

INDEPENDENT AUDIT REPORT

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

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 2007 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 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 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 committee, 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 1981 including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2007 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 25 October 2007

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

Scope

On the basis of information provided by the directors of Noble 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 Income and Expenditure Statement and Trading Account of Australian and New Zealand Sports Law Association Inc., for the year ended 30 June 2007 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 directors. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The directors 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 directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors 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 company, 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 company and its members 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

MSI RAGG WEIR
Chartered Accountants

Melbourne: *25 October 2007*

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 2007

	2007 \$	2006 \$
Income		
Members' subscriptions	59,940	57,622
Interest received	8,053	3,721
Conference income	115,696	97,994
Sponsorship Income	27,311	-
	<u>211,000</u>	<u>159,338</u>
Expenditure		
Accommodation and travel expenses	3,397	-
Accounting expenses	1,102	195
ANZSLA Journal	7,567	-
2005 Audit expenses	-	2,000
2006 Audit expenses	-	2,100
2007 Audit expenses	2,250	-
Administration expenses	-	1,358
Advertising	-	999
Bank charges	743	2,018
Communication expenses	8,357	4,365
Conference expenses	80,045	55,999
Consultancy fees	36,375	30,500
Depreciation	655	1,091
Document Storage	266	-
Dues & Subscriptions	195	-
Insurance	2,660	2,181
Interest	4	25
Internet	254	-
Paul Trisley Winner	855	-
Launch expenses	1,137	-
License Fees	37	-
Postage and delivery	157	555
Printing and stationery	12,031	1,238
Strategic planning day	3,311	-
Functions/Meetings	2,775	2,319
Website and database costs	2,807	2,064
	<u>166,980</u>	<u>108,986</u>
Profit before income tax	<u>44,020</u>	<u>50,352</u>

**THE AUSTRALIAN AND NEW ZEALAND
SPORTS LAW ASSOCIATION INC**
ABN 75 083 016 455

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007**

COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian and New Zealand Sports Law Association (Reporting) Inc. for the financial year ended 30 June 2007.

Committee Members

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

Simon Rofe	President (appointed 19 November 2002, re-elected 13 October 2005)
Andrew Gibson	Finance (appointed 7 October 2004, re-elected 11 October 2006)
Michael Cutler	(appointed 12 June 2005)
Adam Firth	(appointed 10 October 2002, re-elected 2004, did not stand for re-election)
Victoria Latta	(re-elected 13 October 2005)
Rosilyn Ivanyi	(appointed 23 January 2007)
Tony O'Reilly	(appointed 11 October 2006)
Ian Hunt	(appointed 12 June 2005, re-elected 11 October 2006)
Fiona Justin	(appointed 13 October 2005, resigned 6 November 2006)

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 \$44,020.

Remuneration

No Committee Members received any remuneration for their services to the Association.

Signed in accordance with a resolution of the Members of the Committee.


Simon Rofe
President


Andrew Gibson
Treasurer

Dated:

2007

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Revenue	2	211,000	159,338
Administration Expenses		(86,277)	(51,871)
Conference Expenses		(80,045)	(55,999)
Depreciation		(654)	(1,091)
Interest		<u>(4)</u>	<u>(25)</u>
Profit before income tax		44,020	50,352
Income tax expense		<u> </u>	<u> </u>
Profit from operations		<u>44,020</u>	<u>50,352</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 2007

		2007	2006
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	154,504	155,417
Trade and other receivables	5	<u>54,324</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>208,828</u>	<u>155,417</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	982	1,636
Trademarks		<u>2,658</u>	<u>2,658</u>
TOTAL NON-CURRENT ASSETS		<u>3,640</u>	<u>4,294</u>
TOTAL ASSETS		<u>212,468</u>	<u>159,711</u>
CURRENT LIABILITIES			
Trade and other payables	7	4,890	2,998
Income in advance		<u>35,895</u>	<u>29,050</u>
TOTAL CURRENT LIABILITIES		<u>40,785</u>	<u>32,048</u>
NET ASSETS		<u>171,683</u>	<u>127,663</u>
EQUITY			
Retained earnings		<u>171,683</u>	<u>127,663</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 2007

