

TOUCH FOOTBALL AUSTRALIA

2022/23
FINANCIAL REPORT



TFA FINANCIAL REPORT



TOUCH FOOTBALL AUSTRALIA
Suite 1/18 Napier Close, Deakin ACT
www.touchfootball.com.au
ABN 55 090 088 207

TOUCH FOOTBALL AUSTRALIA

2022-23 ANNUAL FINANCIAL STATEMENTS



EXECUTIVE SUMMARY

FINANCIAL SUMMARY

Financial Year 2023	\$	Financial Year 2022	\$
Operations (deficits)	(60,297)	Operations surplus	150,787
Other comprehensive income	-	Other comprehensive income	-
Total comprehensive (deficits)	(60,297)	Total comprehensive (surplus)	150,787
Cash at bank	3,160,062	Cash at bank	3,549,950
Trade and other receivables	1,523,669	Trade and other receivables	1,650,590
Trade and other payables	1,182,477	Trade and other payables	1,626,686
Net Assets (Equity)	5,160,117	Net Assets (Equity)	5,220,414

	2023 (\$)	2022 (\$)
Operational Income	9,232,627	8,259,738
Operational Expenditure	9,292,924	8,108,951
Operating Result	(60,297)	150,787
Return %	-0.6%	1.8%

SUMMARY OF OPERATING RESULT

Touch Football Australia (TFA) entered the 2022-2023 financial year with the purpose of continued commitment to investment activities within the sport. It is worth noting that our prudent management throughout the COVID-19 pandemic not only ensured our stability during uncertain times but also positioned us strategically to grasp opportunities for recovery and growth. Our responsiveness, the rationalisation of resources across the business, strong commercial

performance, and continued support from Government partners for agreed programs and initiatives has enabled us to make strategic investments in our post-pandemic recovery. The TFA Board of Directors authorised the further investment of funds in addition to recurrent operations in targeted areas of activity. Specific investment in the 2022-2023 financial year was directed towards reinvigorating our international program with funding allocated to the Emus high-performance program, the Opens Trans-Tasman, and Pacific Youth Touch Cup events held in Brisbane.

Once again, the national affiliation and insurance fees were contained to the same level since 2013 with the organisation absorbing natural inflation and CPI adjustment, a decision that is considered an investment into the sport and a strategic benefit to the membership.

TFA investments for the year were made in line with the organisation's current strategic plan. Ongoing reporting and monitoring of financial performance in addition to working capital management has delivered strategic outcomes.

The operating deficit of (\$60,297) for the year ending 30 June 2023 reflects strategic investment and explicit cost management to support tactical decisions for the reporting year.

EQUITY GROWTH

TFA's net equity is \$5.16m at the end of the reporting year which is a demonstration of the organisation's capacity for resilience, coupled with the ability to respond to crisis while maintaining cautious risk management determinations.

	2023 (\$)	2022 (\$)
Equity 1 July	5,220,414	5,069,627
Operating Result	(60,297)	150,787
Asset Revaluation	-	-
Equity 30 June	5,160,117	5,220,414

ANALYSIS OF REVENUE AND COST DRIVERS

Reported revenue activity as a contribution to total revenue:

Operating Revenue % of Total	2023	2022
Sport Management	47.54%	52.48%
Sport Development	29.09%	26.28%
Sport Operations	19.78%	20.18%
High Performance	1.67%	0.01%
Business Operations	1.00%	-0.01%
Property and IT	0.92%	1.06%
Total	100.00%	100.00%

Reported expense activity as a contribution to total costs:

Operating Expense % of Total	2023	2022
Human Resources	35.13%	39.14%
Corporate Development	1.16%	1.27%
Sport Management	12.08%	14.60%
Sport Development	19.37%	17.16%
Sport Operations	16.18%	13.86%
High Performance	3.37%	1.48%
Business Operations	8.19%	7.37%
Property and IT	4.52%	5.12%
Total	100.00%	100.00%

FINANCIAL ANALYSIS

Key Financial Ratios

MEASURING STABILITY

Financial stability indicators can be obtained by examining reported financial statements using ratio analysis for the purposes of expressing the relationship and interpretation of reported information.

Liquidity	2023	2022
current assets current liabilities (often described as current ratio)	= 2.95:1	= 2.47:1

This indicator is the most common demonstration of an organisation's ability to settle short term debts and commitments. The ratio is a statement of TFA's working capital position as at the reported balance date. The above analysis demonstrates in 2023 TFA has \$2.95 in current assets to meet every \$1 in short term debt.



