform Act 2012

Sections 94(2)(b), 97(2)(b) and 100(2)(b)

This form is required to be provided to the members at the AGM with the association's accounts.

Annual statements give true and fair view of financial position of incorporated association

We, **Venetia Stewart (President)** and **Terry Gracey (Director of Finance)**, being members of the Committee of **Australian and New Zealand Sports Law Association Inc.**, certify that—

The statements attached to this certificate give a true and fair view of the financial position of **Australian and New Zealand Sports Law Association Inc.** during and at the end of the financial year of the association ending on **30 June 2015**.

Signed:



Dated:

9 October 2015

Signed:



Dated:

9 October 2015