



Blind Sports Australia

ABN 68 008 621 252

Financial Statements

For the Year Ended 30 June 2024

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For the Year Ended 30 June 2024

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Directors Report
30 June 2024

Your directors present this report on Blind Sports Australia for the financial year ended 30 June 2024.

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		Resigned 5 February 2024
Ms Melissa Martin		Resigned November 2023
Mr Simon Talbot		Resigned 9 October 2023
Mr Brenton Lynch		Resigned 1 September 2023
Mr Matt Levy		Resigned 17 January 2024
Mr Tim Harridene	Deputy Chair	Appointed December 2023
Kate Ingber	Company Secretary	Appointed December 2023
Lance Willie		Appointed December 2023
Michael Sheppard		Appointed December 2023

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 Sam is a leader with deep expertise in financial risk management, working capital, balance sheet management, cashflow forecasting, liquidity management and banking. Sam has been involved in Blind Sports since 1989 in various capacities, having started as state coach for Goalball and later becoming Australian Paralympic Committee Head Coach, attending three Paralympic games in Barcelona, Atlanta and Sydney. In later years Sam has focused on administration and appointed on the Boards of Goalball Australia and Blind Sports Australia. Sam has completed a Masters of Accounting and a Bachelor of Business, majoring in Banking and Finance.

Directors Report

30 June 2024

1. General information

Information on directors

Ms Voula Karantzas

Qualifications

Experience

Bachelor of Engineering (Civil) with Honours

Past president , Victoria, National Association of Women in Construction.

A senior logistics supply chain and procurement professional

Ms Melissa Martin

Qualifications

Experience

Specialisation

Masters of Organisational Psychology, Monash University

Bachelor of Social Science, Australian Catholic University

Member, Australian Human Resources Institute

Member, Career Development Association of Australia

Director/Business Owner, The Clarity Group Pty Ltd

Human Resources, Career Coaching and Development, Outplacement

Mr Simon Talbot

Qualifications

Experience

Bachelor of Science, Earth/Agricultural Sciences (University of Tasmania)

Master of Business Administration/Technology (University of New South Wales)

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

Experience

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

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.

Directors Report

30 June 2024

1. General information

Information on directors

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

Mr Tim Harridene

Qualifications

Experience

Tim is an experienced CEO and senior sports administrator.
Tim is a dynamic leader with experience across sport, not-for-profit,
and education sectors. He has a strong track record working with all
levels of Government. Currently, Tim is the Chief Executive Officer for
AusTriathlon and prior to this appointment was the National
Operations Manager for Triathlon.
Educated to Master's degree qualification, Tim has also completed
the AICD Sports Governance and Foundations of Directorship
certificate. Passionate about sport, he also currently serves on the
audit, finance and risk committee for Boxing Australia.

Kate Ingber

Experience

Kate is an experienced Non-Executive Director, lawyer and strategist.
Kate is a fellow of the GIA, an AICD graduate and a senior legal and
commercial executive with a B/Com/LLB from Monash University and
over 20 years' experience in the legal profession.
Kate currently acts as the General Manager of Legal and Company
Secretary of Cricket Australia and brings a wealth of experience to
BSA gained through her commercial and legal roles at organisations
in the UK, Singapore and Australia, including SKY UK, the Walt
Disney Company, ESPN, Southern Cross Austereo and Allens.

Lance Willie

Experience

Lance is an experienced Chief Financial Officer, strategic leader and
Non Executive Director.

Lance is a seasoned Finance professional with over two decades of
diversified experience in driving financial excellence across various
industries. Renowned for his expertise in strategic financial
management and corporate governance, Lance is driven by a
passion for continuous improvement and is dedicated to fostering
collaborative relationships. As a Fellow Certified Practicing
Accountant (FCPA), Lance's insights and strategic acumen can drive
sustainable growth and long-term success.

Directors Report

30 June 2024

1. General information

Information on directors

Michael Sheppard

Experience

Michael is experienced lawyer and former Australian representative in the sport of Goalball.

Michael is a lawyer, and was admitted to the Queensland Supreme Court in 2008, practiced in Workplace, Workcover, Medical negligence, Public Liability and historical abuse law.

His main focus for the past five years has been in relation to historical abuse representing government and non-government institutions.

Michael has lived experiences of blind sport at an elite level, as he represented Australia in the sport of Goalball for fourteen years as a member of the Men's team (Aussie Storm).

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.

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.

Directors Report

30 June 2024

1. General information

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 2024, the total amount that the members of the company are liable to contribute if the company is wound up is \$ NIL (2023: \$ NIL).

