

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 30 June 2008.

Board Members

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

President	Ian Hunt (re-elected as a director 11 October 2006, appointed as President 1 November 2007)
President	Simon Rofe (re-elected 13 October 2005, did not stand for re-election 2007)
Treasurer	Andrew Gibson (re-elected 11 October 2006)
Secretary	Richard Redman (appointed 1 November 2007)
Director	Michael Cutler (appointed 12 June 2005, did not stand for re-election 2007)
Director	Victoria Latta (re-elected 1 November 2007)
Director	Rosilyn Ivanyi (appointed 1 November 2007, resigned 14 April 2008)
Director	Anthony O'Reilly (appointed 11 October 2006)
Director	Melanie Mallam (appointed 9 November 2007)
Director	Venetia Stewart (appointed 4 August 2008)

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 profit after providing for income tax amounted to \$38,788

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

Dated: October 2008

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue	2	200,781	211,000
Administration Expenses		(68,538)	(86,722)
Conference Expenses		(93,062)	(80,045)
Depreciation		(393)	(654)
Interest		<u>-</u>	<u>(4)</u>
Profit before income tax		38,788	44,020
Income tax expense		<u>-</u>	<u>-</u>
Profit from operations		<u>38,788</u>	<u>44,020</u>

The accompanying notes form part of these financial statements.

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

BALANCE SHEET
AT 30 JUNE 2008

		2008	2007
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	214,516	154,504
Trade and other receivables	5	<u>6,810</u>	<u>54,324</u>
TOTAL CURRENT ASSETS		<u>221,326</u>	<u>208,828</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	590	982
Trademarks		<u>2,658</u>	<u>2,658</u>
TOTAL NON-CURRENT ASSETS		<u>3,248</u>	<u>3,640</u>
TOTAL ASSETS		<u>224,574</u>	<u>212,468</u>
CURRENT LIABILITIES			
Trade and other payables	7	5,494	4,890
Income in advance		<u>8,609</u>	<u>35,895</u>
TOTAL CURRENT LIABILITIES		<u>14,103</u>	<u>40,785</u>
NET ASSETS		<u>210,471</u>	<u>171,683</u>
EQUITY			
Retained earnings		<u>210,471</u>	<u>171,683</u>

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 RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2008

	Retained Earnings \$	Total \$
Balance at 1 July 2007	127,663	127,663
Profit attributable to members	44,020	44,020
Balance at 30 June 2007	<u>171,683</u>	<u>171,683</u>
Profit attributable to members	<u>38,788</u>	<u>38,788</u>
Balance at 30 June 2008	<u>210,471</u>	<u>210,471</u>

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
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		248,294	205,032
Payments to suppliers and employees		(186,945)	(212,197)
Interest received		<u>1,337</u>	<u>6,252</u>
Net cash provided by (used in) operating activities	8b	<u>60,012</u>	<u>(913)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash held		60,012	(913)
Cash at beginning of year		<u>154,504</u>	<u>155,417</u>
Cash at end of year	8a	<u>214,516</u>	<u>154,504</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers 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 Incorporation Act Vic 1981.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act Vic 1981.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Revenue

Membership subscriptions are based on the financial year.

(b) Income Tax

The Association is a non profit organisation and is exempt from income tax

(c) Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight-line basis over their useful lives to the commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Office equipment	40%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(d) 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 the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

(e) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) 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 bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Critical Accounting Estimates and Judgments

The Board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates — Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 2: REVENUE		
Members' Subscriptions	56,454	59,940
Interest Received	9,222	8,053
Conference Income	122,344	115,696
Sponsorship Income	11,500	27,311
Royalties	1,186	-
Sundry	75	-
	<u>200,781</u>	<u>211,000</u>

	Short-term	Total
	Benefit	\$
	\$	\$
NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION		
2008		
Total Compensation	<u>42,600</u>	<u>42,600</u>
2007		
Total Compensation	<u>36,375</u>	<u>36,375</u>

NOTE 4: CASH AND CASH EQUIVALENTS		
Business Cheque Account	10,577	17,445
ING Direct	164,017	91,839
Online Account	39,100	40,967
NZ Account	822	4,253
	<u>214,516</u>	<u>154,504</u>

NOTE 5: TRADE AND OTHER RECEIVABLES		
Trade and Other Receivables	-	35,611
Prepaid expenses	6,810	18,713
	<u>6,810</u>	<u>54,324</u>

NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Office Equipment at cost	2,727	2,727
Accumulated depreciation	2,137	1,745
	<u>590</u>	<u>982</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 7: TRADE AND OTHER PAYABLES		
CURRENT		
Audit Fees	2,640	2,250
GST Payable	1,303	2,640
Trade and other payables	1,551	-
	5,494	4,890

NOTE 8: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash on hand and at bank	214,516	154,504
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b. Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	38,788	44,020
Non-cash flows in profit		
Depreciation	393	654
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	47,513	(54,324)
Increase/(decrease) in trade and other payables	604	1,892
Increase/(decrease) in income in advance	(27,286)	6,845
Increase/(decrease) in subscriptions in advance		
	60,012	(913)
Net cash inflow from operating activities		

NOTE 9: FINANCIAL RISK MANAGEMENT

a. Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The association does not have any derivative instruments at 30 June 2008

Financial Risks

The main risk the association is exposed through its financial instruments are foreign currency risk, liquidity risk and credit risk.

