

Australian Flyball Association - Asset and Depreciation schedule

Description	Original value	Opening Value	Acquired 22/23	2023 Depreciation	Accumulated Depreciation	Closing Value
Competition Equipment						
3 EJS Timing Systems	19359.89	0.00		0.00	19359.89	0.00
Signature Lights - Vic	15759.03	394.00		78.80	15443.80	315.23
Signature Lights Tassie	15570.30	499.30		99.86	15170.86	399.44
Signature lights - Qld	15598.30	536.30		107.26	15169.26	429.04
Signature Lights -SA (23/10/10)	10103.07	418.01		83.60	9434.60	334.41
Signature lights - ACT18/11/10	10642.96	808.96		161.79	9995.79	647.17
Signature lights Vic 24/11/2011	11256.21	1107.21		221.44	10370.44	885.77
Signature lights NSW 17/9/15	10170.16	1954.16		390.83	8606.83	1563.33
Signature lights spare 6/11/15	10170.16	1954.16		390.83	8606.83	1563.33
	<u>118630.08</u>	<u>7672.10</u>		<u>1534.41</u>	<u>112158.30</u>	<u>6137.72</u>
Measuring wickets	500.00	400.00		80.00	180.00	320.00
Matting	9167.30	1384.67		276.93	8058.93	1107.74
Banners	5778.00	1040.60		208.12	4175.12	832.48
Non Competition						
Defibrillators 4 off	8684.00	2894.00		2894.00	8684.00	0.00
Office Equipment						
ASUS Computer 2000	1950.00	650.00		650.00	1950.00	0.00
Brother Inkjet MFC-J4440DW Printe	299.00	299.00	Y	49.84	49.84	249.16
HP Probook 2022	1510.30	1510.30	Y	335.62	335.62	1174.68
Lenovo Ideapad 2022	1453.00	1453.00	Y	363.25	363.25	1089.75
TOTAL	<u>147971.68</u>	<u>17303.67</u>		<u>6392.17</u>	<u>135955.06</u>	<u>10911.53</u>

Australian Flyball Association - Balance Sheet as at 30/06/2023

	Notes	2021/22	2021/2022	2022/23	2022/2023
EQUITY					
Accumulated Equity		97584		104247	
Insurance Reserve	9	18000		18000	
Net Income for year		<u>6663</u>		<u>8495</u>	
Accumulated Funds			<u>122247</u>		<u>130743</u>
ASSETS					
Current Assets					
Bank Account		32750		44024	
Cash on Hand					
Fixed Deposit		<u>75459</u>		<u>75810</u>	
			<u>108209</u>		<u>119834</u>
Fixed Assets					
EJS Systems		118630		118630	
Less Depreciation		<u>110961</u>	7669	<u>112495</u>	6135
Matting		9167		9167	
Less Depreciation		<u>7783</u>	1384	<u>8060</u>	1108
Banners		5778		5778	
Less Depreciation		<u>4737</u>	1041	<u>4946</u>	832
Measuring Equipment		1969		1969	
Less Depreciation		<u>1569</u>	400	<u>1649</u>	320
Defibrillators		8684		8684	
Less Depreciation		<u>5790</u>	2894	<u>8684</u>	0
ASUS Computer		1950		1950	
Less Depreciation		<u>1300</u>	650	<u>1950</u>	0
Brother Inkjet Printer				299	
Less Depreciation				<u>50</u>	
					<u>249</u>
HP Probook				1510	
Less Depreciation				<u>335</u>	
					<u>1175</u>
Lenovo Ideapad Laptop				1453	
Less Depreciation				<u>363</u>	
					<u>1090</u>
Total Fixed assets			<u>14038</u>		<u>10909</u>
Total Assets			<u>122247</u>		<u>130743</u>
Less Liabilities					
NET ASSETS			<u>122247</u>		<u>130743</u>

Australian Flyball Association Inc. - Notes to 2023 Accounts

1. Interest \$351 (\$220 2021/22)

Lower interest earnings impacted by difficulty in gaining access to Term Deposit accounts to be able to take advantage of products offering better rates.

2. Donations Received \$45

Members chose to donate overpayment of fees to AFA rather than receive a credit or refund.

3. 2023 Nationals Sponsorship \$500

Income received from Sponsors for 2023 Nationals event.

