

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.