



Blind Sports Australia

ABN 68 008 621 252

Financial Statements

For the Year Ended 30 June 2023

Blind Sports Australia

Contents

For the Year Ended 30 June 2023

	Page
Financial Statements	
Directors Report	1
Auditor's Independence Declaration	5
Statement of Surplus or Deficit and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	15
Independent Audit Report	16



Blind Sports Australia

Directors Report 30 June 2023

Your directors present this report on Blind Sports Australia for the financial year ended 30 June 2023.

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 & Risk Committee	
Ms Voula Karantzas		
Ms Melissa Martin		
Mr Simon Talbot		
Mr Brenton Lynch		
Mr Matt Levy		

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 Practising 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

Directors Report

30 June 2023

1. General Information

Information on directors

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

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 Matt Levy

Qualifications

Bachelor of Business, Major Management (Swinburne University)
Master of Business Administration - MBA Leadership and Innovation, Business Administration and Management, General (University of Canberra)

Experience

Commonwealth Games Australia - Athlete Advisory Member/CoChair
Australian Ambassador Program - Ambassador International
Paralympic Committee - Athlete Advisory Group World Para
Swimming Westpac Bank and Bank of Queensland -
Change/Business Analyst Rainbow Club Australia - Board Member
Australian Institute of Sport - Athlete Advisory Committee Australian
Institute of Sport - Digital Strategist Australian School of
Entrepreneurship - Industry Council Member Published Author and
Motivational Speaker

Company secretary

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

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.

Blind Sports Australia

Directors Report

30 June 2023

1. General Information

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 required to contribute a maximum of \$ 100 each towards meeting any obligations of the company. At 30 June 2023, the total amount that the members of the company are liable to contribute if the company is wound up is \$ NIL (2022: \$ 1,000).

Significant changes

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

Meetings of directors

During the financial year 7 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Sam Theodore	7	5
Ms Voula Karantzas	7	5
Ms Melissa Martin	7	6
Mr Simon Talbot	7	5
Mr Brenton Lynch	7	5
Mr Matt Levy	7	4

Blind Sports Australia


Directors Report

30 June 2023

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 16/11/23

Director: 
Ms Voula Karantzas

Dated 13/11/2023





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 2023,

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

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 2023**

		2023	2022
	Note	\$	\$
Other income	2	412,186	276,216
Marketing expenses		(8,018)	(4,287)
ABF expenses		(43,823)	(10,151)
Administrative expenses		(31,639)	(38,841)
Consulting fees		(992)	(1,000)
Employee benefits expenses		(227,333)	(214,346)
Function expenses		(374)	(10,843)
Grant expenses for use in Australia		(18,400)	(9,075)
Resources		(20,855)	(9,107)
Other expenses		(54,772)	(10,229)
(Deficit)/Surplus for the year		5,980	(31,663)
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		5,980	(31,663)

The accompanying notes form part of these financial statements.

Blind Sports Australia

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	278,297	364,495
Trade and other receivables	4	2,640	1,980
Other assets	5	1,900	7,059
TOTAL CURRENT ASSETS		282,837	373,534
TOTAL ASSETS		282,837	373,534
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	32,461	15,550
Employee benefits	8	27,446	19,126
Other financial liabilities	7	127,039	251,163
TOTAL CURRENT LIABILITIES		186,946	285,839
Employee benefits		4,157	1,941
TOTAL NON-CURRENT LIABILITIES		4,157	1,941
TOTAL LIABILITIES		191,103	287,780
NET ASSETS		91,734	85,754
EQUITY			
Retained earnings		91,734	85,754
TOTAL EQUITY		91,734	85,754

The accompanying notes form part of these financial statements.

Blind Sports Australia

**Statement of Changes in Equity
For the Year Ended 30 June 2023**

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	85,754	85,754
Surplus for the year	5,980	5,980
Balance at 30 June 2023	91,734	91,734

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	117,417	117,417
Deficit for the year	(31,663)	(31,663)
Balance at 30 June 2022	85,754	85,754

The accompanying notes form part of these financial statements.