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	4	4
Ms Voula Karantzias	1	1
Ms Melissa Martin	1	1
Mr Simon Talbot	1	1
Mr Brenton Lynch	1	1
Mr Matt Levy	1	1
Mr Tim Haridene	3	3
Kate Ingber	3	3
Lance Willie	3	3
Michael Sheppard	3	3

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 6 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:

Lance Willie

Dated 2 December 2024

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 2024,

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 3 December 2024

Liability limited by a scheme approved under Professional Standards Legislation

Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Other income	2	362,949	412,186
Marketing expenses		(5,040)	(8,018)
ABF expenses		(95,941)	(43,823)
Administrative expenses		(35,775)	(31,639)
Consulting fees		(1,850)	(992)
Employee benefits expenses		(214,564)	(227,333)
Function expenses		(1,978)	(374)
Grant expenses for use in Australia		(4,163)	(18,400)
Resources		(15,086)	(20,855)
Other expenses		(20,380)	(54,772)
(Deficit)/Surplus for the year		(32,158)	5,980
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		(32,158)	5,980

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	159,979	278,297
Trade and other receivables	4	2,687	2,640
Other assets	5	-	1,900
TOTAL CURRENT ASSETS		162,666	282,837
TOTAL ASSETS		162,666	282,837
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	42,586	32,461
Employee benefits	8	12,100	27,446
Other financial liabilities	7	44,928	127,039
TOTAL CURRENT LIABILITIES		99,614	186,946
NON-CURRENT LIABILITIES			
Employee benefits		3,476	4,157
TOTAL NON-CURRENT LIABILITIES		3,476	4,157
TOTAL LIABILITIES		103,090	191,103
NET ASSETS		59,576	91,734
EQUITY			
Retained earnings		59,576	91,734
TOTAL EQUITY		59,576	91,734

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	91,734	91,734
Deficit for the year	(32,158)	(32,158)
Balance at 30 June 2024	59,576	59,576

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

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations including fundraising activities	215,791	253,519
Payments to suppliers and employees	(399,109)	(405,167)
Receipt from grants	65,000	65,450
Net cash (used in)/provided by operating activities	10 (118,318)	(86,198)
Net (decrease)/increase in cash and cash equivalents held	(118,318)	(86,198)
Cash and cash equivalents at beginning of year	278,297	364,495
Cash and cash equivalents at end of year	3 159,979	278,297

Notes to the Financial Statements

For the Year Ended 30 June 2024

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

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).

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs. 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.

(b) Revenue and other income

The company recognises revenue as follows:

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

Government grants on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are provided or conditions fulfilled. Revenue from non-reciprocal grants are recognised when the company obtains control of the funds.

Donations

Donations are recognised as revenue when the right to receive them is established and amounts can be measured reliably. Donation income is recognised in accordance with AASB 15, if the contract is enforceable and has sufficiently specific performance obligations. Donation income without specific performance obligations is recognised under AASB 1058.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

(c) 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*.

(d) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been shown as current liabilities.

(e) 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.

(f) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
2 Revenue		
Other Income		
Camp Fees	26,498	16,300
Corporate sponsorships	18,000	35,000
Donation income	5,607	9,626
Government grants - Australian Sports Commission	65,000	65,450
Grants	138,867	229,890
Membership subscriptions	3,140	4,000
Net ABF Income	77,119	26,683
Other income	28,718	25,237
Total other income	362,949	412,186
3 Cash and Cash Equivalents		
Cash at bank	159,979	278,297
4 Trade and Other Receivables		
CURRENT		
Trade receivables	2,687	2,640
5 Other assets		
CURRENT		
Prepayments	-	1,900
6 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
GST payable	7,519	9,526
Other payables	23,987	22,935
Trade payables	11,080	-
	42,586	32,461
7 Other Financial Liabilities		
CURRENT		
Grants in Advance	4,395	52,187
Monies in Trust - ABF	40,533	74,852
	44,928	127,039

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
8 Employee Benefits		
CURRENT		
Provision for employee benefits	<u>12,100</u>	<u>27,446</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	(32,158)	5,980
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(47)	(660)
- (increase)/decrease in prepayments	1,900	(1,900)
- (increase)/decrease in income in advance	(82,111)	(110,121)
- increase/(decrease) in trade and other payables	10,125	16,077
- increase/(decrease) in employee benefits	(16,027)	10,536
Cashflow from operations	<u>(118,318)</u>	<u>(80,088)</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 7 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 2024 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



Lance Willie

Dated: 2 December 2024

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 2024, 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 2024 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 3 December 2024

Liability limited by a scheme approved under Professional Standards Legislation