Stability	2023	2022
Debt to equity ratio: total liabilities total equity	= 0.332:1	= 0.424:1

The above analysis examines TFA's ability to withstand adverse conditions and meet overall long-term obligations. TFA demonstrates that for every 33 cents of debt there is \$1 member's equity available. Effectively, this means that 67 cents per \$1 equity would be returned to members if liquidated, as at 30 June 2023. TFA member's interests are being continually protected.

MEASURING PERFORMANCE

Operating Return	2023	2022
Return on equity: net profit/loss equity	= -1.2%	= 2.9%

Safety Margin	2023	2022
Safety margin: net income/loss total revenue	= -0.7%	= 1.8%

The safety margin indicator is an amount by percentage by which revenue is able to drop before TFA's breakeven is reached. On examination it is identified that the safety margin for TFA is reasonably low historically (consistent for a not-for-profit enterprise) and large movements in revenue may place operations at risk, without consideration of cost management. Cost management in relation to 2023 has allowed for the intentional and tactical investment of financial resources into several strategic activities as noted above.

SUMMARY

The reported operating result for the year of (\$60,297) deficits as summarised, reflects the outcome of another challenging but constructive reporting year. Various contributing factors have been explained, with leadership and sound financial stewardship the organisation remains in a sound economic position.

Tian Huang
GM Finance



TOUCH FOOTBALL AUSTRALIA

ABN: 55 090 088 207

FINANCIAL REPORT FOR THE YEAR

ENDED 30 JUNE 2023

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207
DIRECTORS' REPORT

Your Directors submit this report on the financial year ended 30 June 2023.

Directors

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

Erin Taylor	Chair	Continuing
Anita Hagarty	Director	Continuing, re-elected November 2022
Neil Collins	Director	Continuing
Andrew Hill	Director	Appointment continuing
Kelvin Lockyer	Director	Continuing
Stuart Geros	Director	Continuing

The above composite of Directors of Touch Football Australia provides for a complimentary level of qualifications and experience in leading the Company and the sport of touch football. The Board of Directors provides for professional contributions in the areas of business management, education, law, information technology, finance, risk management, and sports administration. Additionally, the Board provides for a consolidated level of experience of participation in the sport. Membership of Board Committees is provided by individual Directors and covers representation in audit and risk, nominations and legal.

The Annual Report to the membership of Touch Football Australia is representative of the Company's achievements over the reporting year. The Annual Report and the accompanying executive summary to the annual financial statements address the achievements to targets and provides for the Company's performance to both the short-term and long-term strategic objectives of Touch Football Australia. Other information included in the annual report covers areas of Director's attendance at board meetings and other advisory information.

Principal Activities

The principal activity of the Company during the financial year was the administration of the sport of Touch Football.

Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207
DIRECTORS' REPORT

Operating Result

The operating deficit from operations amounted to \$60,297 (2022: \$150,787). In reporting the comprehensive operating result for 2023, the Directors further report that Touch Football Australia provides the reported results for the controlled operations of the National Office and the States of South Australia, Western Australia, Victoria, Tasmania, the Australian Capital Territory and Northern Territory. Member's equity is preserved and accords with the ongoing commercial viability of the Company.

The Directors commend to members, stakeholders and interested parties the reported operating result and the supporting Financial report for the financial year ended 30 June 2023.

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



Chair



Director

Dated this 26th day of September 2023

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TOUCH FOOTBALL AUSTRALIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Touch Football Australia Limited (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Touch Football Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures* and the *Corporations Regulations 2001*.

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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 *Corporations Act 2001*, which has been given to the directors of Touch Football Australia Limited, 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TOUCH FOOTBALL AUSTRALIA LIMITED

Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing 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.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibility 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 the 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 this 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 the directors.
- Conclude on the appropriateness of the directors' 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.

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.



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 26th day of September 2023

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Touch Football Australia Limited, the Directors declare that:

1. The financial statements and notes, as set out on pages 6 to 27, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards; 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. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Chair



Director

Dated this 26th day September 2023

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	2	9,232,627	8,259,738
Less expenditure			
Human Resources		(3,264,358)	(3,173,629)
Corporate Development		(107,682)	(102,745)
Sport Management		(1,122,953)	(1,183,956)
Sport Development		(1,800,366)	(1,391,218)
Sport Operations		(1,503,564)	(1,123,780)
High Performance		(313,341)	(120,293)
Business Operations		(760,784)	(597,643)
Property and Information Technology		(419,876)	(415,687)
		<hr/>	<hr/>
(Deficit) / Surplus from Operations		(60,297)	150,787
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive (deficit) / surplus attributable to the members of the Company		(60,297)	150,787
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The accompanying notes form part of these financial statements.

