



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

BOARD REPORT

The Committee and committee members (hereinafter referred to as the Board and Board members) of the Australian and New Zealand Sports Law Association Inc. submit their financial report for the financial year ended 30 June 2013.

Board Members

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

President:	Venetia Stewart (WA)(appointed 18 October 2012) Ian Hunt (NZ) (resigned 18 October 2012)
Director of Finance:	John Philp (QLD) (appointed 18 October 2012) Andy Gibson (NZ) (resigned 18 October 2012)
Secretary:	Stuart Corbishley (NSW) (appointed 18 October 2012) Venetia Stewart (WA) (resigned 18 October 2012)
Director:	Tim Holden (NSW)
Director:	Paul David (NZ)
Director:	Martin Ross (VIC)
Director:	Anthony O'Reilly (NSW)
Director:	Amelia Lynch (VIC) (on Leave of absence Dec 2012-June2013) Garth Towan (VIC) (alternate for Amelia Lynch Dec 2012-June 2013)

Principal Activities

The principal activity of the Association during the financial year was to act on all issues relating to Australian and New Zealand sport 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

A net operating deficit of \$39,457 (2012 Surplus \$9,022) was recorded, from which there was an extraordinary write back of \$22,550 (2012 extraordinary revenue \$22,300) to produce an overall deficit in Comprehensive Revenue of \$62,007 (2012 surplus \$31,322).

Remuneration

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

Signed in accordance with a resolution of the Board.

Venetia Stewart
President

John E. Philp
Director of Finance

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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 2013 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 debts 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

.....
John E. Philp

Dated this Day of 2013

THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	2013 \$	2012 \$
Members Subscriptions	2 (a)	\$61,663	\$52,129
Annual Conference	2 (b)	\$11,160	\$20,672
Other Revenues	2 (c)	\$13,404	\$26,498
TOTAL OPERATING REVENUE	2	\$86,227	\$99,299
EXPENSES			
DIRECT MEMBER BENEFITS			
Communication		\$14,037	\$4,655
Meetings & Seminars		\$19,564	\$7,165
Awards		\$4,008	\$0
New Zealand Operations		\$11,712	\$10,244
		<u>\$49,321</u>	<u>\$22,064</u>
ADMINISTRATION			
Advertising & Promotion		\$0	\$1,400
Computer Consumables		\$538	\$43
Depreciation		\$3,903	\$3,905
Document Storage		\$275	\$138
Legal Fees		\$3,290	\$2,031
Misc Travel & Accommodation		\$1,742	\$752
Postage & Stationery		\$1,713	\$1,043
Provision for Doubtful Debts		\$0	(\$13,150)
Subscriptions		\$0	\$672
Telephone Expenses		\$1,530	\$3,404
Teleconferencing Expenses		\$1,977	\$0
Wages		\$50,400	\$48,571
Superannuation		\$4,596	\$4,372
		<u>\$69,964</u>	<u>\$53,181</u>
FINANCE EXPENSES			
Audit & Accountancy		\$9,302	\$6,630
Bank & Currency	3	(\$5,191)	\$6,186
Insurances		\$2,287	\$2,216
		<u>\$6,398</u>	<u>\$15,032</u>
TOTAL OPERATING EXPENSES		\$125,683	\$90,277
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		(\$39,456)	\$9,022
Income Tax Expenses		\$0	\$0
SURPLUS/(DEFICIT) FROM OPERATIONS		(\$39,456)	\$9,022
Other Comprehensive Income/Expenditure for the year	4	(\$22,550)	\$22,300
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		(\$62,006)	\$31,322

The accompanying notes form part of these financial statements.



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	NOTE	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	5	\$204,204	\$261,667
Trade and other receivables	6	\$7,843	\$13,150
Other current assets	7	\$17,726	\$4,182
TOTAL CURRENT ASSETS		\$229,773	\$278,999
NON-CURRENT ASSETS			
Patents and trademarks		\$2,658	\$2,660
Office equipment		\$474	\$4,377
TOTAL NON-CURRENT ASSETS		\$3,132	\$7,037
TOTAL ASSETS		\$232,905	\$286,036
CURRENT LIABILITIES			
Trade and other payables	8	\$7,805	\$4,473
Income received in advance	9	\$5,544	\$0
TOTAL LIABILITIES		\$13,349	\$4,473
NET ASSETS		\$219,556	\$281,563
MEMBERS FUNDS			
Retained earnings brought forwards		\$281,563	\$250,241
Net Surplus (Deficit) for year		(\$62,006)	\$31,322
TOTAL MEMBERS FUNDS		\$219,557	\$281,563

The accompanying notes form part of these financial statements.



