

# **Badminton Australia Limited**

**ABN: 48 329 756 219**

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Badminton Australia Limited

ABN: 48 329 756 219

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For the Year Ended 30 June 2024

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**BADMINTON AUSTRALIA LTD**  
**A.B.N. 48 329 756 219**  
**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 30 June 2024.

**Information on Directors**

The names of each person who has been a director during the year and to the date of this report, unless specified are:

Julie McDonald (President)  
Geraldine Brown  
Rayoni Nelson  
Aditi Biswas  
Paul Reining  
Kaitlin Mason  
Sophia Varelas (ceased 4<sup>th</sup> July 2023)  
Andrew Greenway (ceased 26<sup>th</sup> July 2024)

Tjitte Weistra (CEO of BA) and Julie McDonald (Board Member of BA) are the Company Secretaries.

The qualifications, experience and responsibilities of each director are as follows:

<b>Julie McDonald</b>	<b>Director/President</b>
Skills and expertise	Julie was appointed as a member of the Board in February 2019. She currently works as a Chief Finance Officer. Julie has been involved in badminton for 50 years, including representing Australia for over 10 years. Julie's achievements have been multiple national singles, doubles and mixed champion, dual bronze medallist in Commonwealth Games in 1982 & 1986, and Silver Bowl singles and doubles champion. She is also involved in coaching locally and state level, mentoring, and been on various committees with Badminton Geelong and Badminton Victoria. Julie has a strong interest in junior development and is currently the chair of the Finance and Risk Committee.

<b>Ms Geraldine Brown</b>	<b>Director</b>
Skills and expertise	Geraldine has been on the BA Board since 1997 and was BA President from 2008 - 2018. She has been an Australian representative player, an administrator of the sport in Tasmania and Nationally, a coach (Level 3) and a Team Manager of various Australian Teams including the Olympic Badminton Team and Commonwealth Games Team. Geraldine currently holds the position of BWF Vice President - Oceania and was President for 10 years from 2012 to 2022.

**BADMINTON AUSTRALIA LTD**  
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**DIRECTORS' REPORT**

<b>Rayoni Nelson</b>	<b>Director</b>
Skills and expertise	Rayoni was appointed to the board in September 2021. Rayoni has over 20 years' experience working across government, sport, health and education sectors. Her career has included management roles, including in sport, physical activity and communications. Rayoni is currently the Head of Program Strategy and Research at the Office for Women in Sport and Recreation, and a board member of both Vicsport and the Victorian Health Promotion Foundation (VicHealth). Rayoni represented Australia in badminton at the 2000 Olympic Games and 1998 Commonwealth Games as well as representing South Australia at many national championships. Rayoni is currently the chair of the Governance and Integrity Committee.

<b>Aditi Biswas</b>	<b>Director</b>
Skills and expertise	Aditi was appointed to the Board on 3rd August 2023. Aditi is currently a Senior Manager – Business Delivery within Private Wealth High Net Worth Domain at NAB. She is a MBA qualified executive with over 16 years experience across Relationship Management, Governance and Program Management within Technology Start-Up, Investment Banking and Financial Services industries. Aditi is an Ex-International Badminton Player and multiple national title holder; and a Badminton World Federation accredited Level 1 Coach. Aditi is currently completing a Diploma of Governance through the Australian Institute of Community Directors as part of being awarded the ASC Women in Sport Scholarship.

<b>Paul Reining</b>	<b>Director</b>
Skills and expertise	Paul was appointed to the Board on 3 <sup>rd</sup> August 2023 and became a voted-in Director at the 2023 AGM. Paul is a highly respected director and corporate advisor, and a sought-after mentor for business owners in Australia. His executive career extends over 25 years, having occupied multiple CEO and/or CFO roles. He is a qualified Chartered Accountant (CA - Aus/NZ) and a Graduate of the Australian Institute of Company Directors (GAICD). In his junior years, Paul was a Pennant player at Mountain Districts Badminton Association. These days Paul enjoys a hit down at his local, Ocean Grove Badminton Club. He is excited to “give back” to a sport that has provided him so much enjoyment over the years.

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**DIRECTORS' REPORT**

Kaitlin Mason	Director
Skills and expertise	Kaitlin was appointed to the Board on 3 <sup>rd</sup> August 2023. Kaitlin is currently the Head of Marketing Media and Communications at Baseball Australia, Team Australia and the Australian Baseball League (ABL). She has worked hard to establish a successful career in the Australian and New Zealand sports industry, with a focus on Marketing, Digital Marketing, Media and Communications. Kaitlin enjoys seeking new challenges that will further develop her skills and abilities. She also enjoys the responsibility of being in a leadership role and working in a team environment where passion, initiative, and sharing ideas to get the best outcomes, is encouraged and valued.