4. Post and Freight \$1157 (\$210 2021/22)

Includes expenses related to obtaining new PO Box address and re-directing mail from previous PO Box.

5. General Expenses \$2

Bank charge

6. Nationals Trophy Subsidy \$3000 (\$0 2021/22)

AFA Trophy subsidy of \$3000 to host of 2022 Nationals.

7. AFA Matting Storage \$2000 (\$0 2021/22)

Payment made to Belconnen for storage of AFA Matting 2019-2023.

8. Depreciation Expense \$6392 (\$6254 2021/22)

Depreciation represents a write down in asset value to reflect expiry of life of assets. The AFA policy is to depreciate competition assets from date of purchase at 20% p.a. on the written down book value of the asset. Office Equipment is depreciated at 33.3% of purchase price on a straight - line basis. Where an Asset is assessed as having reached the end of its operational life (or is disposed of) any undepreciated value is expensed as depreciation. A Schedule of Assets and Depreciation is part of the 2022/23 Financial Statements.

9. Insurance Reserve \$18,000

During 2007 the AFA explored the cost of obtaining external insurance for loss or damage to assets, particularly the Light sets which have a combined replacement cost value of approximately \$90,000. Quotes obtained were of the order of \$3000 p.a. and cover did not extend to damage when in use at events. Given the magnitude of premiums and the cover limits the decision was taken to establish an internal Insurance Reserve Account (self-insurance) by the transfer of \$3000 annually until a significant buffer fund was established. The balance of \$18000 now in the Reserve Account is considered to provide a reasonable reserve for repair or replacement of Lights for damage or loss. Accordingly, the Committee determine not to make any further transfers to the Reserve. The \$18,000 is included in invested funds and represents an internal source of funds for any loss or damage to the eight light sets in future.

AFA Receipts and Payments year ended 30th June 2023

2021/2022 2022/2023 Notes

Receipts

New Memberships	1850	2450	
Renewals- members	<u>17460</u>	<u>18885</u>	
Total Memberships	19310	21335	
Additional Dogs	840	1200	
Race Meeting sanction fees	780	920	
Club Affiliation Fees	1390	1440	
Levies - Lights and mats	5450	11150	
Hire of AFA Equipment	0	200	
Height Cards	225	255	
Titles/Pins/Plaques/Certificates	740	935	
Interest	220	351	1
Fines & Over Payments	266	380	
Donations Received	2500	45	2
2023 Nationals Sponsorship		500	3

31721 38711

Payments

Software/Computer Repairs	959	628	
Stationery	650	1237	
Post and Freight	210	1157	4
Minor Equipment	1197	1140	
Equipment Repairs	300	0	
Telephone and Internet	991	80	
Web Maintenance, Hosting & Security	4836	3833	
Web Development	1426	2117	
Insurances	2587	2736	
Certificates,plaques and trophies	187	257	
General Expenses	0	2	5
AGM Expenses	1001	1151	
Donation transferred	2500	0	
Nationals Trophy Subsidy	0	3000	6
Travel and Accommodation Subsidies	0	1176	
Nationals Perpetual Trophies	0	632	
AFA Matting Storage	0	2000	7
Professional Fees	0	200	
Judges Uniforms	1960	0	
2023 Nationals Expenses		2477	

18804 23823

Receipts less Payments

12917 14888

Depreciation	6254	6392	8
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Net Income **6663** **8495**

INDEPENDENT AUDITOR'S REVIEW REPORT

Report on the Financial Report

I have reviewed the accompanying financial report of the Australian Flyball Association Inc. (the association) which comprises the Balance Sheet and Asset and Depreciation Schedule as at 30 June 2023 the Statement of Receipts and Payments and accompanying notes for the year ended on that date.

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 and the Associations Incorporation Act (ACT) 1991 and for such internal control that the Committee determine is necessary to enable the preparation and the fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects. As the auditor of the Australian Flyball Association, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Due to their locations my procedures were unable to verify cash on hand and the existence of all fixed assets.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my review conclusion.

Independence

In conducting the review I have complied with the independence requirements of Australian professional accounting bodies.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of the Australian Flyball Association does not present fairly, in all material respects, the financial position of the Australian Flyball Association as at 30 June 2023, and of its financial performance for the period ended on that date.



Sandra Collins B.Com FIPA

Dated 10th August 2023

Member # 132434

Intuitive Accounting – 7 Boffs Street Rochedale South QLD 4123