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	3,160,062	3,549,950
Trade and Other Receivables	5	1,523,669	1,650,590
Inventories	6	136,480	157,995
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		4,820,211	5,358,535
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	2,049,092	2,070,404
Goodwill and Other Intangibles	8	3,000	3,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		2,052,092	2,073,404
		<hr/>	<hr/>
TOTAL ASSETS		6,872,303	7,431,939
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	1,182,477	1,626,686
Employee Provisions	10	439,698	543,908
Lease Liabilities	11	10,503	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		1,632,678	2,170,594
NON-CURRENT LIABILITIES			
Employee Provisions	10	43,509	40,931
Lease Liabilities	11	35,999	-
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		79,508	40,931
		<hr/>	<hr/>
TOTAL LIABILITIES		1,712,186	2,211,525
		<hr/>	<hr/>
NET ASSETS		5,160,117	5,220,414
EQUITY			
Reserves		1,981,921	1,981,921
Net State Equity		372,112	372,112
Retained Earnings		2,806,084	2,866,381
		<hr/>	<hr/>
TOTAL EQUITY		5,160,117	5,220,414
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The accompanying notes form part of these financial statements.

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2023

	Retained Earnings	Asset Revaluation Reserve	State Equity Movements	Total
	\$	\$	\$	\$
Balance at 1 July 2021	2,715,594	1,981,921	372,112	5,069,627
Surplus attributable to the Members For the year to 30 June 2022	150,787	-	-	150,787
Balance at 30 June 2022	2,866,381	1,981,921	372,112	5,220,414
Deficit attributable to the Members For the year to 30 June 2023	(60,297)	-	-	(60,297)
Balance at 30 June 2023	2,806,084	1,981,921	372,112	5,160,117

The accompanying notes form part of these financial statements.

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2023

	Note	2023	2022
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers and Government Grants		9,813,546	9,604,638
Interest Received		51,376	1,819
Payments to Suppliers and Employees		(9,818,769)	(8,512,276)
Interest Paid		(14,499)	(11,552)
Net GST Remitted		<u>(373,937)</u>	<u>(430,230)</u>
Net Cash (used in) / generated from Operating Activities		<u>(342,283)</u>	<u>652,399</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment		(37,537)	(32,059)
Purchase of Goodwill & Other Intangibles		<u>-</u>	<u>(60,000)</u>
Net Cash used in Investing Activities		<u>(37,537)</u>	<u>(92,059)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Lease Payments		<u>(10,068)</u>	<u>-</u>
Net Cash used in Financing Activities		<u>(10,068)</u>	<u>-</u>
Net (decrease) / increase in Cash Held		(389,888)	560,340
Cash at Beginning of Financial Year		<u>3,549,950</u>	<u>2,989,610</u>
Cash at End of the Financial Year	4	<u>3,160,062</u>	<u>3,549,950</u>

The accompanying notes form part of these financial statements.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

The financial statements cover Touch Football Australia Limited as an individual entity, incorporated and domiciled in Australia. Touch Football Australia Limited is a company limited by guarantee.

The financial statements were authorised for issue on 26 September 2023 by the Directors of the Company.

Note 1 – Summary of Significant Accounting Policies

Basis of Preparation

Touch Football Australia applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) **Income Tax**

The Company is exempt from income tax under the provisions of Section 50-5 of *the Income Tax Assessment Act 1997*.

b) **Inventories**

Inventories consist of clothing, publications and videos and are measured at the lower of cost and net realisable value.

c) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

c) Property, Plant and Equipment (continued)

The carrying amount of plant and equipment is reviewed annually by the Company to determine whether there is an indication of impairment. If any such indication exists, the assets recoverable amount is estimated. The recoverable amount is the greater of fair value less costs to sell and value in use. Value in use means the 'depreciated replacement cost' of an asset when the future economic benefits of the asset are not primarily dependant on the assets ability to generate net cash inflows and where the entity would if deprived of the asset, replace its remaining future economic benefits.

