

FINANCIAL REPORT 2023/24



FOR THE 18-MONTH PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2024





PARALYMPICS AUSTRALIA LTD

ABN 41 810 234 213

Financial Report

For the 18-month period from 1 July 2023 to
31 December 2024

2024

Contents

DIRECTORS' REPORT	2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION	33
AUDITOR'S INDEPENDENCE DECLARATION	34
INDEPENDENT AUDIT REPORT	35



The directors present their report on Paralympics Australia Ltd ("the Company") for the 18-month period ended 31 December 2024.

Directors

The names of the directors in office at any time during, or since the end of, the period are:

- Michael Bushell (appointed 1 April 2024)
- Timothy Carmody
- Ellie Cole (appointed 1 April 2024)
- Alison Creagh
- Rebecca Frizelle
- John Hartigan (resigned 20 March 2024)
- Kate Jones
- Grant Mizens
- Curtis McGrath (appointed 1 October 2024)
- Matthew Nicholls (appointed 1 April 2024)
- Jock O'Callaghan (resigned 31 January 2024)

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Information on Directors

Michael Bushell, AM Appointed 1 April 2024	<p>Michael Bushell brings more than 40 years of experience in the sports marketing industry, with significant expertise across the Paralympic, Olympic, and Commonwealth Games movements.</p> <p>Mr Bushell is the Principal and Group Managing Director of Sports Marketing and Management and currently serves as a Director of the NSW Institute of Sport. He is also Chair of the Commercial Committee and a member of the Finance, Audit and Risk Management (FARM) Committee of Paralympics Australia.</p> <p>His previous directorships include Director of the Commonwealth Games Federation Partnerships, the Australian Sports Foundation and the Surf Life Saving Foundation.</p>
-----------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



<p>Hon. Timothy Carmody, AM KC</p>	<p>Timothy Carmody is a former Queensland judge who served from 1999 until 2019 and held the title of Her Majesty's Counsel from 2013. Over the course of his career, Mr. Carmody held several significant roles, including serving as a Judge of the Family Court of Australia, a Member of the Court's Law Reform Committee, and the Policy Advisory Committee. He also chaired the Court's Case Management Process and Procedures Committee. In addition to his judicial work, Mr. Carmody was the Chairman of the Queensland Child Protection Commission of Inquiry, the Chief Magistrate of Queensland, and a District Court judge. He later became the Chief Justice of Queensland and served as a Justice of the Supreme Court, primarily in the appeal division of the Queensland Civil and Administrative Tribunal, before retiring in September 2019.</p>
<p>Ellie Cole, AM PLY Appointed 1 April 2024</p>	<p>Ellie Cole is one of Australia's most decorated Paralympians having competed at four Games (2008, 2012, 2016, and 2020) securing 17 Paralympic medals, including six gold.</p> <p>Ms Cole currently holds several advisory and ambassadorial roles including Group Chair Athlete Advisory for the NSW Institute of Sport and ambassadorial roles with APM and Toyota. Ms Cole was the General Manager of the Australian Team for the 2023 Commonwealth Youth Games.</p>
<p>Alison Creagh, AM CSC President: September 2023 – Current Vice President: May 2023 - September 2023</p>	<p>Alison Creagh joined the Paralympics Australia Board in June 2022 and was appointed President in September 2023. She is a Vice President on the Brisbane 2032 Olympic and Paralympic Games Organising Committee. She is also a Director-at-Large on the Oceania Paralympic Committee and a Non-Executive Director on the boards of Rowing Australia and GME. Alison is a Trustee for the Commando Welfare Trust and President of the Certi Cito Foundation, and she is a member of The Hospital Research Foundation Group's Technology and Cyber Committee.</p> <p>Alison's experience spans government, private and not-for-profit sectors in sport, cyber security, veteran community support and defence industry with a focus on strategy and governance. She retired from the Australian Regular Army as a Brigadier in March 2015 after a 30-year career and she continues to serve part-time in the Army Reserve.</p> <p>Alison has worked with para athletes for a number of years as an accredited national and international para-rowing classifier for Rowing Australia and World Rowing.</p>



