



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
Members Subscriptions	2 (a)	\$75,700	\$75,072
Annual Conference	2 (b)	\$52,211	\$39,101
Other Revenues	2 (c)	\$10,523	\$12,160
TOTAL OPERATING REVENUE	2	\$138,434	\$126,333
EXPENSES			
DIRECT MEMBER BENEFITS			
Communication		\$11,925	\$8,204
Meetings & Seminars		\$21,397	\$4,627
Awards		\$3,409	\$2,154
New Zealand Operations		\$11,243	\$7,497
		<u>\$47,974</u>	<u>\$22,483</u>
ADMINISTRATION			
Computer Consumables		\$879	\$1,388
Depreciation		\$449	\$400
Document Storage		\$297	\$121
Gifts & Flowers		\$320	\$0
Misc Travel & Accommodation		\$0	\$32
Postage & Stationery		\$927	\$5,024
Subscriptions, Fees & Licenses		\$51	\$54
Teleconferencing Expenses		\$2,705	\$2,081
Wages		\$60,000	\$57,750
Superannuation		\$5,700	\$5,476
Movement in leave provisions		(\$248)	\$9,855
Other payroll expenses		\$237	\$0
		<u>\$71,317</u>	<u>\$82,182</u>
FINANCE EXPENSES			
Audit & Accountancy		\$4,780	\$7,601
Bank & Currency	3	\$4,238	(\$2,074)
Insurances		\$2,083	\$2,305
		<u>\$11,101</u>	<u>\$7,832</u>
TOTAL OPERATING EXPENSES		\$130,392	\$112,496
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		\$8,041	\$13,836
Income Tax Expenses		\$0	\$0
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		\$8,041	\$13,836

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 2017

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	\$264,642	\$253,821
Trade and other receivables	5	\$0	\$2,097
Other current assets	6	\$27,991	\$11,752
TOTAL CURRENT ASSETS		\$292,633	\$267,670
NON-CURRENT ASSETS			
Patents and trademarks (at Cost)		\$2,658	\$2,658
Office Equipment (at WDV)		\$0	\$449
TOTAL NON-CURRENT ASSETS		\$2,658	\$3,107
TOTAL ASSETS		\$295,291	\$270,777
CURRENT LIABILITIES			
Trade and other payables	7	\$13,405	\$12,404
Income received in advance	8	\$47,688	\$32,216
TOTAL LIABILITIES		\$61,093	\$44,620
NET ASSETS		\$234,198	\$226,157
MEMBERS FUNDS			
Retained earnings brought forwards		\$226,157	\$212,321
Net Surplus (Deficit) for year		\$8,041	\$13,836
TOTAL MEMBERS FUNDS		\$234,198	\$226,157

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 CASH FLOWS

AS AT 30 JUNE 2017

	NOTE	2017 \$	2016 \$
OPERATING CASH FLOWS			
Total comprehensive income attributable to Members		\$8,041	\$13,836
Adjustment: Non-Cash Items			
Depreciation		\$449	\$400
Adjustment: Working Capital Movements			
Trade and Other Receivables (increase)/decrease		\$2,097	(\$1,368)
Other Current Assets (increase)/decrease		(\$16,239)	(\$2,015)
Trade Creditors and Accruals increase/(decrease)		\$2,061	\$556
Taxation Liabilities increase/(decrease)		(\$1,060)	(\$7,420)
Income in Advance increase/(decrease)		\$15,472	\$25,728
MOVEMENT IN CASH FOR YEAR		\$10,821	\$29,717
BEGINNING CASH BALANCE		\$253,821	\$224,104
ENDING CASH BALANCE		\$264,642	\$253,821

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.

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

c. 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.

d. Trademarks

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

e. 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.

f. 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

g. 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)

h. 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

i. 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

	2017 \$	2016 \$
2 (a) MEMBERS SUBSCRIPTIONS		
Australian Members	\$61,234	\$61,231
New Zealand Members	\$14,466	\$13,841
TOTAL MEMBERS SUBSCRIPTION	\$75,700	\$75,072

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 at the average rate for the month in which the revenue is received

2 (b) ANNUAL CONFERENCE

The annual conference is usually held in October of each year and is managed by the appointed Conference Organising Committee (COC) as a formally designated committee of the Board.

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

The COC provides regular reports to the Association's Board of Directors.

