



Blind Sports Australia

ABN 68 008 621 252

Financial Statements

For the Year Ended 30 June 2021

Blind Sports Australia

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For the Year Ended 30 June 2021

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Blind Sports Australia

Directors Report

30 June 2021

Your directors present this report on Blind Sports Australia for the financial year ended 30 June 2021.

1. General information

Directors

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

Names	Position	Appointed/Resigned
Mr. Sam Theodore	Chair - Audit and Risk Committee	
Ms. Voula Karantzas	Deputy Chair	
Ms. Melissa Martin	Secretary	
Mr. Michael Clemens	Audit & Risk Committee Member	Resigned March 2021
Mr. Brenton Lynch	Audit & Risk Committee Member	
Mr. Simon Talbot	Board Member	

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

Information on directors

The information on directors is as follows:

Mr. Sam Theodore

Qualifications

Master of Practicing Accounting - Monash University,
Bachelor of Business - Banking and Finance - Monash University,
Senior Associate - SA Fin (FINSIA) - Financial Services Institute of
Australasia

Experience

Director Melbourne High School Foundation
Director, Land Share Pty Ltd
Director, SJ Theodore Holdings Pty Ltd
Member of Institute of Internal Auditors
Member of Institute of Public Accountants
Former Director of Goalball Australia
Former Board Member of: The Greek Orthodox Community of
Oakleigh & District

Ms. Voula Karantzas

Qualifications

Bachelor of Engineering (Civil) with Honours

Experience

Past president , Victoria, National Association of Women in
Construction
A senior logistics supply chain and procurement professional

Ms. Melissa Martin

Qualifications

Masters of Organisational Psychology, Monash University
Bachelor of Social Science, Australian Catholic University
Member, Australian Human Resources Institute
Member, Career Development Association of Australia

Experience

Director/Business Owner, The Clarity Group Pty Ltd

Specialisation

Human Resources, Career Coaching and Development,
Outplacement

Blind Sports Australia

Directors Report

30 June 2021

1. General information

Information on directors

Mr. Michael Clemens

Qualifications

Bachelor of Business (RMIT)
Diploma of Financial Planning (Deakin University)
Diploma of Education (LaTrobe University)
Graduate Diploma of Accounting and Finance (Monash University)
Graduate Diploma of University Teaching and Learning (RMIT)
Masters of Accounting and Finance (VUT)

Experience

Member of CPA Australia
Director of TrainEd Consulting Group Pty Ltd
Registered Tax Agent
Authorised Representative of Integrity Financial Planners Pty Ltd
Life Member of the Victorian Blind Cricket Association
Life Member of the Carrum/Bonbeach Cricket Club
Victorian Blind Cricket Association delegate to Blind Sports and Recreation Victoria
Financial Advisor to Blind Cricket Australia
Financial Advisor to Loch Sport Golf Club Inc.
Former Director and Treasurer to the Caroline Chisholm Pregnancy Support Agency
Former Director and Treasurer for the Airport Golf Club Inc. (formerly The Tullamarine Country Club)

Mr. Brenton Lynch

Qualifications

Bachelor of Business, Banking, Corporate, Finance and Securities Law (Monash University)

Experience

Six Sigma Certified
Change Management Business Process Coach
Emotional Intelligence Management Coach
Moody's Expertise Commercial Lending Course
Over 25 years of experience in various senior management positions in corporate banking and vendor finance environments, in structured finance, capital markets and treasury roles.

Mr. Simon Talbot

Qualifications

Bachelor of Science, Earth/Agricultural Sciences (University of Tasmania)
Master of Business Administration/Technology (University of New South Wales)

Experience

Australian Institute of Company Directors - Governance, Finance and Strategy for Directors courses.
Kellogg School of Management - Sarbanes Oxley Act and the responsibilities of the Board of Directors (Chicago based short course).
South Melbourne Market - Deputy Chair
Advertising Standard Bureau – Director
Sustainable Agriculture Initiative – Chairman
Prime Ministers Manufacturing Taskforce – Technical Advisor
Monash Food Innovation Centre – Advisory Board

Company secretary

Melissa Martin continued to hold the position of company secretary during the financial year.