Rebecca Frizelle, OAM	<p>Rebecca Frizelle is a distinguished business executive and governance leader with 30+ years' experience. As former COO of Frizelle Sunshine Automotive, she drove substantial growth pre-2021 IPO. Her current appointments include Deputy Chancellor of Griffith University and board roles with Paralympics Australia and the Brisbane 2032 Olympic Games Organising Committee. A trailblazer as the Gold Coast Titans' first female chair and later 50% shareholder, she has served on multiple boards including ASX-listed companies. She currently serves on the boards of LifeFlight Australia, Racing Queensland and Experience Gold Coast.</p> <p>Awarded an OAM for contributions to business and sport, she is a dedicated advocate for Southeast Queensland.</p>
John Hartigan, AO Resigned 20 March 2024	<p>John Hartigan was chairman and chief executive of News Ltd (now AusCorp Australia) from 2000-2011. He was also chairman of Prime Media for six years from 2014. He served for almost ten years as a Trustee of the Sydney Cricket and Sports Ground Trust. He is also a life member of the Bradman Foundation.</p> <p>Mr Hartigan served as chairman of Destination NSW, the state's tourism and special events body.</p> <p>Mr Hartigan is also a patron of the Indigenous Marathon Project and ambassador for the Australian Indigenous Education Foundation.</p>
Kate Jones	<p>Kate Jones is a member of the National Rugby League Commission.</p> <p>Ms Jones served as a Minister in the Queensland Government for more than eight years in a range of portfolios including State Development, Education, Tourism and Major Events and Innovation and Climate Change. She was also the Minister for the Commonwealth Games to deliver the Gold Coast 2018 Commonwealth Games.</p> <p>Ms Jones has a Masters in Environmental Law (Australian National University) and a Bachelor of Arts, Journalism Major (Queensland University of Technology).</p>
Grant Mizens, OAM PLY Vice-President	<p>Grant Mizens is a three-time Paralympian, having competed in wheelchair basketball at the 2004, 2008 and 2012 Paralympic Games, and in a coaching role at the Tokyo 2020 Paralympic Games.</p> <p>Mr Mizens is a portfolio manager at one of Australia's largest wealth managers, and also sits on both the Sargood Foundation Board and the Sargood Centre Board.</p> <p>Mr Mizens holds a Bachelor of Arts in Economics from the University of Illinois USA and is a Graduate member of the Australian Institute of Company Directors (GAICD).</p>



<p>Curtis McGrath, OAM PLY Appointed 1 October 2024</p>	<p>Curtis McGrath is a three-time Paralympian, four-time Paralympic gold medallist and a 12-time gold medallist at World Championship level. The former Australian Army Engineer currently serves on Paralympics Australia's Athlete Commission and was the co-captain of the 2024 Australian Paralympic Team for the Paris Paralympic Games.</p> <p>Mr McGrath is a Paralympic advisor to Deloitte assisting Deloitte in their partnership with Brisbane 2032.</p> <p>Mr McGrath is currently undertaking a Bachelor of Aviation Management from Griffith University and is a Graduate member of the Australian Institute of Company Directors (GAICD).</p>
<p>Matthew Nicholls Appointed 1 April 2024</p>	<p>Matthew Nicholls is a Paralympian who competed at the 1998 Nagano Winter Paralympic Games, representing Australia in Para-alpine skiing.</p> <p>Mr Nicholls has extensive experience in finance, public administration, consulting and the corporate sector currently holding the role of Head of Tax at BAE Systems Australia and is the Board Chair of disability service provider Cara Inc.</p> <p>Mr Nicholls is the Chair of the Audit and Risk Committee.</p>
<p>Jock O'Callaghan President: August 2018–September 2023 Resigned 31 January 2024</p>	<p>Jock O'Callaghan served on the Board of Directors from 2015, serving as Chair of the Audit and Risk Committee from 2016 - 2019.</p> <p>Mr O'Callaghan is a chartered accountant and was a partner at PwC as Global Mining Leader and Global Metals Leader.</p> <p>Mr O'Callaghan held the position of Vice President of Brisbane 2032 Organising Committee for the Olympic and Paralympic Games through to September 2023. He was a member of the Audit and Finance Committee of the International Paralympic Committee from 2018 to 2022.</p>

Company Secretary

Ian Fullagar and Sharon White jointly held the position of company secretary during the financial year until Ms White's resignation on 16 October 2024 with Ian Fullagar holding the position until 31 January 2025. Darren Kane was appointed as company secretary effective 1 February 2025.