The 2016 Conference was held in Wellington, New Zealand in October 2016 and hence represents the FY17 conference

The 2015 Conference was held in Melbourne, Victoria in October 2015 and hence represents the FY16 conference

	2017 \$	2016 \$
Total conference revenue	\$145,002	\$181,615
Net conference expenses	\$91,056	\$140,194
Net direct conference surplus	\$53,946	\$41,421
Conference expenses paid by the association	\$1,735	\$2,320
Net conference contribution	\$52,211	\$39,101

2 (c) OTHER REVENUE

Sponsorship	\$909	\$1,000
Publications	\$3,125	\$4,563
Regional Seminar Revenues	\$1,698	\$4,047
Interest Received	\$4,391	\$2,550
Miscellaneous	\$400	\$0
TOTAL OTHER REVENUE	\$10,523	\$12,160
TOTAL OPERATING REVENUE	\$138,434	\$126,333

NOTE 3 - CURRENCY ADJUSTMENTS

As at 30 June 2016 the Cash held in New Zealand Bank accounts were recorded in the ledgers of the Association at an exchange rate of NZ\$ 1.04 is equivalent to AUD\$1.

The 2017 NZD cash balance, which was lower than the final 2016 NZD balance was converted at the prevailing spot rate of NZ \$1.05:AUD\$1 as at 30 June 2017.

Given the weakening of the NZD across the year, this gave rise to a net forex loss in the P and L. However, the majority of the exchange rate loss was driven by an even weaker exchange rate provided by Westpac on FY17 transfers from NZD to AUD accounts. In FY17 NZD60,000 was transferred to AUD accounts. The average rate provided was NZ\$1.08:AUD1.

NZD Revenues and expenses were converted at the average exchange rate for the month they were earned/incurred.

AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2017

	2017	2016
	\$	\$
NOTE 4		
CASH AND CASH EQUIVALENTS		
Australian Bank Accounts	\$57,563	\$32,126
Australian Cash on Deposit	\$174,817	\$170,460
New Zealand Bank Accounts	\$32,263	\$51,234
TOTAL CASH AND CASH EQUIVALENTS	\$264,642	\$253,821
NOTE 5		
TRADE & OTHER RECEIVABLES		
Withholding Tax to be Refunded by NZ Internal Revenue	\$0	\$773
Royalty receivable from RMIT	\$0	\$1,324
TOTAL TRADE AND OTHER RECEIVABLES	\$0	\$2,097
NZ Internal Revenue refund written off as not for profit organisations are taxed on interest revenue in NZ.		
NOTE 6		
OTHER CURRENT ASSETS		
Pre-Paid Conference Expenses	\$27,989	\$11,750
Community First Shares (at Cost)	\$2	\$2
TOTAL OTHER CURRENT ASSETS	\$27,991	\$11,752



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2017

	2017 \$	2016 \$	
<u>Trade Creditors & Accruals</u>			
Employee benefit accruals	\$9,607	\$9,855	
Journal expenses	\$2,309	\$0	
Total Creditors and Accruals	\$11,916	\$9,855	
<u>Amounts Due to The Australian Tax Office</u>			
GST Collected	(\$990)	\$29	
GST Paid	(\$607)	(\$657)	
PAYG Withheld	\$3,086	\$3,177	
	<u>\$1,489</u>	<u>\$2,549</u>	
<u>Amounts Due to NZ Office of State Revenue</u>	<u>\$0</u>	<u>\$0</u>	
Total Taxation Liabilities	\$1,489	\$2,549	
NOTE 7	TOTAL TRADE and OTHER PAYABLES	\$13,405	\$12,404
	<u>Income in Advance</u>		
	Membership Fees		
	Australian	\$21,418	\$26,480
	New Zealand	\$500	\$3,736
		<u>\$21,918</u>	<u>\$30,216</u>
	Conference Income	\$21,520	\$0
	Sponsorship in advance	\$4,250	\$2,000
NOTE 8	TOTAL INCOME IN ADVANCE	\$47,688	\$32,216



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:

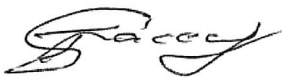
1. the financial statement and notes, as set out:
 - (a) comply with Accounting Standards as detailed in Note 1 to the financial statements
 - (b) present fairly the association's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with the accounting 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 Bennett

Director of Finance


.....
Terrence Gracey

Dated this 3rd Day of October 2017

Independent Auditor's Report to the Members of The Australian and New Zealand Sports Law Association Incorporated

Report on the Financial Report

Opinion

We have audited the accompanying 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 2017, 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 statement by members of the Board.

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 (VIC)*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards.

Emphasis of Matter

The financial report of The Australian and New Zealand Sports Law Association Incorporated is a special purpose financial report that has been prepared in accordance with the accounting policies described in Note 1 to the financial report.

Other Information

The Board Members are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2017, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

Board Members' Responsibility for the Financial Report

The Board Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981 (VIC)* and for such internal control as the board members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Members of The Australian and New Zealand Sports Law Association Incorporated

Board Members' Responsibility for the Financial Report (cont...)

In preparing the financial report the Board Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Board Members either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Board Members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the 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 control.
- Conclude on the appropriateness of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report to the Members of
The Australian and New Zealand Sports Law Association Incorporated**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

FORTUNITY ASSURANCE



T R Davidson
Partner

Registered Association Auditor No: 1177

155 The Entrance Road
ERINA NSW

Dated: *4 October, 2017*