**Meeting of Directors**

The number of meetings of the board of directors held during the year ended 30 June 2024, and the numbers of meeting attended by each director were:

Board Member	Meetings Attended	Meetings Eligible to Attend
Julie McDonald	7	7
Geraldine Brown	6	7
Rayoni Nelson	7	7
Adithi Biswas	6	6
Paul Reining	6	6
Kaitlin Mason	5	6
Sophia Varelas	0	1
Andrew Greenway	6	7

**Operating Results**

The profit/(loss) of the company for the financial year amounted to \$55,061.

**Significant Changes in the State of Affairs**

There were no significant changes in the State of Affairs for the 2023/24 financial year.

Badminton Australia sold an investment property during the 2023/24 financial year. Overall Badminton Australia made a surplus of \$127K on the property sale, based on the difference between the booked original price and the sale price. The 2023/24 financials show a loss of \$44K, which was due to the carrying amount of the asset during the financial year and the price Badminton Australia sold the property for.

Funds are currently invested and will be managed and invested back into badminton based on the organisation investment policy.

Badminton Australia's positive cash equity position at the end of the 2024 year is a continued important step for Badminton Australia's short and long-term financial stability.

**BADMINTON AUSTRALIA LTD**  
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**DIRECTORS' REPORT**

**Principal Activities**

The principal activities of the company during the financial year were to provide widespread participation opportunities to increase the popularity of Badminton in Australia, conduct major international Badminton events and operate junior development and high performance programs.

No significant changes in the nature of the company's activities occurred during the financial year.

**Events After the Reporting Date**

There are no matters or circumstances arisen since the end of the financial year which significantly affect or may affect the operations, or the state of affairs of the company in future financial years.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Indemnification and Insurance of Officers and Auditors**

During the financial year, the directors and officers of the company were covered and indemnified under the Badminton Australia Insurance Program, against any liability arising in their capacity as directors and officers of the company. The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company against any liability incurred by the auditor.

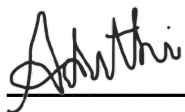
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**Auditors' Independence Declaration**

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2024 has been received and is attached.

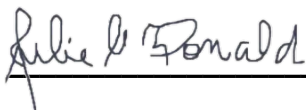
**Signed in accordance with a resolution of the Board of Directors:**

Director:



**Aditi Biswas**

Director:



**Julie McDonald**

Date:

12 October 2024

## Badminton Australia Limited

ABN: 48 329 756 219

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
Product sales income	106,243	116,903
Interest received	45,780	27,647
Rental income	4,235	13,145
Other income	366,692	619,562
Membership fees	164,871	153,110
Grant income	1,619,017	1,811,168
Event income	106,324	269,424
<b>Total revenue and other income</b>	<b>2,413,162</b>	<b>3,010,959</b>
Raw materials and consumables used	(45,325)	(63,863)
Administration expenses	(155,812)	(159,689)
Player support	(571,019)	(721,993)
Depreciation expenses	(36,107)	(35,019)
Board expenses	(495)	(6,888)
Travel and accommodation	(214,205)	(129,914)
Grants funding expenses	(498)	(81,305)
Contractor payments	(62,872)	(75,735)
Utilities	(5,331)	(4,635)
Insurance	(6,584)	(12,121)
Rental expenses	(8,657)	(8,364)
Camp expenses	(111,752)	(21,648)
Event cost	(137,612)	(611,693)
Employee benefit expense	(856,862)	(779,649)
Loss on sale of investment properties	(44,021)	-
Other expenses	(100,949)	(114,930)
<b>Total expenditure</b>	<b>(2,358,101)</b>	<b>(2,827,446)</b>
<b>Profit before income tax</b>	<b>55,061</b>	<b>183,513</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>55,061</b>	<b>183,513</b>

The accompanying notes form part of these financial statements.

## Badminton Australia Limited

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### Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,435,698	894,513
Trade and other receivables	5	290,010	166,977
Inventories		-	40,525
<b>TOTAL CURRENT ASSETS</b>		<b>1,725,708</b>	<b>1,102,015</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	96,008	103,314
Investment properties	7	-	250,000
Right-of-use assets	8	17,200	34,401
<b>TOTAL NON-CURRENT ASSETS</b>		<b>113,208</b>	<b>387,715</b>
<b>TOTAL ASSETS</b>		<b>1,838,916</b>	<b>1,489,730</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	199,136	90,292
Lease liabilities	8	20,556	19,549
Employee benefits	11	41,937	31,154
Deferred income	10	755,695	561,183
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,017,324</b>	<b>702,178</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	-	20,556
Employee benefits	11	2,741	3,206
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,741</b>	<b>23,762</b>
<b>TOTAL LIABILITIES</b>		<b>1,020,065</b>	<b>725,940</b>
<b>NET ASSETS</b>		<b>818,851</b>	<b>763,790</b>
<b>EQUITY</b>			
Reserves		-	172,020
Retained earnings		818,851	591,770
<b>TOTAL EQUITY</b>		<b>818,851</b>	<b>763,790</b>

The accompanying notes form part of these financial statements.