Review of Operations

The surplus of the Company for the period amounted to \$3,777,608 (12-month ended 30 June 2023: \$39,412).

A review of operations of the Company during the period and the results of those operations found that during the period, the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the period.



Change in Reporting Balance Date

The reporting balance date of the Company was changed during the period from 30 June to 31 December to better align with Paralympics Australia's operational activities, as such the financial results are for the 18-month period ended 31 December 2024. It is noted that the comparative figures for the 12-month period ended 30 June 2023 are not directly comparable due to the differing lengths of the reporting periods.

Principal Activities

The principal activities of the Company during the period were that of sport administration in relation to athletes with a disability and their progression to competing in a Paralympic Games.

No significant change in the nature of these activities occurred during the period.

Short-term and Long-term Objectives

The Company's objectives are:

- To help Australians with disabilities participate in sport and compete at the Paralympic Games through partnerships with governments, businesses, sporting bodies, and the community.
- To control, supervise and administer the representation of Australia at the Paralympic Games, games recognised by the International Paralympic Committee ("IPC"), and other international multi-disability sports events and championships approved by the IPC involving national team participation.
- To manage partnerships with governments, businesses, national sporting organisations, and disability groups, critical to delivering a successful Australian Paralympic Team.
- To coordinate, represent, and promote the Paralympic movement in Australia and to encourage athletes to participate in sports to international standards.

The company's objectives in full are set out in the Company's Constitution.

Strategy For Achieving Objectives

The Company has a corporate and budget strategy that provides an outline to the key business elements, goals and key strategic elements to facilitate the accomplishment of the objectives.

The Strategic Plan launched in March 2023 outlines four key strategic pillars as we progress towards the 2032 Brisbane Games:

- Sustainability: Develop financial sustainability strategies that will build and strengthen new revenue streams and deliver return on investment in terms of performance results and social impact.
- Ecosystem: Lead and develop collaborative partnerships to build capability and enhance equity of Paralympic Sport within the high-performance Ecosystem, towards a common vision for success.
- Athletes: Partner to establish and deliver systems, pathways and practices that support more thriving athletes, across more sports to deliver more medal performances.
- Fans: Become the most loved national team and deliver strong values-led connection for fans and partners.



Key Performance Measures

The monitoring and performance of the objectives of the Company is managed through operational plans and budgetary processes that are directly linked to the corporate strategy of the Company. Actual performance is monitored monthly as a direct comparison to the budgeted operational plan.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the period 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.

Likely Developments and Expected Results of Operations

The strategy of the Company will continue unchanged to ensure the long-term delivery of its objectives. Federal Government grants continue to be a significant element of the Company's funding source. The directors have the expectation that funding will continue under the current arrangements but acknowledge that it is at the discretion of the Federal Government.

Notwithstanding the significance of the Federal Government grants, the Company generates revenue from a range of other sources and continues to focus on broadening that funding base.

Environmental Regulation

The Company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and Insurance of Directors and Officers

The Company has provided for and paid premiums during the year for directors' and officers' liability and corporate reimbursement insurance contracts.

The insurance premiums relate to:

- Cost and expenses incurred by relevant officers defending proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid with respect to the directors' and officers' liability and corporate reimbursement insurance contract, as such disclosure is prohibited under the terms of the contract.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



Directors' and Committee Meetings

The number of directors' meetings and committee meetings including the number of meetings attended by each of the directors of the Company during the period are:

Directors' Meetings

Director	Number of meetings eligible to attend	Number of meetings attended
Alison Creagh (President)	12	12
Michael Bushell	5	5
Timothy Carmody	12	10
Ellie Cole	5	4
Rebecca Frizelle	12	12
John Kenneth Hartigan	7	7
Kate Jones	12	12
Curtis McGrath	2	2
Grant Mizens	12	12
Matthew Nicholls	5	5
Jock Fintan O'Callaghan	5	3

Finance, Audit & Risk Management

Director	Number of meetings eligible to attend	Number of meetings attended
Matthew Nicholls (Chair)	4	3
Michael Bushell	4	2
Timothy Carmody	10	4
Alison Creagh	10	9
David Kells*	10	10
Grant Mizens	10	10
Jock Fintan O'Callaghan	5	3
Joanne Peulen*	10	8

* The Finance, Audit and Risk Management Committee was served by two Independent Members during the period

David Kells (KPMG Partner Audit and Assurance) served as Chair until his resignation in November 2024.

