

Australian Flying Disc Association Ltd.

ACN 105 187 933

Financial Statements

For the Year Ended 30 June 2024

Australian Flying Disc Association Ltd.

ACN 105 187 933

Contents
For the Year Ended 30 June 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	15
Independent Audit Report	16

Australian Flying Disc Association Ltd.

ACN 105 187 933

Directors' Report
30 June 2024

The directors present their report on Australian Flying Disc Association Ltd. for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Simon Farrow	Chairman	
Craig Owen Savage	Director	
Maximilian Joseph Halden	Director	Term expired at the AGM 21 November 2023
Holly Meg Thompson	Director	Resigned 17 September 2023
Katie Elizabeth Rose Lock	Director	
Jonathan Mitchell Pitt	Director	Resigned 25 June 2024
Leticia Jane Chapman	Director	
Hannah Elizabeth Monty	Director	Appointed 20 October 2023
Alexi Benkt Paasonen	Director	Appointed 21 November 2023

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

Principal activities

The principal activities of Australian Flying Disc Association Ltd. during the financial year were to make disc sports more accessible to more Australians, to provide opportunities for players and administrators to reach their highest potential and inspire Australia, and to deliver and administer disc sports in Australia to the highest standards yet.

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

Meetings of directors

During the financial year, 6 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
Simon Farrow	6	5
Craig Owen Savage	6	6
Maximilian Joseph Halden	2	2
Holly Meg Thompson	1	1
Katie Elizabeth Rose Lock	6	4
Jonathan Mitchell Pitt	6	5
Leticia Jane Chapman	6	5
Hannah Elizabeth Monty	5	-
Alexi Benkt Paasonen	4	3

Australian Flying Disc Association Ltd.

ACN 105 187 933

Directors' Report
30 June 2024

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 2024 has been received and can be found on page 3 of the financial report.

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

Director: *S Farrow*
Simon Farrow

Director: *Craig Savage*
Craig Owen Savage

Dated 17 September 2024

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Flying Disc Association Ltd.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

17 September 2024

Melbourne, Australia



Australian Flying Disc Association Ltd.

ACN 105 187 933

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,210,974	1,250,000
Other income	4	1,249	51,042
Direct costs		(489,796)	(487,520)
Employee benefits expense		(499,713)	(511,771)
Depreciation		(849)	(4,432)
Other expenses		(185,393)	(163,495)
Surplus / (Deficit) before income tax		36,472	133,824
Income tax expense		-	-
Total comprehensive income for the year		36,472	133,824

The accompanying notes form part of these financial statements.

Australian Flying Disc Association Ltd.

ACN 105 187 933

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	341,383	652,025
Trade and other receivables	6	532,358	220,999
Inventories		17,827	9,961
TOTAL CURRENT ASSETS		891,568	882,985
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,081	1,930
TOTAL NON-CURRENT ASSETS		1,081	1,930
TOTAL ASSETS		892,649	884,915
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	396,988	417,145
Other financial liabilities	9	130,263	112,721
Employee benefits	10	55,307	72,980
TOTAL CURRENT LIABILITIES		582,558	602,846
NON-CURRENT LIABILITIES			
Employee benefits	10	2,542	10,992
TOTAL NON-CURRENT LIABILITIES		2,542	10,992
TOTAL LIABILITIES		585,100	613,838
NET ASSETS		307,549	271,077
EQUITY			
Retained earnings		307,549	271,077
TOTAL EQUITY		307,549	271,077

The accompanying notes form part of these financial statements.

Australian Flying Disc Association Ltd.

ACN 105 187 933

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	271,077	271,077
Surplus attributable to members of the entity	36,472	36,472
Balance at 30 June 2024	307,549	307,549

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	137,253	137,253
Surplus attributable to members of the entity	133,824	133,824
Balance at 30 June 2023	271,077	271,077

The accompanying notes form part of these financial statements.

Australian Flying Disc Association Ltd.