Depreciated replacement cost is defined as the current replacement cost of an asset less where applicable, accumulated depreciation calculated on the basis of such costs to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost of which the gross future economic benefits of that asset could currently be obtained in normal course of business.

The cost of fixed assets constructed within the entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets of assets, including buildings and capitalised lease assets, are depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation and amortisation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Leasehold Buildings	2.5%
Fixtures and Fittings	6.66% - 20%
Plant and Equipment	6.66% – 33.33%
Computers and Software	20% – 33.33%
Motor Vehicles	20%
Competition Infrastructure	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

d) Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company as lessor

The Company leases some rooms in their building to external parties.

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

d) Leases (continued)

Rental income due under finance leases are recognised as receivables at the amount of the Company's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Company uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

e) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following category, those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

e) Financial Instruments (continued)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

f) Impairment of Non-Financial Assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

g) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Company classifies employees' long service leave and may classify annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating monetary and non-monetary benefits, such as medical care, sick leave, housing, cars and free or subsidised goods and services, are expensed based on net marginal cost to the Company as the benefits are taken by the employees.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

i) Goodwill

Goodwill is initially measured at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is subsequently measured at cost less any impairment losses.

Goodwill is subject to impairment testing when the Board consider that there is objective evidence the business has been impaired. Impairment losses are calculated based on the Board's assessment of the business' recoverable amount. Recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amount.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

j) 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 or services provided 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.

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

k) Revenue

Revenue from the sale of goods is recognised in the income statement when performance obligations relating to the transfer of goods have been met. Revenue from services rendered is recognised in the income statement by proportion of performance obligations met at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 1 – Statement of Significant Accounting Policies (continued)

l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

m) 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 Taxation 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.

n) Income in Advance and Prepaid Expenditure

Affiliation revenue is recognised based on competition commencement dates. Where a competition commences in 'Season 1', which runs from 1 January to 30 June or where a competition commences in 'Season 2', which runs 1 July to 31 December, affiliation revenue is invoiced and recognised in the relevant financial year. This policy has been conservatively applied for a number of years. In the reporting year a more consistent treatment has been applied. Grants received from government relating to calendar years are apportioned by performance obligations met over the financial year to which they relate.

o) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Any rounding is in whole dollar presentation.

p) Accounts Payable and Other Payables

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

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207
Notes To The Financial Report
For the Year Ended 30 June 2023

Note 1 – Statement of Significant Accounting Policies (continued)

q) Critical Accounting Estimates and Judgements

(i) *Impairment*

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) *Provision for impairment of receivables*

Included in trade receivables and other receivables at the end of the reporting period are amounts receivable from members in relation to unpaid revenue from goods or services provided outstanding for greater than 18 months amounting to \$416,265. A provision for doubtful debts has been raised for these receivables as at 30 June 2023.

(iii) *Employee Benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

r) Treatment of Equity

Prior to 1 July 2008, the Company incurred amounts for the operations of the states of Victoria, West Australia, Tasmania and Northern Territory had been accumulated against state entities within the ledger structures of the national office (South Australia was reported as national operations prior to 2008). This has been treated as equity rather than an asset or liability of the national office. Upon entering the model the accumulated funds of each state have been offset against any net costs paid by Touch Football Australia Limited, or added to any net contributions made to Touch Football Australia Limited, as disclosed above.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

Notes To The Financial Report

For the Year Ended 30 June 2023

Note 1 – Statement of Significant Accounting Policies (continued)

s) Fair Value of Assets and Liabilities

The Company measures some of its assets at fair value on a recurring basis.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

t) New and Amended Accounting Policies Adopted by the Company

There have been no new or amended accounting standards adopted by the entity during the period.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

	2023	2022
Note 2 - Revenue	\$	\$
Operating activities		
Sport Management	4,388,827	4,334,829
Sport Development	2,686,013	2,170,550
Sport Operations	1,825,778	1,666,734
High Performance	154,565	460
Business Operations	92,475	(1,106)
Property and Information Technology	84,969	88,271
Total Revenue	<u>9,232,627</u>	<u>8,259,738</u>

Note 3 – Deficit for the year

The deficit has been determined after:

a. Expenses

Rental expenses:		
- minimum lease costs	104,987	93,550
Finance costs	16,111	11,552
Depreciation	113,806	108,110
Employee Benefits	3,185,318	3,053,251
Cost of Sales	141,842	119,723