Joanne Peulen (Board and Governance Specialist) served as a member until her resignation in September 2024

Remuneration (People)

Director	Number of meetings eligible to attend	Number of meetings attended
Rebecca Frizelle (Chair)	3	3
Alison Creagh	3	3
Jonathan Goerlach*	2	2
Grant Mizens	3	3

* The Remuneration Committee is served by Independent Member Jonathan Goerlach (former Paralympian)

DIRECTORS' REPORT

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



Commercial

Director	Number of meetings eligible to attend	Number of meetings attended
Michael Bushell (Chair)	2	2
Ellie Cole	2	2
Alison Creagh	3	2
Rebecca Frizelle	3	3
John Kenneth Hartigan	1	1
Kate Jones	3	2

Paralympics Australia also operated the following Board Committees during the period:

Governance Committee - consisting of Members Alison Creagh (Chair), Micheal Bushell, Tim Carmody and Matthew Nicholls.

Technology and Cyber Committee, established in May 2024, consisting of Members Kate Jones (Chair), Alison Creagh and Brad Thomas (Independent Member)

Members Guarantee

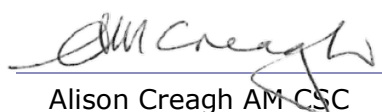
Paralympics Australia Ltd is a company limited by guarantee that is incorporated and domiciled in Australia. If the Company is wound up, its Constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company.

At 31 December 2024, the number of members was 24 (June 2023: 23 members). Biathlon Australia became a member in November 2024.

Auditor's Independence Declaration

A copy of the auditor's independence declaration for the period ended 31 December 2024 is set out on page 34.

This directors' report is signed in accordance with a resolution of the directors:

Director  Dated this 8th Day of May 2025
Alison Creagh AM-CSC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



	NOTE	18-MONTH PERIOD ENDED 31 DEC 2024 \$	12-MONTH PERIOD ENDED 30 JUNE 2023 \$
REVENUE			
Grants		26,256,727	8,090,871
Sponsorship and broadcasting		16,380,477	3,422,667
Fundraising		2,914,257	1,233,609
Investment income and bank interest		1,443,997	519,152
Other income		594,385	164,778
TOTAL REVENUE	2	47,589,843	13,431,077
Sport specific		(5,036,039)	(977,730)
Games and international travel		(8,895,262)	(1,725,131)
Sponsorship, marketing & broadcasting expenses		(4,784,802)	(505,838)
Fundraising expenses		(565,943)	(229,213)
Depreciation expense		(1,019,188)	(214,732)
Administration expenses		(8,441,533)	(3,019,195)
Employment and contractor expenses		(15,033,057)	(6,687,534)
Finance costs	3	(19,588)	(32,295)
Other expenses		(16,823)	-
TOTAL EXPENSES		(43,812,235)	(13,391,665)
SURPLUS / (DEFICIT) FOR THE PERIOD		3,777,608	39,412

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	11,078,166	11,633,623
Trade and other receivables	5	3,049,857	538,758
Other assets	6	188,718	71,748
Inventory	7	-	-
TOTAL CURRENT ASSETS		14,316,741	12,244,129
NON-CURRENT ASSETS			
Investments	8	4,811,791	4,476,066
Property, plant & equipment	10	180,767	171,571
Right-of-use assets	11	554,628	4,662
Intangible assets	12	6,901	75,226
TOTAL NON-CURRENT ASSETS		5,554,087	4,727,526
TOTAL ASSETS		19,870,828	16,971,655
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	3,097,007	705,949
Lease liability	14	95,415	8,863
Provisions	15	626,516	740,169
Contract liabilities		2,921,695	6,499,232
TOTAL CURRENT LIABILITIES		6,740,633	7,954,213
NON-CURRENT LIABILITIES			
Lease Liability	14	346,776	-
Provisions	15	49,782	61,412
TOTAL NON-CURRENT LIABILITIES		396,558	61,412
TOTAL LIABILITIES		7,137,191	8,015,625
NET ASSETS		12,733,637	8,956,030
EQUITY			
Accumulated funds		12,733,637	8,956,030
TOTAL EQUITY		12,733,637	8,956,030