Foreign currency risk

The association is not exposed to fluctuations in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 9: FINANCIAL INSTRUMENTS continued

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association.

b. Interest Rate Risk

The association's exposures to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Total	Non interest bearing	Floating Interest Rate	Fixed Interest Rate Maturing	
				Within 1 Year	1 to 5 Years
	\$	\$	\$	\$	\$
2008					
Financial Assets					
Cash at bank	214,516	50,499	164,017	-	-
Receivables	6,810	6,810	-	-	-
Total Financial Assets	<u>221,326</u>	<u>57,309</u>	<u>164,017</u>	<u>-</u>	<u>-</u>
Financial Liabilities					
Payables	5,494	5,494	-	-	-
Income in advance	8,609	8,609	-	-	-
	<u>14,103</u>	<u>14,103</u>	<u>-</u>	<u>-</u>	<u>-</u>
2007					
Financial Assets					
Cash at bank	154,504	62,665	91,839	-	-
Receivables	54,324	54,324	-	-	-
Total Financial Assets	<u>208,828</u>	<u>116,989</u>	<u>91,839</u>	<u>-</u>	<u>-</u>
Financial Liabilities					
Payables	4,890	4,890	-	-	-
Income in advance	35,985	35,895	-	-	-
	<u>40,785</u>	<u>40,785</u>	<u>-</u>	<u>-</u>	<u>-</u>

c. Net Fair Values

The net fair values of assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

STATEMENT BY THE MEMBERS OF THE BOARD

In the opinion of the Board the financial report as set out on pages 2 to 10:

- (i) presents a true and fair view of the financial position of the Australian and New Zealand Sports Law Association as at 30 June 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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

Ian Hunt
President

Andrew Gibson
Treasurer

Dated: October 2008

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC

Report on the Financial Report

We have audited the accompanying financial report of Australian and New Zealand Sports Law Association Inc. (the association) which comprises the balance sheet as at 30 June 2008 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Board.

Board's Responsibility for the Financial Report

The Board of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act Vic 1981. This responsibility includes establishing and maintaining internal control 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

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN AND NEW ZEALAND SPORTS LAW ASSOCIATION INC

Independence

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

Auditor's Opinion

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

- (a) giving a true and fair view of the Association's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act Vic 1981.

MSI RAGG WEIR
Chartered Accountants

L.S. WONG
Partner

Melbourne October 2008

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

Scope

On the basis of information provided by the Board of Australian and New Zealand Sports Law Association Inc., we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report comprising the Detailed Profit and Loss Statement of the Australian and New Zealand Sports Law Association Inc., for the year ended 30 June 2008 as set out on page 15.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the Board. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Board are solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the Board.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Board provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Board and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MSI RAGG WEIR
Chartered Accountants

Melbourne: October 2008

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

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Income		
Members' subscriptions	56,454	59,940
Interest received	9,222	8,053
Conference income	122,344	115,696
Sponsorship Income	11,500	27,311
Royalties	1,186	-
Sundry	75	-
	<u>200,781</u>	<u>211,000</u>
Expenditure		
Accommodation and travel expenses	-	3,397
Accounting expenses	320	1,102
ANZSLA Journal	35	7,567
Audit expense	2,640	2,250
Administration expenses	331	-
Bank charges	774	743
Communication expenses	4,635	8,357
Conference expenses	93,063	80,045
Consultancy fees	42,600	36,375
Depreciation	393	655
Document Storage	207	266
Dues & Subscriptions	874	195
Donations	220	-
Insurance	2,660	2,660
Interest	-	4
Internet	634	254
NZ Expenses	3,092	-
Paul Trisley Winner	606	855
Launch expenses	-	1,137
License Fees	-	37
Postage and delivery	1,100	157
Printing and stationery	1,868	12,031
Strategic planning day	-	3,311
Functions/Meetings	2,160	2,775
Website and database costs	3,781	2,807
	<u>161,993</u>	<u>166,980</u>
Profit before income tax	<u>38,788</u>	<u>44,020</u>

This statement should be read in conjunction with the compilation report set out on page 14.

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**