Blind Sports Australia

Directors Report

30 June 2021

1. General information

Principal activities

The principal activities of Blind Sports Australia during the financial year were to support, represent, assist and promote the members of Blind Sports Australia to grow the involvement of blind vision impaired persons in sport.

Short-term and Long-term objectives

The company's short-term objectives are to:

1. Grow the participation of blind and vision impaired people in sport and recreation.
2. Promote blind sport within the blind and vision impaired community, and the wider general community.
3. Continue to foster good governance for Blind Sports Australia.
4. Continue to develop communication channels with member organisations and wider blind and vision impaired community.

The company's long-term objectives are to:

1. Be sustainable and strive for continuous improvements so as to offer the best possible outcomes for blind and vision impaired people in sport.
2. Establish and maintain relationships that foster the growth of blind sport foster throughout Australia.
3. Advocate on behalf of Blind Sports Australia members at the local, national and international levels.
4. Become financially sustainable so deliver better outcomes and opportunities for our members.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

1. Develop ongoing and replicable funding sources.
2. Undertake an organisational review in relation to member support and provision of activities for blind and vision impaired sport opportunities.
3. To foster good governance for Blind Sports Australia ensure compliance with the constitution, ACNC and ASC.
4. To development communication channels and promotion of blind sports with member organisations and the wider community.

Members guarantee

The company is incorporated under the *Corporation Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is requires to contribute a maximum of \$ 100 each towards meeting any obligations of the company. At 30 June 2021, the total amount that the members of the company are liable to contribute if the company is wound up is \$ 1,000 (2020: \$ 1,000).

Significant changes

No significant change in the nature of these activities occurred during the year.

Blind Sports Australia

Directors Report
30 June 2021

Meetings of directors


During the financial year 12 meetings of directors were held. Attendances by each director were as follows:


	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. Sam Theodore	12	10
Ms. Voula Karantzas	12	7
Ms. Melissa Martin	12	12
Mr. Michael Clemens	9	7
Mr. Brenton Lynch	12	12
Mr. Simon Talbot	12	8

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 5 of this financial report and form part of the Directors Report.

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

Director: 
Mr. Sam Theodore

Director: 
Mr. Brenton Lynch

Dated 02 September 2021

Blind Sports Australia

Auditor's Independence Declaration To the Directors of Blind Sports Australia

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Blind Sports Australia for the year ended 30 June 2021,

I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004



LOREN DATT

Partner

Signed at Melbourne on 2 September 2021

Liability limited by a scheme approved under Professional Standards Legislation

Blind Sports Australia

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Other income	2	214,785	172,170
Marketing expenses		(5,712)	(5,654)
ABF expenses		(5,808)	(17,908)
Administrative expenses		(39,809)	(28,936)
Employee benefits expenses		(120,549)	(72,286)
Function expenses		(493)	(7,516)
Grant expenses for use in Australia		(17,577)	(2,963)
Other expenses		(9,322)	(1,881)
Surplus/(Deficit) for the year		15,185	35,026
Other comprehensive income			
Items that will not be reclassified subsequently to surplus or deficit		-	-
Items that will be reclassified to surplus or deficit when specific conditions are met		-	-
Total comprehensive surplus/(deficit) for the year		15,185	35,026

The accompanying notes form part of these financial statements.

Blind Sports Australia

Statement of Financial Position As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	454,454	118,518
Trade and other receivables	4	600	506
Other assets	5	-	3,418
TOTAL CURRENT ASSETS		<u>455,054</u>	<u>122,442</u>
TOTAL ASSETS		<u>455,054</u>	<u>122,442</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	23,988	5,583
Employee benefits	8	11,920	6,578
Other financial liabilities	7	301,729	8,049
TOTAL CURRENT LIABILITIES		<u>337,637</u>	<u>20,210</u>
TOTAL LIABILITIES		<u>337,637</u>	<u>20,210</u>
NET ASSETS		<u>117,417</u>	<u>102,232</u>
EQUITY			
Retained earnings		<u>117,417</u>	<u>102,232</u>
TOTAL EQUITY		<u>117,417</u>	<u>102,232</u>

The accompanying notes form part of these financial statements.

Blind Sports Australia

Statement of Changes in Equity
For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	102,232	102,232
Surplus/(Deficit) for the year	15,185	15,185
Balance at 30 June 2021	117,417	117,417

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	67,206	67,206
Surplus/(Deficit) for the year	35,026	35,026
Balance at 30 June 2020	102,232	102,232

The accompanying notes form part of these financial statements.