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



	NOTE	ACCUMULATED FUNDS \$	TOTAL \$
Balance at 1 July 2022		8,916,618	8,916,618
Total surplus / (deficit) for the period		39,411	39,411
BALANCE AT 30 JUNE 2023		8,956,029	8,956,029
Balance at 1 July 2023		8,956,029	8,956,029
Total surplus / (deficit) for the period		3,777,608	3,777,608
BALANCE AT 31 DECEMBER 2024		12,733,637	12,733,637

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



	NOTE	18-MONTH PERIOD ENDED 31 DEC 2024 \$	12-MONTH PERIOD ENDED 30 JUNE 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		43,531,575	14,251,437
Payments to suppliers and employees		(44,582,918)	(13,731,627)
Interest received		915,963	276,223
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(135,380)	796,033
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(124,208)	(36,407)
Proceeds from sale of investment assets		196,246	-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		72,038	(36,407)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(492,115)	(194,872)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		(492,115)	(194,872)
Net increase / (decrease) in cash and cash equivalents		(555,457)	564,754
Cash and cash equivalents at beginning of financial period		11,633,623	11,068,869
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	11,078,166	11,633,623

The accompanying notes form part of these financial statements.



Paralympics Australia Ltd (the "Company") is incorporated and domiciled in Australia. The Company's registered office and principal place of business is detailed at Note 22.

The Company is a not-for-profit entity. The Company operates to foster the Paralympic movement in Australia in accordance with its Constitution. The Company's primary role is to represent and promote sport for athletes with a disability and to execute its exclusive powers for the representation of Australia at Paralympic games, both summer and winter. The Company operates predominantly in Australia except at the time of participation of Australian teams at overseas locations.

The financial statements were authorised for issue on 8 May 2025 by the directors of the Company.

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060.

The financial statements are presented in Australian dollars, which is the Company's functional currency. The amounts presented in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

The cost of fixed assets constructed within the Company 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 recognised as expenses in profit or loss during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company 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. Depreciation is recognised in profit or loss.

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

Class of Fixed Asset	Depreciation Rate
Computers	33% - 100%
Fixtures & Furniture	20%
Leasehold Improvements	4% - 35%
Plant & Equipment	4% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) 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. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

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;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



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 following useful lives are used in the calculation of depreciation:

Right-of-use Asset	Useful Life
Property	1 - 5 years

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the organisation to further its objectives (commonly known as peppercorn/concessionary leases), the organisation has measured the right-of-use assets at cost on initial recognition.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

A loss allowance for expected credit losses is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the simplified approach to impairment, as applicable under AASB 9 *Financial Instruments*:

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15 *Revenue from Contracts with Customers*, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(e) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116 *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(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 holiday leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



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

Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements 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 corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits 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 end of the reporting period, in which case the obligations are presented as current provisions.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) 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 12 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed 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. All other receivables are classified as non-current assets.

Trade and other 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(e) for further discussion on determination of impairment losses

(k) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



Revenue Stream	Nature	Recognition Criteria
Grants	Funds received by the Company, typically from government bodies, foundations, or other institutions, to support specific programs, activities, or general operations.	Grant agreements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue over the period in which the performance obligations are satisfied. Where the grant agreement does not contain sufficiently specific performance obligations, the Company recognises the revenue when they gain control of the funds. This usually occurs upon receipt of the money.
Sponsorship and Broadcasting	Revenue earned through a commercial agreement in which the Company receives financial or in-kind support from a sponsor in exchange for promoting the sponsor's brand, products, or services.	Sponsorship and broadcasting revenue is recognised over the period during which the promotional services are delivered.
Fundraising	Revenue generated through activities or campaigns designed to raise funds.	Fundraising income is recognised when the Company obtains control of the contribution, it is probable that the economic benefits will flow to the entity, and the amount can be reliably measured. This usually occurs upon receipt of the money.

Interest income is recognised using the effective interest method.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 60 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(m) 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 profit or loss in the period in which they are incurred.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



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.

(o) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgements

(i) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of the Company.

(ii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

(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. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Comparative information presented in these financial statements relates to the 12 months ended 30 June 2023. The comparative figures have not been adjusted to match the new 18-month reporting period, as permitted under AASB 101 *Presentation of Financial Statements*.