Note 4 – Cash and Cash Equivalents

Cash on hand	-	450
Cash at bank	2,157,679	3,287,281
Term deposit	<u>1,002,383</u>	<u>262,219</u>
17	<u>3,160,062</u>	<u>3,549,950</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>3,160,062</u>	<u>3,549,950</u>
	<u>3,160,062</u>	<u>3,549,950</u>

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

Notes To The Financial Report
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Note 5 – Trade and Other Receivables			
CURRENT			
Trade receivables		1,557,413	1,790,282
Provision for doubtful debts		(416,265)	(274,225)
Security deposits		10,944	9,944
Prepayments		179,366	103,232
Accrued revenue		192,211	21,357
Total Trade and other receivables		<u>1,523,669</u>	<u>1,650,590</u>
a. Financial assets at amortised cost classified as trade and other receivables			
Accounts receivable and other debtors:	17	<u>1,141,148</u>	<u>1,516,057</u>
Financial assets at amortised cost classified as trade and other receivables			
- total current		1,141,148	1,516,057
Note 6 – Inventories			
CURRENT			
Merchandising Stock - at cost		<u>136,480</u>	<u>157,995</u>

TOUCH FOOTBALL AUSTRALIA LIMITED

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**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 7 – Property, Plant and Equipment	2023	2022
	\$	\$
Leasehold buildings – at fair value	1,960,000	1,960,000
Accumulated Depreciation	(98,000)	(49,000)
	<u>1,862,000</u>	<u>1,911,000</u>
Fixtures and fittings – at cost	198,531	198,892
Accumulated Depreciation	(170,843)	(161,236)
	<u>27,688</u>	<u>37,656</u>
Plant and office equipment – at cost	300,248	286,755
Accumulated Depreciation	(251,893)	(238,458)
	<u>48,355</u>	<u>48,297</u>
Computers and Software – at cost	305,219	282,477
Accumulated Depreciation	(239,968)	(209,026)
	<u>65,251</u>	<u>73,451</u>
Motor Vehicles - Right of use assets	54,958	-
Accumulated Depreciation	(9,160)	-
	<u>45,798</u>	<u>-</u>
Total Property, Plant and Equipment	<u>2,049,092</u>	<u>2,070,404</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land & Buildings	Fixtures & Fittings	Plant & Equipment	Computers & Software	Motor Vehicles - Right of use	TOTAL
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,911,000	37,656	48,297	73,451	-	2,070,404
Additions	-	-	14,795	22,742	-	37,537
Additions – Right of use	-	-	-	-	54,958	54,958
Disposals	-	(360)	(1,264)	-	-	(1,624)
Accumulated Depn. (write back)	-	360	1,264	-	-	1,624
Depreciation Expense	(49,000)	(9,968)	(14,737)	(30,942)	(9,160)	(113,807)
Balance at 30 June 2023	<u>1,862,000</u>	<u>27,688</u>	<u>48,355</u>	<u>65,251</u>	<u>45,798</u>	<u>2,049,092</u>

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

	2023	2022
Note 8 - Goodwill and Other Intangibles	\$	\$
Goodwill	130,838	130,838
Accumulated amortisation	(130,838)	(130,838)
	-	-
Intellectual Property	3,000	3,000
Accumulated amortisation	-	-
	3,000	3,000
Total Goodwill and Other Intangibles	3,000	3,000

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Goodwill	Intellectual Property	TOTAL
	\$	\$	\$
Balance at 1 July 2022	-	3,000	3,000
Additions	-	-	-
Amortisation Expense	-	-	-
	-	3,000	3,000
Balance at 30 June 2023	-	3,000	3,000

	Note	2023	2022
Note 9 – Accounts Payable and Other Payables		\$	\$
CURRENT			
Trade creditors		213,287	373,728
Accrued expenses		339,061	246,866
Other liabilities		630,129	1,006,092
		1,182,477	1,626,686
	9a	1,182,477	1,626,686

**a. Financial liabilities at amortised cost
classified as accounts payable and other
payables**

Accounts payable and other payables:			
- total current		1,182,477	1,626,686
GST receivable / (payable)		(81,601)	(126,614)
Less accrued expenses		(339,061)	(246,866)
Less revenue in advance		(521,306)	(895,918)
Financial liabilities as accounts payable and other payables	17	240,509	357,288