Blind Sports Australia

Statement of Cash Flows
For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations including fundraising activities	253,519	134,569
Payments to suppliers and employees	(405,167)	(319,528)
Receipt from grants	65,450	95,000
Net cash (used in)/provided by operating activities	10 <u>(86,198)</u>	<u>(89,959)</u>
Net (decrease)/increase in cash and cash equivalents held	(86,198)	(89,959)
Cash and cash equivalents at beginning of year	364,495	454,454
Cash and cash equivalents at end of year	3 <u>278,297</u>	<u>364,495</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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:

The company recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e., when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the company expects to be entitled in a contract with parties.

In other cases, AASB 1058 applies when a not-for-profit association enters transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the company to further its objectives and the excess of the asset recognized (at fair value) over any 'related amounts' is recognized as income immediately.

Activity income

Revenue is recognised at a point in time when performance obligations are met. The performance obligation is met when support services have been provided to customers and the fees are receivable.

Government grants

Grants are received by the company in return for past or future delivery of contractual requirements or compliance with certain conditions relating to the operating activities of the association. Grants also include income where there are no conditions specifically relating to the operating activities of the association.

Grant income is recognised under AASB 15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognized under AASB 1058. Grant income for enforceable contracts with sufficiently specific performance obligations is recognised over time based on input method. The company has made a decision that expense is a good indicator of performance obligation being performed over time. The expenditure to which the grant relates is expensed as incurred if it does not meet the capitalisation criteria for cost incurred to fulfill the contract. The expenditure may not correlate to the timing of grant receipts.

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(b) Revenue and other income

Donations

The company receives part of its income from donations, either as cash or in kind. Amounts donated can be recognised as revenue only when the company gains control, economic benefits are probable, and the amounts can be measured reliably.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

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) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(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.

(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.

Blind Sports Australia

Notes to the Financial Statements For the Year Ended 30 June 2023

	2023	2022
	\$	\$
2 Revenue		
Other Income		
Camp Fees - ABF	16,300	500
Donation income	9,626	14,446
Corporate sponsorships	35,000	20,000
Grants	229,890	136,428
Government grants - Australian Sports Commission	65,450	95,000
Membership subscriptions	4,000	5,000
Net ABF Income	26,683	(6,450)
Other income	25,237	11,292
Total other income	<u>412,186</u>	<u>276,216</u>
3 Cash and Cash Equivalents		
Cash at bank	<u>278,297</u>	<u>364,495</u>
4 Trade and Other Receivables		
CURRENT		
Trade receivables	<u>2,640</u>	<u>1,980</u>
	<u>2,640</u>	<u>1,980</u>
5 Other assets		
CURRENT		
Prepayments	<u>1,900</u>	<u>7,059</u>
6 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
GST payable	9,526	(488)
Other payables	22,935	16,038
	<u>32,461</u>	<u>15,550</u>
7 Other Financial Liabilities		
CURRENT		
Grants in Advance	52,187	225,726
Monies in Trust - ABF	74,852	25,437
Total	<u>127,039</u>	<u>251,163</u>

Blind Sports Australia

Notes to the Financial Statements For the Year Ended 30 June 2023

	2023	2022
	\$	\$
8 Employee Benefits		
CURRENT		
Provision for employee benefits	<u>27,446</u>	<u>19,126</u>
	<u>27,446</u>	<u>19,126</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.		
10 Cash Flow Information		
(a) Reconciliation of result for the year to cashflows from operating activities		
(Deficit)/surplus for the year	5,980	(31,663)
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(660)	(1,380)
- (increase)/decrease in prepayments	(1,900)	-
- (increase)/decrease in income in advance	(110,121)	(57,626)
- increase/(decrease) in trade and other payables	16,077	(8,437)
- increase/(decrease) in employee benefits	10,536	9,147
Cashflow from operations	<u>(80,088)</u>	<u>(89,959)</u>

11 Company Details

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

Blind Sports Australia
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).

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 to 14, 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 2023 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 16/11/23

Director
Ms Voula Karantzas

Dated: 13/11/2023

Independent Audit Report to the members of Blind Sports Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Blind Sports Australia (the Company), which comprises the statement of financial position as at 30 June 2023, 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, 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 2023 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 2022*.

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 *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 opinion.

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

LOREN DATT
Partner

Signed at Melbourne on

Liability limited by a scheme approved under Professional Standards Legislation

A handwritten signature in blue ink, located in the bottom right corner of the page.