

Table the 2023/24 AFA Financial Statements and the accompanying Auditors Report.

The Asset and Depreciation Schedule outlines the Fixed Assets owned by the AFA, detailing their current value and depreciation expenses. The competition equipment has undergone significant depreciation from its original value, with the EJS systems now valued at only 4%, the matting at 9%, and the banners at 11% of their original cost.

The competition equipment, including the EJS systems and matting, is no longer in good condition or worth much to the AFA. The equipment needs to be replaced so that everyone can use reliable, well-maintained gear. To do this, the AFA has completed the foundation work towards completing the significant project of replacing all the equipment and set up plans for future repair and replacement of this equipment when necessary. This will require a substantial amount of money, both to buy the new equipment and to cover future costs for repairs and replacements.

The Balance Sheet provides an overview of the AFA's total Equity and Assets. Current assets increased, primarily due to a higher bank account balance compared to the previous year. Fixed Assets, which includes all competition equipment, have experienced a reduction in their closing values, due to their depreciation.

What this shows is that while our bank balance has gone up this year, the value of our equipment and assets has decreased by a larger amount. Over the past few years, the value of the AFA's equipment has been decreasing quickly, but our bank balance hasn't grown at the same rate. This leaves the AFA in a position where we have equipment that isn't worth much, but we don't have enough money in the bank right now to replace it all immediately. The AFA will need to come up with plans to solve this problem and find ways to increase our bank balance so we can address the low value of our equipment.

The Receipts and Payments report outlines the AFA's income and expenditure for the year. Total income saw a notable increase, primarily driven by the AFA hosting the 2023 Nationals. However, 2024 experienced a decline in new membership fees, membership renewal fees, and club affiliation fees.

The financial impact of the 2023 Nationals is reflected in the \$15,000 of income recorded this year, offset by expenses of \$9,498. Overall, the event resulted in a net profit of \$3,580. This profit was reported across both the 2022/23 and 2023/24 years.

Total expenditure increased in 2024, largely due to expenses associated with the 2023 Nationals and a significant rise in insurance premiums. However, the impact of this was able to be mitigated by substantially reducing or eliminating other costs. Notably, expenses for Stationery, Telephone and Internet, and Professional Fees have been completely removed, while costs for AGM expenses, travel and accommodation subsidies, and minor equipment purchases have been significantly reduced.

Insurance premiums were a major expense this year, an increase from \$2,736 in 2023 to \$11,862 in 2024, an increase of over 330%, but were necessary to ensure comprehensive coverage for all AFA members and activities. It is expected that insurance costs will continue to rise in the coming years.

Despite the substantial increase in insurance costs, net income for the year increased by over \$14,000 from 2023, totalling \$22,845. This increase was achieved through the committee's diligent oversight of expenses, ensuring the Association's funds were used judiciously.

As mentioned before, the AFA's equipment and assets are no longer worth as much or as useful as they once were. This means that the AFA needs to invest a lot of money into replacing things like the timing system, matting, and improving and automating back-office data systems. These are big projects that all need to be done at the same time, so the AFA will need a lot of money to complete them successfully. These changes will benefit all members, by providing better equipment and systems. For this to happen, the AFA must be careful with how it spends money and implement plans to increase income to ensure the projects are completed and ensuring the long-term sustainability of the Association.

Move that the 2023/24 AFA Financial Statements and the accompanying Auditors Report be accepted.