



THE AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC.

ABN: 75 063 016 455

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$	2015 \$
Members Subscriptions	2 (a)	\$75,072	\$73,866
Annual Conference	2 (b)	\$39,101	\$33,101
Other Revenues	2 (c)	\$12,160	\$11,715
TOTAL OPERATING REVENUE	2	\$126,333	\$118,683
EXPENSES			
DIRECT MEMBER BENEFITS			
Communication		\$5,597	\$3,147
Meetings & Seminars		\$4,627	\$14,230
Awards		\$2,154	\$3,814
New Zealand Operations		\$7,497	\$5,319
		<u>\$19,876</u>	<u>\$26,509</u>
ADMINISTRATION			
Computer Consumables		\$1,388	\$334
Depreciation		\$400	\$332
Document Storage		\$121	\$299
Gifts & Flowers		\$0	\$287
Misc Travel & Accommodation		\$32	\$0
Postage & Stationery		\$5,024	\$1,558
Subscriptions, Fees & Licenses		\$54	\$53
Telephone Expenses		\$2,607	\$1,928
Teleconferencing Expenses		\$2,081	\$1,755
Wages		\$66,750	\$56,500
Superannuation		\$6,331	\$5,356
		<u>\$84,789</u>	<u>\$68,401</u>
FINANCE EXPENSES			
Audit & Accountancy		\$7,601	\$5,098
Bank & Currency	3	(\$2,074)	\$2,614
Insurances		\$2,305	\$2,263
		<u>\$7,832</u>	<u>\$9,976</u>
TOTAL OPERATING EXPENSES		\$112,496	\$104,886
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		\$13,836	\$13,797
Income Tax Expenses		\$0	\$0
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		\$13,836	\$13,797

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 2016

	NOTE	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	\$253,821	\$224,104
Trade and other receivables	5	\$2,097	\$729
Other current assets	6	\$11,752	\$9,737
TOTAL CURRENT ASSETS		\$267,670	\$234,570
NON-CURRENT ASSETS			
Patents and trademarks (at Cost)		\$2,658	\$2,658
Office Equipment (at WDV)		\$449	\$849
TOTAL NON-CURRENT ASSETS		\$3,107	\$3,507
TOTAL ASSETS		\$270,777	\$238,077
CURRENT LIABILITIES			
Trade and other payables	7	\$12,404	\$19,268
Income received in advance	8	\$32,216	\$6,489
TOTAL LIABILITIES		\$44,620	\$25,757
NET ASSETS		\$226,157	\$212,321
MEMBERS FUNDS			
Retained earnings brought forwards		\$212,321	\$198,524
Net Surplus (Deficit) for year		\$13,836	\$13,797
TOTAL MEMBERS FUNDS		\$226,157	\$212,321

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 2016

BANK ACCOUNT BALANCES as at 30th JUNE 2015

Australian Bank Accounts

NZ Bank Accounts (expressed in Aust Dollars)

\$167,185

\$56,919

\$224,104

Member Subscriptions (Aust)

\$61,231

\$61,231

Member Subscriptions (NZ)

\$13,841

\$13,841

\$75,072

(\$6,489)

\$68,583

Less Mship/Conf fees Received in Advance

Registration Revenue for Annual Conference

\$181,615

\$181,615

Registrations for Regional Seminars

\$4,047

Bank Interest

\$2,550

\$2,550

Less Increase in accounts receivable

(\$1,368)

(\$1,368)

\$1,182

Net Cash from Other Revenues

\$5,563

\$5,563

Membership Fees in Advance for FY17

\$30,216

\$30,216

Sponsorship income in advance

\$2,000

\$2,000

Movement in BAS Payable (Aus and NZ)

30 June 2015 BAS/NZ GST Payable

\$9,969

30 June 2016 BAS/NZ GST Payable

\$2,549

Less decrease in AUS BAS and NZ GST Payable

(\$7,420)

TOTAL CASH INFLOWS

\$285,786

Net Cash applied to Operational Expenses

Communication Expenses

\$5,597

Meetings and Seminars

\$4,627

Awards

\$2,154

New Zealand Operations

\$7,497

General Administration (excl Dep'n)

\$11,308

Net Employee Payments

\$73,081

Finance Expenses

\$7,832

\$112,096

Creditors/Accruals

as at 30 June 2015

\$9,299

as at 30 June 2016

\$9,855

Less increase in creditors/accruals

(\$556)

\$111,540

\$111,540

2015 Conference Expenses

\$142,514

Less Prepaid in 2015

(\$9,735)