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

	2023	2022
	\$	\$
Note 10 – Employee Benefits		
CURRENT		
Annual leave	298,635	371,620
Long service leave	141,063	172,288
	439,698	543,908
NON-CURRENT		
Long service leave	43,509	40,931
	483,207	584,839
Analysis of Employee Provisions – Annual Leave Entitlements		
Opening balance	371,620	406,820
Additional provisions	195,037	243,993
Amounts used	(268,022)	(279,193)
	298,635	371,620

Employee Provisions – Annual Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the Company expects the full amount of annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

Analysis of Employee Provisions – Long Service Leave Entitlements

Opening balance	213,219	191,295
Additional provisions	36,636	21,924
Amounts used	(65,283)	-
	184,572	213,219

TOUCH FOOTBALL AUSTRALIA LIMITED
ABN 55 090 088 207
Notes To The Financial Report
For the Year Ended 30 June 2023

	2023	2022
Note 11 – Lease Liabilities	\$	\$
Current		
Lease Liabilities	10,503	-
	10,503	-
Non-current		
Lease Liabilities	35,999	-
	35,999	-
17	46,502	-

Note 12 – Leasing Commitments

a. Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable – minimum lease payments:

- Not later than 12 months	42,233	37,808
- Between 12 months and five years	85,446	72,197
	127,679	110,005

The following property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with the following terms. Increases in lease commitments may occur in line with the consumer price index:

- City of Adelaide Park Lands: five-year lease, expiring December 2024
- Fleet Partners vehicle lease: one year extension, expiring August 2023
- Fleet Partners vehicle lease: four years, expiring November 2024
- Fleet Partners vehicle lease: five years, expiring May 2026

In July 2023, the Company entered into a new five-year vehicle lease agreement with Fleet Partners. The new vehicle lease has been capitalised in the financial statements under AASB16.

Note 13 – Reserves

Asset Revaluation Reserve

The Asset Revaluation Reserve records revaluations of non-current assets.

State Equity Movements

The State Equity movements reserve consists of funds allocated from the state bodies on amalgamation into the Company.

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

Notes To The Financial Report

For the Year Ended 30 June 2023

Note 14 – Contingent Liabilities and Contingent Assets

As at balance date the Company has no contingency that will or may affect the reported assets and liabilities of the Company.

Note 15 – Events after the Balance Sheet Date

There are no events after Balance Sheet Date to report.

Note 16 – Related Party Transactions

No Directors received either directly or indirectly any fees, salaries or bonuses. However, the following honorariums were paid during the financial year.

Anita Hagarty	Chair	\$6,018
Neil Collins	Director	\$4,012
Erin Taylor	Director	\$4,012
Kelvin Lockyer	Director	\$4,012
Stuart Geros	Director	\$4,012

A financial facility provided to Queensland Touch Association has been paid in full as at 30 June 2023.

Note 17 – Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB9 Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023	2022
		\$	\$
Financial assets			
Cash and cash equivalents	4	3,160,062	3,549,950
Financial assets	5a	1,141,148	1,516,057
		<u>4,301,210</u>	<u>5,066,007</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	9a	240,509	357,288
Lease liabilities	11	46,502	-
		<u>287,011</u>	<u>357,288</u>

TOUCH FOOTBALL AUSTRALIA LIMITED

ABN 55 090 088 207

**Notes To The Financial Report
For the Year Ended 30 June 2023**

Note 18 – Fair Value Measurements

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition.

The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

	Note	2023 \$	2022 \$
Recurring fair value measurements			
Non-Financial assets			
- Buildings	7	<u>1,862,000</u>	<u>1,911,000</u>

Note 19 – Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

Key management personnel compensation	<u>1,079,176</u>	<u>1,060,954</u>
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The figures above are on an accrual basis and show the full cost to the Company, including all leave and superannuation benefits.

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, is considered key management personnel.

Staff deemed as key management personnel have been changed in this reporting period. The comparative figures for key management personnel remuneration have been adjusted to reflect this.

Note 20 – Company Details

The principal place of business and registered office of the Company is:

Touch Football Australia Limited
18 Napier Close
DEAKIN ACT 2600

Note 21 – Auditor's Remuneration

Remuneration of the auditor:

- auditing the financial statements	<u>43,200</u>	<u>39,600</u>
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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TOUCH FOOTBALL AUSTRALIA LIMITED

As lead auditor of Touch Football Australia Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 26th day of September 2023



2022/2023 FINANCIAL REPORT





TOUCH FOOTBALL AUSTRALIA
Suite 1/18 Napier Close, Deakin ACT
www.touchfootball.com.au
ABN 55 090 088 207