

Australia and New Zealand Education Law Association Limited

Financial Statements

For the Year Ended 30 June 2021

Australia and New Zealand Education Law Association Limited

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	15
Independent Audit Report	16

Australia and New Zealand Education Law Association Limited

Directors' Report 30 June 2021

The directors present their report on Australia and New Zealand Education Law Association Limited for the financial year ended 30 June 2021.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Katherine O'Donnell

Experience	Office of Education Registrar, Tasmania
Special responsibilities	President

Andrew Knott

Experience	Lawyer
Special responsibilities	Treasurer

Jason Newman

Experience	Lawyer
Special responsibilities	Vice President

John Orr

Experience	University Lecturer
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Virginia Goldblatt

Experience	Director, University Mediation Service
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Alan Knowsley

Experience	Lawyer
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Kevin Moloney

Experience	Lawyer
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John O'Brien

Experience	University Lecturer
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Carol Howard

Experience	Officer, NSW TF (retired)
Special responsibilities	Secretary

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Australia and New Zealand Education Law Association Limited

Directors' Report

30 June 2021

1. General information

Principal activities

The principal activity of Australia and New Zealand Education Law Association Limited during the financial year was to:

- Promote and encourage research, study, discussion, writing and/or dissemination of information about issues on laws relating to education;
- Organise and stimulate participation in conferences and meetings on the laws relating to education ;
- Promote publication, publish or cause to be published articles, newsletters, journals and other literature for the purpose of these objectives;
- Co-operate and exchange information with bodies (corporate or otherwise) and persons, on the laws relating to education;
- Affiliate with like associations; and
- Develop policies on the laws relating to education.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Australia and New Zealand Education Law Association Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members that are corporations and \$ 10 for all other members, subject to the provisions of the company's constitution.

2. Other items

Meetings of directors

During the financial year, 1 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Katherine O'Donnell	1	1
Andrew Knott	1	1
Jason Newman	1	1
John Orr	1	1
Virginia Goldblatt	1	1
Alan Knowsley	1	1
Kevin Moloney	1	1
John O'Brien	1	1
Carol Howard	1	1

Australia and New Zealand Education Law Association Limited

Directors' Report
30 June 2021

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Andrew Knott

Dated this ^{2nd} day of ^{November} 2021

Australia and New Zealand Education Law Association Limited

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australia and New Zealand Education Law Association Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



A J DEWAR
REGISTERED COMPANY AUDITOR

1 November 2021

PENRITH, NSW

Australia and New Zealand Education Law Association Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
Conference Proceeds	10,909	98,591
Seminar Proceeds	40	2,437
Journal Subscriptions	218	436
Copyright Fees	664	1,388
member subscriptions	1,661	10,180
Sponsorship Income	-	3,273
Total Revenue	13,492	116,305
Finance income	5 178	705
Other income	4 1,116	376
TOTAL INCOME	14,786	117,386
Awards	-	(1,818)
Committee Costs	-	(12,800)
Conference Expenses	(6,267)	(58,946)
Insurance	(2,290)	(2,410)
Journal Expenses	-	(524)
Subscriptions	-	(1,173)
Website Updates and Maintenance	(1,508)	(1,134)
Other expenses	(1,439)	(1,707)
TOTAL EXPENSES	(11,504)	(80,512)
Profit before income tax	3,282	36,874
Income tax expense	-	-
Profit from continuing operations	3,282	36,874
Profit for the year	3,282	36,874
Other comprehensive income, net of income tax		
Total comprehensive income for the year	3,282	36,874

The accompanying notes form part of these financial statements.

Australia and New Zealand Education Law Association Limited

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	305,588	304,781
Trade and other receivables	7	396	-
TOTAL CURRENT ASSETS		<u>305,984</u>	<u>304,781</u>
NON-CURRENT ASSETS			
Investments in subsidiaries	11	100	100
Property, plant and equipment	8	1,015	1,015
TOTAL NON-CURRENT ASSETS		<u>1,115</u>	<u>1,115</u>
TOTAL ASSETS		<u><u>307,099</u></u>	<u><u>305,896</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	-	2,079
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>2,079</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>2,079</u>
NET ASSETS		<u><u>307,099</u></u>	<u><u>303,817</u></u>
EQUITY			
Retained earnings		<u>307,099</u>	303,817
TOTAL EQUITY		<u><u>307,099</u></u>	<u><u>303,817</u></u>

The accompanying notes form part of these financial statements.