\$132,779

Add: - Prepaid for 2016 conference

\$11,750

TOTAL CASH OUTFLOWS

\$256,069

NET CASH FLOW 2016

\$29,717

BANK ACCOUNT BALANCES as at 30th JUNE 2016

\$253,821

REPRESENTED BY

Australian Bank Accounts

\$202,587

NZ Bank Accounts (expressed in Aust Dollars)

\$51,234

BANK ACCOUNT BALANCES as at 30th JUNE 2016

\$253,821



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

	2016 \$	2015 \$
2 (a) MEMBERS SUBSCRIPTIONS		
Australian Members	\$61,231	\$64,328
New Zealand Members	\$13,841	\$9,538
TOTAL MEMBERS SUBSCRIPTION	\$75,072	\$73,866

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 average across the financial year

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

The 2014 conference was held in Adelaide, South Australia and thus fell within the 2015 financial year. The results of each conference are shown below:

	2016 \$	2015 \$
Total conference revenue	\$181,615	\$128,496
Net conference expenses	\$140,194	\$95,395
Net direct conference surplus	\$41,421	\$33,101
Conference expenses paid by the association	\$2,320	\$0
Net conference contribution	\$39,101	\$33,101
2 (c) OTHER REVENUE		
Sponsorship	\$1,000	\$2,411
Publications	\$4,563	\$915
Regional Seminar Revenues	\$4,047	\$4,424
Interest Received	\$2,550	\$3,324
Miscellaneous	\$0	\$642
TOTAL OTHER REVENUE	\$12,160	\$11,715
TOTAL OPERATING REVENUE	\$126,333	\$118,683

NOTE 3 - CURRENCY ADJUSTMENTS

As at June 2015 the Cash held in New Zealand Bank accounts were recorded in the ledgers of the Association at an exchange rate of NZ\$ 1.11 is equivalent to Aust\$1

The 2016 NZD cash balance, which was lower than the final 2015 NZD balance was converted at the prevailing spot rate of NZ \$1.04:Aust\$1 as at 30 June 2016.

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

The NZD account receivable of NZD806 was also converted at the stronger NZD rate at the end of FY16 which benefited the P and L

NZD Revenues and expenses were converted at the average exchange rate for FY16 of NZD 1.083:AUD 1



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2016

		2016	2015
		\$	\$
NOTE 4	CASH AND CASH EQUIVALENTS		
	Australian Bank Accounts	\$32,126	\$59,177
	Australian Cash on Deposit	\$170,460	\$108,008
	New Zealand Bank Accounts	\$51,234	\$56,919
	TOTAL CASH AND CASH EQUIVALENTS	\$253,821	\$224,104
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>	1.043	\$729
	Royalty receivable from RMIT	\$1,324	\$0
	TOTAL TRADE AND OTHER RECEIVABLES	\$2,097	\$729
NOTE 6	OTHER CURRENT ASSETS		
	Pre-Paid Conference Expenses	\$11,750	\$9,735
	Community First Shares (at Cost)	\$2	\$2
	TOTAL OTHER CURRENT ASSETS	\$11,752	\$9,737



AUSTRALIAN and NEW ZEALAND SPORTS LAW ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS at 30TH JUNE 2016

	2016 \$	2015 \$
<u>Trade Creditors & Accruals</u>		
Employee benefit accruals	\$9,855	\$0
NZ Administration	\$0	\$9,299
Total Creditors and Accruals	\$9,855	\$9,299
<u>Amounts Due to The Australian Tax Office</u>		
GST Collected	\$29	\$5,219
GST Paid	(\$657)	\$1,981
PAYG Withheld	\$3,177	\$2,769
	\$2,549	\$9,969
<u>Amounts Due to NZ Office of State Revenue</u>	\$0	\$0
Total Taxation Liabilities	\$2,549	\$9,969
 NOTE 7		
TOTAL TRADE and OTHER PAYABLES	\$12,404	\$19,268
 <u>Income in Advance</u>		
Membership Fees		
Australian	\$26,480	\$4,292
New Zealand	\$3,736	\$1,482
	\$30,216	\$5,774
Conference Income	\$0	\$715
Sponsorship in advance	\$2,000	\$0
NOTE 8		
TOTAL INCOME IN ADVANCE	\$32,216	\$6,489



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 2016 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


.....
Terrence Gracey

Dated this 30th Day of September 2016

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 2016**.

Signed:



Dated:

30 September 2016



Signed: Terry Gracey, Director of Finance

Dated: 30/09/2016

E. G. KOSTAL & CO.

ACCOUNTANTS AND TAX AGENTS

ERNST G. KOSTAL, CPA, NTAA

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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 2016 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.



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under Professional
Standards Legislation

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 2016 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 27th September, 2016.