Blind Sports Australia

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations including fundraising activities	487,213	94,537
Payments to suppliers and employees	(216,277)	(144,094)
Receipt from grants	65,000	65,000
Net cash provided by/(used in) operating activities	10 <u>335,936</u>	<u>15,443</u>
Net increase/(decrease) in cash and cash equivalents held	335,936	15,443
Cash and cash equivalents at beginning of year	118,518	103,075
Cash and cash equivalents at end of year	3 <u>454,454</u>	<u>118,518</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the and the Corporations Act 2001, as appropriate for not-for profit oriented entities

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(j).

(b) Revenue and other income

The company recognises revenue as follows:

Grants

Non-reciprocal grant revenue is recognised in profit or loss when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Membership fees

Membership fees and donations are recognised as revenue when received.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(b) Revenue and other income

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(d) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through surplus or deficit' in which case transaction costs are recognised as expenses in surplus or deficit immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method) or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the *effective interest* method

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense in surplus or deficit.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in surplus or deficit through the amortisation process and when the financial asset is derecognised.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(e) Financial instruments

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of the financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(f) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to note 1(e) for further discussion on the determination of impairment losses.

(h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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 company.

Key estimates - impairment

The company assesses impairment at each reporting year by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment triggers, the recoverable amount of the asset is terminated. Value-in-use calculations performed assessing recoverable amounts incorporate a number of key estimates.

(k) Going concern basis of preparation of financial statements

The company is reliant on fundraising and voluntary sourced income. The directors have adopted the going concern basis in the preparation of these financial statements as the directors believe that the company will be able to pay its debts as and when due through means and measures including:

- existing resources and other income
- sourcing grants and corporate funding
- in-kind sponsorships and support.

Blind Sports Australia

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

	2021	2020
	\$	\$
2 Revenue		
Other Income		
Camp Fees - ABF	1,800	5,200
Donation income	3,822	2,004
Grants/Donations - ABF	79,931	57,212
Government grants	65,000	65,000
Membership subscriptions	5,000	5,000
Other income	578	5,468
Covid-19 stimulus	58,655	32,286
Total other income	<u>214,786</u>	<u>172,170</u>
3 Cash and Cash Equivalents		
	Note	
Cash at bank	<u>454,454</u>	<u>118,518</u>
4 Trade and Other Receivables		
CURRENT		
Trade receivables	600	-
GST receivable	-	506
	<u>600</u>	<u>506</u>
5 Other assets		
CURRENT		
Prepayments	-	3,418

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

	2021	2020
	\$	\$
6 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
GST payable	13,802	-
Other payables	8,026	5,583
Trade payables	2,160	-
	<u>23,988</u>	<u>5,583</u>

Financial liabilities at amortised cost classified as trade and other payables

Note

Trade and other payables:		
Total Trade and other payables	23,988	5,583
Less GST payable	<u>(13,802)</u>	<u>-</u>
Financial liabilities as trade and other payables	<u>10,186</u>	<u>5,583</u>

7 Other Financial Liabilities

CURRENT		
Grants in Advance	283,092	-
Monies in Trust - ABF	18,637	8,049
Total	<u>301,729</u>	<u>8,049</u>

8 Employee Benefits

CURRENT		
Provision for long service leave	1,054	490
Provision for employee benefits	10,866	6,088
	<u>11,920</u>	<u>6,578</u>

9 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year there were no transactions with related parties that would require disclosure.

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

	2021	2020
	\$	\$
10 Cash Flow Information		
(a) Reconciliation of result for the year to cashflows from operating activities		
Surplus/(deficit) for the year	15,185	35,026
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(94)	744
- (increase)/decrease in prepayments	3,418	(3,418)
- (increase)/decrease in income in advance	293,680	(21,904)
- increase/(decrease) in trade and other payables	18,405	800
- increase/(decrease) in employee benefits	5,342	4,195
Cashflow from operations	<u>335,936</u>	<u>15,443</u>

11 Company Details

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

454 Glenferrie Road
Kooyong Victoria 3144

Blind Sports Australia is registered with the Australian Charities and Not-for-profits Commission (ACNC) and endorsed as a Deductible Gift Recipient (DGR).