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.

a. 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 loss.

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. 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 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.

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 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.

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NOTE 2 - REVENUE AND OTHER INCOME

	2013 \$	2012 \$
2 (a) MEMBERS SUBSCRIPTIONS		
Australian Members	\$52,401	\$43,758
New Zealand Members	\$8,673	\$7,806
Other Overseas Members	\$589	\$565
TOTAL MEMBERS SUBSCRIPTION	\$61,663	\$52,129

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.

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 2012 Conference was held in Perth, West Australia (2011 Christchurch NZ) with the following results:

	2013 \$	2012 \$
Total conference revenue	\$160,919	\$95,396
Net conference expenses	\$146,599	\$72,543
Net direct conference surplus	\$14,320	\$22,853
Conference expenses paid by the association	\$3,160	\$2,181
Net conference contribution	\$11,160	\$20,672
2 (c) OTHER REVENUE		
Sponsorship	\$5,156	\$5,727
Publications	\$454	\$0
Regional Seminar Revenues	\$449	\$6,281
Interest Received	\$7,345	\$13,675
Miscellaneous	\$0	\$815
TOTAL OTHER REVENUE	\$13,404	\$26,498
TOTAL OPERATING REVENUE	\$86,227	\$99,299

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NOTE 3 - CURRENCY ADJUSTMENTS

As at June 2012 the Cash held in New Zealand Bank accounts were recorded in the ledgers of the Association at an exchange rate of NZ\$ 1.31 is equivalent to Aust\$1

As at 30 June 2013 the amounts held in New Zealand banks was converted to Australian dollars at a rate of NZ\$1.2 = Aus\$1

This significant 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 for \$10,000, 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.

An adjustment has been made in the current years accounts to correct this.

	2013 \$	2012 \$
Grant received from WA Dept. of Sport & Recreation (excludes GST on part applied to Conference registrations)	(\$32,550)	\$32,550
Seed Funding provided to 2012 Conference Organisers	\$10,000	(\$10,000)
	(\$22,550)	\$22,550
Adjustment for Prior Years Audit of Sydney Conference		(\$250)
TOTAL OTHER COMPREHENSIVE REVENUE	(\$22,550)	\$22,300

AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2013

		2013 \$	2012 \$
NOTE 5	CASH AND CASH EQUIVALENTS		
	Australian Bank Accounts	\$20,540	\$35,045
	Australian Cash on Deposit	\$102,157	\$157,536
	New Zealand Bank Accounts	\$30,805	\$69,086
	New Zealand Cash on Deposit	\$50,702	\$0
	TOTAL CASH AND CASH EQUIVALENTS	\$204,204	\$261,667
NOTE 6	<u>Sundry Accounts Receivable</u>		
	Balance due from Sydney Conferenec Organiser (Avanti) (Received in July)		\$6,575
	Interest Due on NZ Bank Term Deposit (received in July)	\$922	
	Withholding Tax to be Refunded by NZ Internal Revenue (Incorrectly deducted by Westpac Bank)	\$346	
			\$1,268
			\$7,843
	OTHER ACCOUNTS RECEIVABLE		
	<u>NZ GST Recoverable for period Oct 2012 - March 2013</u>		
		NZ \$	15% GST 0.130434783
			AUS \$ 1.20
	Regional Seminars	\$2,618	\$341
	Administration	\$10,884	\$1,420
	Other NZ Expenses	\$604	\$79
		\$14,105	\$1,840
	<u>Pre-Paid 2013 Conference Fees</u>		
	Brisbane Convention Centre	Venue Hire	\$4,037
	Rydges Hotel	Accommodation Deposit	\$1,000
	Conference Innovators	Conference Organisers	\$4,313
	Crowd Comms	Smart Phone App Development	\$6,000
	Metaphore Creative	Design	\$458
			\$15,808
	<u>Pre Paid Other</u>		
	Superannuation for July paid in June		\$383
NOTE 7	TOTAL OTHER ACCOUNTS RECEIVABLE		\$17,725

AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2013

Trade Creditors & Accruals

Audit Fees		\$2,500
Journal Production	Invoice from Angela Kintominas (No GST)	\$968
NZ Administration	Andy Gibson (estimate Feb - June))	\$2,000
Bookkeeping Charges	Avoca Accounting (estimate for June)	\$500
Regional Seminar Aust	Amelia Lynch (EFT paid into wrong ac)	\$159