## Badminton Australia Limited

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### Statement of Changes in Equity For the Year Ended 30 June 2024

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
<b>2024</b>			
<b>Balance at 1 July 2023</b>	<b>591,770</b>	<b>172,020</b>	<b>763,790</b>
Profit attributable to members of the parent entity	55,061	-	55,061
Transfer of asset revaluation reserve	172,020	(172,020)	-
<b>Balance at 30 June 2024</b>	<b>818,851</b>	<b>-</b>	<b>818,851</b>
<b>2023</b>			
<b>Balance at 1 July 2022</b>	416,571	172,020	588,591
Profit attributable to members of the parent entity	183,513	-	183,513
Unrealised gains/(losses) on foreign currency exchange	(8,314)	-	(8,314)
<b>Balance at 30 June 2023</b>	<b>591,770</b>	<b>172,020</b>	<b>763,790</b>

The accompanying notes form part of these financial statements.

## Badminton Australia Limited

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### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from operations	2,731,317	2,418,645
Payments to suppliers and employees	(2,410,742)	(2,879,993)
Interest received	45,780	27,647
Net cash provided by/(used in) operating activities	<u>366,355</u>	<u>(433,701)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investment	205,979	-
Purchase of property, plant and equipment	(11,600)	(75,418)
Net cash provided by/(used in) investing activities	<u>194,379</u>	<u>(75,418)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	-	(70,474)
Repayment of lease liabilities	(19,549)	(18,592)
Net cash provided by/(used in) financing activities	<u>(19,549)</u>	<u>(89,066)</u>
Net increase/(decrease) in cash and cash equivalents held	541,185	(598,185)
Cash and cash equivalents at beginning of year	<u>894,513</u>	1,492,698
Cash and cash equivalents at end of financial year	4 <u><u>1,435,698</u></u>	<u>894,513</u>

The accompanying notes form part of these financial statements.

# Badminton Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Badminton Australia Limited as an individual entity. Badminton Australia Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to provide widespread participation opportunities to increase the popularity of Badminton in Australia, conduct major international Badminton events and operate junior development and high performance programs.

The functional and presentation currency of Badminton Australia Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 12 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Company are:

##### Product sales income

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually upon delivery of the goods. Revenue is measured at the fair value of the consideration received or receivable.

##### Membership fee income

Membership fees are recognised as revenue on a straight-line basis over the period of membership. The portion of membership fees received that relates to future periods is recorded as unearned income in the statement of financial position.

##### Events income

Revenue from events is recognised when the event takes place.

##### Interest income

Interest income is recognised when received.

# Badminton Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

##### Grant revenue

For grants with sufficiently specific performance obligations, revenue is recognised when (or as) the performance obligations are satisfied, in accordance with AASB 15 while other grants revenue is generally recognised immediately when the grant is received or receivable, in accordance with AASB 1058.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (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.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	15 - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (d) Investment property

Investment properties include those properties held for long term rental/revenue yields. Investment properties are carried at fair value, determined periodically by independent licenced valuers on the highest and best use basis. Changes in fair value are recognised in the statement of comprehensive income.

During the 2024 financial year, the investment property was sold.

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies

#### (e) Employee benefits

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability is calculated using employee wage increases and adjusted for the probability of employee remaining in the entity's employment until the leave is expected to be taken. The liability is discounted using discount rates published by the Department of Treasury and Finance as at the reporting date. The liability includes on-costs such as superannuation and payroll tax where applicable.

Annual leave is recorded at the undiscounted amount expected to be paid based on current pay rates. The full liability for unused annual leave is recognised, as employees are entitled to cash payment for unused leave on termination of employment.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below.

#### Key estimates - employee benefits

Employee benefits are measured at the net present value of future cash flows utilising expectations of future wage increases, discounted by publicly available discount rates. Where the company has an employee benefit where it does not have an unconditional right to defer, this is classified as a current liability.