Users are advised that the results for the 18-month period ended 31 December 2024 and the comparative figures for the 12-month period ended 30 June 2023 are not directly comparable due to the differing lengths of the reporting periods.

The current 18-month period is the result of a change in reporting balance date from 30 June to 31 December in order to better align with Paralympics Australia's operational activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
2. REVENUE AND OTHER INCOME			
REVENUE DISAGGREGATION			
The revenue is disaggregated along product and services lines:			
Grants			
- Australian Sports Commission		21,681,742	7,444,304
- Australian Govt. - Dept. of Health and Aged Care		980,000	-
- Australian Govt. - Dept. of Social Services		-	211,643
- New South Wales Govt. - Office of Sport		30,000	80,000
- New South Wales Govt. - Premier's Department		750,000	-
- Queensland Govt. - QAS		-	102,195
- Queensland Govt. - Dept. of Energy and Public Works		481,531	-
- Queensland Govt. - Dept. of Premier and Cabinet		750,000	-
- Queensland Govt. - Dept. of Sport, Racing and Olympic and Paralympic Games		72,029	-
- Victorian Govt. - Dept. of Jobs, Skills, Industry & Regions (DJSIR)		825,144	10,000
- Victorian Govt. - Dept. of Health & Human Services		-	39,251
- South Australian Govt. - Office for Recreation, Sport & Racing		171,281	48,883
- Western Australian Govt. - Dept of Local Government, Sports & Cultural Industries		375,000	-
- Australian Capital Territory Govt. - Dept. of Sport and Recreation		100,000	-
- Tasmanian Govt. - Department of State Growth		40,000	-
- Non-Government Grants		-	20,758
- Equipment Fund - Toyota Grants		-	133,837
TOTAL GRANTS		26,256,727	8,090,871

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
Sponsorship and Broadcasting			
- Sponsorship and broadcasting financial contributions		11,186,941	3,422,667
- Sponsorship and broadcasting financial in-kind contributions		5,193,536	-
TOTAL SPONSORSHIP AND BROADCASTING		16,380,477	3,422,667
Fundraising			
- Community Fundraising		300,500	48,645
- Corporate Fundraising		306,803	58,146
- Direct Response		350,858	321,178
- Trade Promotions		524,750	9,165
- Regular Giving		249,291	175,537
- Bequests		64,444	436,300
- Major Gifts		192,382	184,638
- Broadcast		925,229	-
TOTAL FUNDRAISING		2,914,257	1,233,609
Investment income and bank interest			
- Interest income from operating bank accounts		915,963	276,223
- Dividends from bequeathed investments		7,672	989
- Unrealised gains on investment portfolio		232,121	67,215
- Dividend and interest income from investment portfolio		288,241	174,725
TOTAL INVESTMENT INCOME AND BANK INTEREST		1,443,997	519,152
TIMING OF REVENUE RECOGNITION			
At a point in time		4,358,254	1,752,761
Over time		42,637,204	11,513,538

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
OTHER INCOME			
Membership Fees		4,500	2,300
Ticketing Income		120,471	-
Merchandise Sales		166,169	-
Insurance Claims		-	53,075
Other Income		303,245	109,403
TOTAL OTHER INCOME		594,385	164,778
Contract assets arising from contracts with customers giving rise to revenue are disclosed as part of 'Trade and Other Receivables' (see Note 5).			
3. EXPENSES			
Superannuation expense		1,436,526	531,121
Finance costs:			
Interest on financial liabilities measured at amortised cost			
- Interest on obligations under leases		19,588	32,295
TOTAL FINANCE COSTS		19,588	32,295
Remuneration of auditor:			
- Auditing the financial report and grant acquittal statements		78,630	53,500
- Other accounting services		31,245	-
TOTAL AUDITOR REMUNERATION		109,875	53,500
4. CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at bank		1,849,112	1,477,369
Short-term bank deposits		9,229,054	10,156,254
TOTAL CASH AND CASH EQUIVALENTS		11,078,166	11,633,623
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the end of the period as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		11,078,166	11,633,623
		11,078,166	11,633,623

