

Australian Flyball Association Inc. - Notes to 2024 Accounts

1. Total Memberships Receipts \$18,895 (\$21,335 2022/23)

Total receipts from new and renewing memberships decreased from the previous year.

2. Interest \$2,944 (\$351 2022/23)

Higher interest earnings with increased term deposit rates.

3. 2023 Nationals Income \$15,055 (\$500 2022/23)

Income received from AFA Committee hosting 2023 Nationals event (offset against Nationals Expenses).

4. Post and Freight \$370 (\$1,157 2022/23)

Reduction in expenses from previous year. Expenses related to PO Box rental and postage of equipment and annual award.

5. Insurances \$11,862 (\$2,736 2022/23)

Significant increase in insurance costs to ensure all members, affiliated clubs and events were adequately covered.

6. General Expenses \$43 (\$2 2022/23)

Bank merchant charges for Square POS device used for 2023 Nationals.

7. AGM Expenses \$85 (\$1,151 2022/23)

Reduction in expenses from previous year. Expense related to venue hire.

8. AFA Matting Storage \$500 (\$2,000 2022/23)

Payment made to Belconnen for storage of AFA Matting 2024.

9. 2023 Nationals Expenses \$9,498 (\$2,477 2022/23)

Expenses related to AFA Committee hosting 2023 Nationals (offset against Nationals Income)

10. Depreciation Expense \$2,834 (\$6,392 2022/23)

The depreciation amount has decreased because most AFA assets have now reached, or are nearing, the end of their operational life.

Depreciation represents a write down in asset value to reflect expiry of life of assets. The AFA policy is to depreciate competition assets from date of purchase at 20% p.a. on the written down book value of the asset. Office Equipment is depreciated at 33.3% of purchase price on a straight - line basis. Where an Asset is assessed as having reached the end of its operational life (or is disposed of) any undepreciated value is expensed as depreciation. A Schedule of Assets and Depreciation is part of the 2023/24 Financial Statements.

11. Insurance Reserve \$18,000

During 2007 the AFA explored the cost of obtaining external insurance for loss or damage to assets. Given the cover limits the decision was taken to establish an internal Insurance Reserve Account (self-insurance) by the transfer of \$3000 annually until a significant buffer fund was established. The balance of \$18000 now in the Reserve Account was considered to provide a reasonable reserve for repair or replacement of Lights for damage or loss. Accordingly, the Committee determined not to make any further transfers to the Reserve.