	Retained Earnings \$	Total \$
Balance at 1 July 2005	77,311	77,311
Profit attributable to members	50,352	50,352
Balance at 30 June 2006	<u>127,663</u>	<u>127,663</u>
Profit attributable to members	<u>44,020</u>	<u>44,020</u>
Balance at 30 June 2007	<u>171,683</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 CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		205,032	155,617
Payments to suppliers and employees		(212,197)	(107,648)
Interest received		<u>6,252</u>	<u>3,721</u>
Net cash provided by (used in) operating activities		<u>(913)</u>	<u>51,690</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		<u>-</u>	<u>(2,727)</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>(2,727)</u>
Net (decrease) increase in cash held		(913)	48,963
Cash at beginning of year		<u>155,417</u>	<u>106,454</u>
Cash at end of year		<u>154,504</u>	<u>155,417</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 1981 (Vic).

The financial report covers Australian and New Zealand Sports Law Association (Reporting) Inc. as an individual entity. Australian and New Zealand Sports Law Association (Reporting) Inc. as an association incorporated in Victoria under the Associations Incorporation Act 1981.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(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%

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 2007

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 committee 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
NOTE 2: REVENUE		
Members' Subscriptions	59,940	57,622
Interest Received	8,053	3,721
Conference Income	115,696	97,994
Sponsorship Income	27,311	-
	<u>211,000</u>	<u>159,338</u>

	Short-term Benefit	Total
	\$	\$
NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION		
2007		
Total Compensation	<u>36,375</u>	<u>36,375</u>
2006		
Total Compensation	<u>30,500</u>	<u>30,500</u>

NOTE 4: CASH AND CASH EQUIVALENTS		
Business Cheque Account	17,445	34,316
ING Direct	91,839	121,101
Online Account	40,967	-
NZ Account	4,253	-
	<u>154,504</u>	<u>155,417</u>

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

NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Office Equipment At cost	2,727	2,727
Accumulated depreciation	1,745	1,091
	<u>982</u>	<u>1,636</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
NOTE 7: TRADE AND OTHER PAYABLES		
CURRENT		
Audit Fees	2,250	2,100
GST Payable	2,640	898
	4,890	2,998

NOTE 8: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash on hand and at bank	154,504	48,963
	154,504	48,963

b. Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	44,020	50,352
Non-cash flows in profit		
Depreciation	654	1,091
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	(54,324)	9,091
Increase/(decrease) in trade creditors	1,892	1,238
Increase/(decrease) in sundry creditors and accruals	6,845	(10,082)
Increase/(decrease) in subscriptions in advance	(913)	51,690
Net cash inflow from operating activities	(913)	51,690

NOTE 9: FINANCIAL INSTRUMENTS

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 2007

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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:

	Weighted Average Effective Interest Rate	Total	Non interest bearing	Floating Interest Rate	Fixed Interest Rate Maturing	
					Within 1 Year	1 to 5 Years
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		35,895	35,895	-	-	-
		<u>40,785</u>	<u>40,785</u>	<u>-</u>	<u>-</u>	<u>-</u>
2006						
Financial Assets						
Cash at bank		155,417	34,316	121,101	-	-
Receivables		-	-	-	-	-
Total Financial Assets		<u>155,417</u>	<u>34,316</u>	<u>121,101</u>	<u>-</u>	<u>-</u>
Financial Liabilities						
Payables		2,998	2,998	-	-	-
Income in advance		29,050	29,050	-	-	-
		<u>32,048</u>	<u>32,048</u>	<u>-</u>	<u>-</u>	<u>-</u>

c. Net Fair Values

The net fair values of assets and liabilities approximates 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 COMMITTEE

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

- (i) the financial report presents a true and fair view of the financial position of the Australian and New Zealand Sports Law Association as at 30 June 2007 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 Committee and is signed for and on behalf of the Committee by:


Simon Rofe
President


Andrew Gibson
Treasurer

Dated:

2007