Total Creditors and Accruals	\$6,127
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Amounts Due to The Australian Tax Office

	GST Collected	GST Paid	PAYG	TOTAL
March BAS (Paid July)	(\$1,198)	\$1,820	(\$2,250)	(\$1,628)
June BAS	\$0	\$3,192	(\$2,250)	\$942
Balance as at 30 June 2013	(\$1,198)	\$5,012	(\$4,500)	(\$686)
Provision for BAS Adjustments				\$992
NOTE 8 TOTAL TRADE and OTHER PAYABLES				\$7,805

Income in Advance

Australian Membership Fees			
T Davis	\$45		
S Khan	\$45		
M Holmes	\$200		
G Johnstone	\$200		
A Gronow	\$200		
T Greenwood	\$200		
K O'Donnell	\$45		
E Bowden	\$45		
K Taseski	\$45		
E Lupo	\$200		
TBA New member 1st May	\$200		
B Fraser	\$45		
Madgwicks	\$600		
K Heath	\$45		
T Pulman	\$200		
P Liptrak	\$200		
N Lazarou	\$100		
A Turner	\$45		
V Wark	\$100		
S Lynch	\$200		
O Oostermeyer	\$200		
A Hamit	\$45		
C Harran	\$200		
A Lo Surdo	\$200		
			\$3,609
New Zealand Membership Fees			
J C Whatta	\$220		
I C Vernon (1)	\$220		
I C Vernon (2)	\$220		
TBA 17th May	\$220		
TBA 10th June	\$220		
TBA 17th June	\$220		
	\$1,320		
Less Exchange Adjustment	(\$220)		
			\$1,100
Other Overseas Membership Fees			
EP Ipswich (USA)	\$660		
D Nixon (UK)	\$175		
			\$835
NOTE 9 TOTAL INCOME IN ADVANCE			\$5,544

AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30th JUNE 2013

BANK ACCOUNT BALANCES as at 30th JUNE 2012

Australian Bank Accounts		\$192,581
NZ Bank Accounts (expressed in Aust Dollars)		\$69,086
		<u>\$261,667</u>

Net Cash from Member Subscriptions (Aust)	\$52,401	
Net Cash from Member Subscriptions (NZ)	\$8,673	
Net Cash from Member Subscriptions (Other Oseas)	\$589	
	<u>\$61,663</u>	
Net Cash from Annual Conference		\$14,320
Bank Interest Receivable	\$7,345	
Less Yet to be credited (NZ)	<u>-\$1,268</u>	
		\$6,077
Net Cash From Sponsorships		\$2,156
Net Cash from Other Revenues		\$902
		<u>\$5,544</u>
Received Membership Fees for 2013/14		\$5,544
Net NZ GST Recovered		\$2,567
Net Cash Recovered from Outstanding Debtors (Avanti)		\$6,575
Net Gain on Currency Exchange		\$7,053
Refund of Seed Funding for 2012 Conference		\$10,000
TOTAL CASH INFLOWS		<u><u>\$116,857</u></u>

Net Cash applied to Operational Expenses

Communication Expenses (excluding Contra for publication costs)	\$11,037	
Meetings and Seminars	\$19,564	
Awards	\$4,008	
New Zealand Operations	\$11,713	
2012 Conference Expenses Paid direct by ANZSLA	\$3,160	
General Administration (excl Dep'n)	\$15,661	
Net Employee Payments (ex Tax)	\$41,400	
Finance Expenses	\$13,452	
	<u>\$119,995</u>	
Less payment deferred as Creditors/Accruals	<u>-\$3,627</u>	
		\$116,368
Net Payments to Tax Office for GST and PAYG		\$9,213
Prepayment of 2013 Conference Expenses	\$15,807	
Prepayment of Superannuation	\$383	
	<u>\$16,190</u>	
Payment to 2102 Conference Organisers of Sponsorship already included in last year's Revenue		\$32,550
TOTAL CASH OUTFLOWS		<u><u>\$174,321</u></u>

NET CASH FLOW (\$57,463)

BANK ACCOUNT BALANCES as at 30th JUNE 2013 \$204,204

REPRESENTED BY

Australian Bank Accounts	\$122,697
NZ Bank Accounts (expressed in Aust Dollars)	\$81,506
	<u><u>\$204,204</u></u>