12 COVID-19

The outbreak of COVID-19 in 2021 has caused significant disruption to the global economy and economic conditions and has caused extreme volatility in markets. The government has announced a series of measures aimed at preventing the spread of COVID-19 and tax concessions and stimulus packages to assist businesses and individuals. The board is still in the process of quantifying the overall impact of COVID 19 on the entity. In addition, the board recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the entity and its future results and financial position.


Blind Sports Australia


Directors' Declaration

In accordance with a resolution of the directors of Blind Sports Australia, the directors declare that:

1. The financial statements and notes, as set out on pages 6, are in accordance with with the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2021 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that Blind Sports Australia 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

Mr. Sam Theodore

Director

Mr. Brenton Lynch

Dated: 02 September 2021

Independent Audit Report to the members of Blind Sports Australia

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Blind Sports Australia (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of surplus or deficit 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, 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 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Fundraising, donations and other voluntary receipts are a significant source of revenue for the company. As is typical of charitable and not for profit organisations, the company has recognised that it is impractical to establish control over the collection of such income prior to entry into its financial records. Accordingly, our audit procedures with respect to fundraising, donations and other voluntary receipts could only be performed on the amounts recorded in the financial records. We therefore are unable to express an opinion whether such income is complete.

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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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 *Australian Charities and Not-for-profits Commission Act 2012*, 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 qualified opinion.

Emphasis of Matter

Without further qualification to the opinion expressed above, we draw attention to Note 1 (k) Going Concern in the financial statements regarding the application of the going concern basis in the preparation of these financial statements. The ability of the company to pay its debts as and when due is dependent on the factors outlined in the note which include prospective activities and events. There exists inherent significant uncertainty in relation due to the prospective and variable nature of these activities, and there possible outcomes.

Independent Audit Report to the members of Blind Sports Australia (Continued)

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 *Australian Charities and Not-for-profits Commission Act 2012* 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 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.

The directors are responsible for overseeing the Company's financial reporting process.

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 management.
- Conclude on the appropriateness of management's 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.



Blind Sports Australia

Independent Audit Report to the members of Blind Sports Australia (Continued)

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.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004

A handwritten signature in black ink, appearing to read "Loren Datt".

LOREN DATT

Partner

Signed at Melbourne on 2 September 2021

Liability limited by a scheme approved under Professional Standards Legislation

Compilation Report

We have compiled the accompanying Private Report on Surplus and Deficit Account of Blind Sports Australia. The specific purpose for which it has been prepared is to provide information relating to the performance of the company that satisfies the information needs of the directors.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the Private Report on Surplus and Deficit Account and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that it was prepared.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying Private Report on Surplus and Deficit Account in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. The financial information has been subject to our audit procedures on the financial statements, however we do not provide any opinion on the Private Report on Surplus and Deficit Account.

The Private Report on Surplus and Deficit Account was compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the report.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004



LOREN DATT
Partner

Signed at Melbourne on 2 September 2021

Liability limited by a scheme approved under Professional Standards Legislation

Blind Sports Australia
For the Year Ended 30 June 2021

Private Report on Surplus and Deficit Account

	2021	2020
	\$	\$
Income		
Other income	214,785	172,170
Total Income	<u>214,785</u>	<u>172,170</u>
Less: Expenses		
Accounting fees	593	505
Auditors fees	5,161	5,000
Bank charges	20	-
Camp costs - ABF	5,808	17,908
Computer expenses	5,098	1,009
Events expenditure	533	-
Function expenses	493	7,516
Fundraising expenses	330	-
Grants	17,577	2,963
Insurance	17,581	16,974
Marketing expenses	5,712	5,654
Membership expenses	1,347	114
Other expenses	359	480
Provision for employee benefits	5,342	4,195
Printing and stationery	464	429
Promotion & publicity expenses	7,638	3,938
Salaries and Wages	105,541	62,803
Superannuation	9,667	5,288
Telephone	274	99
Travelling expenses	8,790	1,880
Workers compensation	1,272	389
Total Expenses	<u>199,600</u>	<u>137,144</u>
Net Surplus/(Deficit)	<u><u>15,185</u></u>	<u><u>35,026</u></u>