Australia and New Zealand Education Law Association Limited

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2020	303,817	303,817
Profit attributable to members of the parent entity	3,282	3,282
Balance at 30 June 2021	307,099	307,099

2020

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2019	266,943	266,943
Profit attributable to members of the parent entity	36,874	36,874
Balance at 30 June 2020	303,817	303,817

The accompanying notes form part of these financial statements.

Australia and New Zealand Education Law Association Limited

Statement of Cash Flows
For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	16,065	128,311
Payments to suppliers and employees	(15,436)	(90,063)
Interest received	178	685
Net cash provided by/(used in) operating activities	13 <u>807</u>	<u>38,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	807	38,933
Cash and cash equivalents at beginning of year	<u>304,781</u>	265,848
Cash and cash equivalents at end of financial year	6 <u><u>305,588</u></u>	<u><u>304,781</u></u>

The accompanying notes form part of these financial statements.

Australia and New Zealand Education Law Association Limited

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Australia and New Zealand Education Law Association Limited as an individual entity. Australia and New Zealand Education Law Association Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Australia and New Zealand Education Law Association Limited is Australian dollars.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Income Tax

The Accounts of the Company have been prepared on a tax payable basis and no recognition has been given to the taxation effect of items involving temporary differences and tax losses, as the benefits cannot be assured beyond any reasonable doubt.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

4 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
- provision of services	11,831	106,125
	<u>11,831</u>	<u>106,125</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- member subscriptions	1,661	10,180
	<u>1,661</u>	<u>10,180</u>
Total Revenue	<u><u>13,492</u></u>	<u><u>116,305</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021 \$	2020 \$
Other Income		
- other income	1,116	376
	<hr/>	<hr/>

5 Finance Income and Expenses

Finance income

	2021 \$	2020 \$
Interest income		
- Assets measured at amortised cost	178	705
	<hr/>	<hr/>

6 Cash and Cash Equivalents

	2021 \$	2020 \$
Cash at bank and in hand	260,791	259,999
Short-term deposits	44,797	44,782
	<hr/>	<hr/>
	305,588	304,781
	<hr/> <hr/>	<hr/> <hr/>

7 Trade and Other Receivables

	2021 \$	2020 \$
CURRENT		
GST receivable	396	-
	<hr/>	<hr/>
Total current trade and other receivables	396	-
	<hr/> <hr/>	<hr/> <hr/>

8 Property, plant and equipment

PLANT AND EQUIPMENT		
Queensland Banner		
At cost	1,015	1,015
Total plant and equipment	1,015	1,015
	<hr/>	<hr/>
Total property, plant and equipment	1,015	1,015
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
For the Year Ended 30 June 2021

9 Trade and Other Payables

	Note	2021 \$	2020 \$
CURRENT			
GST payable		-	1,289
Other payables		-	790
		<u>-</u>	<u>2,079</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company.

11 Interests in Subsidiaries

(a) **Composition of the Group**

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2021	Percentage Owned (%)* 2020
Subsidiaries:			
Australia and New Zealand Law Association Inc (NZ)	New Zealand	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

Notes to the Financial Statements
For the Year Ended 30 June 2021

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	3,282	36,874
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Changes in assets and liabilities:		
- increase/(decrease) in trade and other payables	(2,475)	2,079
Cashflows from operations	807	38,953

Australia and New Zealand Education Law Association Limited

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 14, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company 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 of Directors.

Director 
Andrew Knott

Dated this 2nd day of November 2021

Australia and New Zealand Education Law Association Limited

Independent Audit Report to the members of Australia and New Zealand Education Law Association Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Australia and New Zealand Education Law Association Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Australia and New Zealand Education Law Association Limited

Independent Audit Report to the members of Australia and New Zealand Education Law Association Limited

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 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 the 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 control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Australia and New Zealand Education Law Association Limited

Independent Audit Report to the members of Australia and New Zealand Education Law Association Limited

- Conclude on the appropriateness of the directors' 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 Company'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 may cause the Company 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.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



A J DEWAR
REGISTERED COMPANY AUDITOR

PENRITH, NSW

Dated this 2nd day of November 2021