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
5. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables			
- Due from other parties		1,338,525	537,198
Sundry debtors		1,390,537	1,560
GST Receivable		320,796	-
TOTAL CURRENT TRADE AND OTHER RECEIVABLES		3,049,858	538,758
6. OTHER ASSETS			
CURRENT			
Prepayments		188,718	71,748
TOTAL OTHER ASSETS		188,718	71,748
7. INVENTORY			
CURRENT			
Stock on Hand		33,214	-
Provision for Stock Obsolescence		(33,214)	-
TOTAL INVENTORY		-	-
8. INVESTMENTS			
NON-CURRENT			
Managed funds at fair value		4,811,791	4,291,428
Shares (bequested) at fair value		-	184,638
TOTAL INVESTMENTS		4,811,791	4,476,066
9. RELATED PARTY TRANSACTIONS			
A) KEY MANAGEMENT PERSONNEL COMPENSATION			
Total key management personnel compensation		2,899,278	1,405,592
B) TRANSACTIONS WITH RELATED PARTIES			
Key management personnel:			
- Trade payables owing to related parties		-	8,875

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
10. PROPERTY, PLANT AND EQUIPMENT			
COMPUTER NETWORK			
Computer network at cost		198,680	167,754
Accumulated depreciation		(101,491)	(114,377)
TOTAL COMPUTER NETWORK		97,189	53,377
OFFICE FURNITURE AND EQUIPMENT			
Office furniture and equipment at cost		370,355	360,013
Accumulated depreciation		(286,777)	(241,819)
TOTAL OFFICE EQUIPMENT		83,578	118,194
TOTAL PROPERTY PLANT AND EQUIPMENT		180,767	171,571

A) RECONCILIATION OF CARRYING AMOUNT:

	COMPUTER NETWORK	OFFICE FURNITURE AND EQUIPMENT	TOTAL
Carrying amount at 1 July 2023	53,377	118,194	171,571
Additions	113,866	10,342	124,208
Disposals	(8,197)	-	(8,197)
Depreciation	(61,857)	(44,958)	(106,815)
Carrying amount at 31 December 2024	97,189	83,578	180,767

11. RIGHT OF USE ASSET

PROPERTY, PLANT AND EQUIPMENT

The Company's lease portfolio includes buildings only.

Option to extend or terminate:

The option to extend or terminate are contained in the property lease of the Company. These clauses provide the Company opportunities to manage the lease in order to align with its strategies. All of the extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use assets.

A) NET CARRYING AMOUNTS

Buildings		554,628	4,662
TOTAL RIGHT-OF-USE ASSETS		554,628	4,662

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



B) RECONCILIATION OF CARRYING AMOUNTS

	BUILDINGS
Carrying amount at 1 July 2023	4,662
Additions	1,480,855
Depreciation	(930,889)
Carrying amount at 31 December 2024	554,628

	NOTE	DEC 2024 \$	JUNE 2023 \$
12. INTANGIBLE ASSETS			
PATENTS & TRADEMARKS			
At cost		75,226	75,226
Impairment		(68,325)	-
NET CARRYING AMOUNT		6,901	75,226
TOTAL INTANGIBLE ASSETS		6,901	75,226

A) RECONCILIATION OF CARRYING AMOUNTS

	PATENTS & TRADEMARKS
Carrying amount at 1 July 2023	75,226
Impairment	(68,325)
Carrying amount at 31 December 2024	6,901

13. TRADE AND OTHER PAYABLES	DEC 2024	JUNE 2023
CURRENT		
Trade payables		
- Due to other parties	925,745	151,038
GST/PAYG payable	-	30,194
Other payables	2,171,262	524,717
TOTAL CURRENT PAYABLES	3,097,007	705,949

14. LEASE LIABILITIES		
CURRENT		
Lease liability – Buildings	95,415	8,863
TOTAL CURRENT LEASE LIABILITY	95,415	8,863

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
NON-CURRENT			
Lease liability – Buildings		346,776	-
TOTAL NON-CURRENT LIABILITY		346,776	-
TOTAL LEASE LIABILITY		442,191	8,863
15. PROVISIONS			
CURRENT			
Annual leave		366,402	470,471
Long service leave		260,114	269,698
TOTAL CURRENT PROVISIONS		626,516	740,169
NON-CURRENT PROVISIONS			
Long service leave		49,782	61,412
TOTAL NON-CURRENT PROVISION		49,782	61,412