### 4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,435,698	894,513
Total cash and cash equivalents	1,435,698	894,513

### 5 Trade and Other Receivables

Prepayments	92,959	48,805
Other receivables	197,051	118,172
Total current trade and other receivables	290,010	166,977

## Badminton Australia Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 6 Property, plant and equipment

	2024	2023
	\$	\$
Furniture, fixtures and fittings		
At cost	135,072	123,472
Accumulated depreciation	(39,064)	(20,158)
Total furniture, fixtures and fittings	<u>96,008</u>	<u>103,314</u>
<b>Total property, plant and equipment</b>	<u><u>96,008</u></u>	<u><u>103,314</u></u>

##### (a) 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:

	Furniture, Fixtures and Fittings	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at the beginning of year	103,314	103,314
Additions	11,600	11,600
Depreciation expense	(18,906)	(18,906)
<b>Balance at the end of the year</b>	<u><u>96,008</u></u>	<u><u>96,008</u></u>

#### 7 Investment Properties

	2024	2023
	\$	\$
<b>At fair value</b>		
Balance at beginning of year	250,000	275,000
Disposals	(250,000)	-
Net gain (loss) from fair-value adjustment	-	(25,000)
<b>Balance at end of year</b>	<u><u>-</u></u>	<u><u>250,000</u></u>

#### 8 Leases

##### Company as a lessee

Lease recorded on the balance sheet relates to property leased by the company as location for Badminton Australia operations. The initial lease period per the contract is from 01 July 2020 to 30 June 2023. The option to extend the existing lease for a period of 2 years to 30 June 2025 was exercised. Current lease terms used in the lease accounting estimates are based on the company's best assessment of the current expected period of use of the site.

## Badminton Australia Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Leases

##### Right-of-use assets

	Buildings	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at beginning of year	34,401	34,401
Depreciation charge	(17,201)	(17,201)
<b>Balance at end of year</b>	<u>17,200</u>	<u>17,200</u>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	21,120	-	-	21,120	20,556
<b>2023</b>					
Lease liabilities	21,120	21,120	-	42,240	40,105

#### 9 Trade and other payables

	2024	2023
	\$	\$
Trade payables	68,595	18,554
Accrued expenses	37,782	33,232
ATO Clearing	63,647	30,728
Other payables	29,112	7,778
<b>Total trade and other payables</b>	<u>199,136</u>	<u>90,292</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 10 Deferred income

	2024	2023
	\$	\$
Amounts received in advance	755,695	561,183
<b>Total grants received in advance</b>	<u>755,695</u>	<u>561,183</u>

Deferred income represents advance payments received for high performance and core participation from the Australian Sports Commission.

## Badminton Australia Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Employee Benefits

##### CURRENT LIABILITIES

Annual leave

**41,937** 31,154

Total current employee benefits

**41,937** 31,154

##### NON-CURRENT LIABILITIES

Long service leave

**2,741** 3,206

Total non-current employee benefits

**2,741** 3,206

#### 12 Financial Risk Management

##### Financial assets

Cash and cash equivalents

**1,435,698** 894,513

Trade and other receivables

**290,010** 166,977

##### Total financial assets

**1,725,708** 1,061,490

##### Financial liabilities

Financial liabilities measured at amortised cost

**199,136** 90,292

##### Total financial liabilities

**199,136** 90,292

#### 13 Members' Guarantee

The Company is incorporated under the *Corporations 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 \$ 1 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 8 (2023: 8).

#### 14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 357,917 (2023: \$ 319,927).



## Badminton Australia Limited

ABN: 48 329 756 219

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Davidsons, for:		
- auditing or reviewing the financial statements	5,700	7,300
- other services	1,600	350
<b>Total</b>	<b>7,300</b>	<b>7,650</b>

#### 16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

#### 17 Related Parties

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 other than with Key Management Personnel - refer Note 14.

#### 18 Events after the end of the Reporting Period

The financial report was authorised for issue on 12 October 2024 by the Board of Directors.

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.

#### 19 Statutory Information

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

Badminton Australia Limited  
Level 2, Sports House  
375 Albert Road  
ALBERT PARK VIC 3206

# Badminton Australia Limited

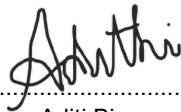
ABN: 48 329 756 219

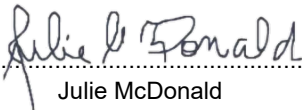
## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  
  
Aditi Biswas

Director .....  
  
Julie McDonald

Dated 12 October 2024

**AUDITORS INDEPENDENCE DECLARATION  
TO THE MEMBERS OF BADMINTON AUSTRALIA LIMITED**

As auditor for Badminton Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Badminton Australia Limited.



Stephen Kirtley  
*Director*

Dated this 12<sup>th</sup> day of October, 2024

*Davidsons Assurance Services Pty Ltd  
101 West Fyans Street  
Geelong, Victoria 3220*

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BADMINTON AUSTRALIA LIMITED****Opinion**

We have audited the financial report of Badminton Australia Limited, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the directors.

In our opinion, the accompanying financial report of the company is prepared, in all material respects, 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 2024 and of its performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 Entities 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 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 responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report in accordance with the Corporations Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley  
Director

Dated this 23<sup>rd</sup> day of October, 2024

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