ACN 105 187 933

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,059,752	1,094,430
Other receipts	-	50,028
Payments to suppliers and employees	(1,370,394)	(845,636)
Net cash provided by/(used in) operating activities	12 (310,642)	298,822
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of computer equipment	-	(2,779)
Net cash provided by/(used in) investing activities	-	(2,779)
Net increase/(decrease) in cash and cash equivalents held	(310,642)	296,043
Cash and cash equivalents at beginning of year	652,025	355,982
Cash and cash equivalents at end of financial year	5 341,383	652,025

The accompanying notes form part of these financial statements.

Australian Flying Disc Association Ltd.

ACN 105 187 933

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Australian Flying Disc Association Ltd. as an individual entity. Australian Flying Disc Association Ltd. is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to make disc sports more accessible to more Australians, to provide opportunities for players and administrators to reach their highest potential and inspire Australia, and to deliver and administer disc sports in Australia to the highest standards yet.

The functional and presentation currency of Australian Flying Disc Association Ltd. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material 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.

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.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sporting schools fees

The Company arranges coaching and teaching assistance programs with various schools. Fees are recognised once the program has been substantially delivered.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

League and tournament fees

These are event-based fees paid by various participants joining the leagues and tournaments. The fees encompasses a "pay-for-what-you-play" participation fee collection model. The Company charges income for leagues and tournaments when the games have all been played and the season or tournament has finished.

Other income

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

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(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) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property and equipment

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

Depreciation

Property and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(e) Property and equipment

Depreciation

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Computer Equipment	33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(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) Leases

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note for details of the changes due to standards adopted.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
- sale of goods	3,809	6,844
- provision of services	1,176,715	1,215,108
- grants	30,450	28,048
Total Revenue	1,210,974	1,250,000

	2024	2023
	\$	\$
Other Income		
- fees	1,249	1,014
- Cash Flow Boost	-	50,028
	1,249	51,042

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	341,383	652,025
	341,383	652,025

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	433,139	154,425
Prepayments	68,853	66,574
Other receivables	30,366	-
Total current trade and other receivables	532,358	220,999

Australian Flying Disc Association Ltd.

ACN 105 187 933

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property and Equipment

	2024	2023
	\$	\$
Computer equipment		
At cost	2,779	2,779
Accumulated depreciation	(1,698)	(849)
Total property and equipment	1,081	1,930

8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	171,380	67,449
GST payable	12,367	5,731
Accrued expenses	16,629	43,002
Other payables	25,469	32,398
Cost share accounts	171,143	268,565
	396,988	417,145

9 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	130,263	112,721

10 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Long service leave	-	11,107
Provision for employee benefits	55,307	61,873
	55,307	72,980
Non-current liabilities		
Long service leave	2,542	10,992

11 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

Australian Flying Disc Association Ltd.

ACN 105 187 933

Notes to the Financial Statements For the Year Ended 30 June 2024

12 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2024	2023
	\$	\$
Surplus for the year	36,472	133,824
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	849	849
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(278,714)	(78,980)
- (increase)/decrease in other assets	(32,645)	(4,999)
- (increase)/decrease in inventories	(7,866)	(9,961)
- increase/(decrease) in trade and other payables	(2,615)	213,131
- increase/(decrease) in employee benefits	(26,123)	44,958
Cashflows from operations	<u>(310,642)</u>	<u>298,822</u>

13 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

14 Statutory Information

The registered office and principal place of business of the company is:

Australian Flying Disc Association Ltd.
Unit G13, 566 St. Kilda Road
MELBOURNE VIC 3004

Australian Flying Disc Association Ltd.

ACN 105 187 933

Directors' Declaration

The directors of the entity declare that:

- 1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the entity.
- 2. In the directors' opinion, there are reasonable grounds to believe that the entity 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 *S Farrow*
Simon Farrow

Director *Craig Savage*
Craig Owen Savage

Dated 17 September 2024

Independent Audit Report to the members of Australian Flying Disc Association Ltd.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Flying Disc Association Ltd. (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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.

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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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.



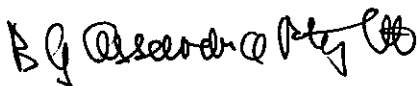
Australian Flying Disc Association Ltd.

Independent Audit Report to the members of Australian Flying Disc Association Ltd.

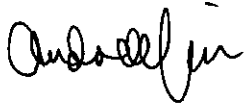
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.



BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
17 September 2024