A) RECONCILIATION OF CARRYING AMOUNTS

	EMPLOYEE PROVISIONS \$
Carrying amount at 1 July 2023	801,582
Additional provisions raised during the period	387,648
Provisions used during the period	(512,932)
Balance at 31 December 2024	676,298

16. CAPITAL AND LEASING COMMITMENTS

A) CAPITAL COMMITMENTS

The Company had no capital commitments as at 31 December 2024 (30 June 2023: \$nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



	NOTE	DEC 2024 \$	JUNE 2023 \$
B) LEASE COMMITMENTS			
Payable – minimum lease payments:			
- Not later than 12 months		95,415	8,863
- Between 12 months and five years		346,776	-
- Later than five years		-	-
MINIMUM LEASE PAYMENTS		442,191	8,863

C) CONTINGENCIES

The Company had no contingent liabilities at 31 December 2024 (30 June 2023: \$nil).

17. FINANCIAL RISK MANAGEMENT

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

The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS

CATEGORIES OF FINANCIAL ASSETS

Financial assets measured at fair value through profit or loss (FVTPL)		4,811,791	4,476,066
Financial assets measured at amortised cost		13,807,228	12,172,381
TOTAL FINANCIAL ASSETS		18,619,019	16,648,447

FINANCIAL LIABILITIES

CATEGORIES OF FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost		3,097,007	675,755
TOTAL FINANCIAL LIABILITIES		3,097,007	675,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



18. INCOME AND EXPENDITURE OF FUNDRAISING APPEALS

The Company is required to provide the minimum fundraising information under the reporting requirements of the *Collections for Charitable Purposes Act 1939 (SA)*, *Charitable Fundraising Act 1991 (NSW)*, *Charitable Collections Act 1946 (WA)*, *Charitable Collections Act 2003 (ACT)*, *The Collections for Charities Act 2001 (TAS)*, *Charitable and Non-Profit Gaming Act 1999 (QLD)* and the *Fundraising Appeals Act 1998 (VIC)*.

	REVENUE	EXPENSES	NET SURPLUS	NET %
Fundraising during the period				
Community fundraising	300,500	69,781	230,719	77%
Corporate fundraising	306,803	92,683	214,120	70%
Regular giving	249,291	243,713	5,578	2%
High value giving	256,826	63,248	193,578	75%
Direct response	1,276,087	280,791	995,296	78%
Total excl trade promotions	2,389,507	750,216	1,639,291	69%
Trade promotions	524,750	238,064	286,686	55%
Total	2,914,257	988,280	1,925,977	66%

The figures above relate strictly to the fundraising incomes and expenditures accounted for within the financial period, 1 July 2023 to 31 December 2024. The net surplus, or net deficit, reported does not necessarily reflect the outcome of the fundraising campaigns as their effective period may differ from the financial period.

Note that administration costs of \$827,717 (2023: \$528,503) have not been included in the expenditure above.

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2024.

20. ECONOMIC DEPENDENCE

The Company is dependent on the grants provided by the Australian Sports Commission ("the Commission") for the majority of its revenue used to operate the organisation. At the date of this report, the directors have no reason to believe the Commission will not continue to support the Company.

21. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



22. COMPANY DETAILS

The registered office of the Company is:

Building A, 1 Herb Elliott Avenue

SYDNEY OLYMPIC PARK NSW 2127

The principal place of business is:

Building A, 1 Herb Elliott Avenue

SYDNEY OLYMPIC PARK NSW 2127

DIRECTORS' DECLARATION

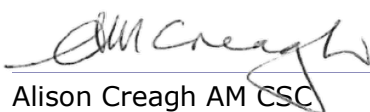
FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2024



The directors of the Company declare that:

1. In the directors' opinion, the Company is not publicly accountable and the financial statements and notes, as set out on pages 10 to 32, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i. complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
 - ii. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the period 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.
3. In the directors' opinion, the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2021 (NSW)*, and the conditions attached to the authority granted under the Act, have been complied with by the Company.
4. In the directors' opinion, the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

The declaration is made in accordance with the resolution of the board of directors.

Director  Dated this 8th Day of May 2025
Alison Creagh AM CSC

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

PARALYMPICS AUSTRALIA LTD

I declare that to the best of my knowledge and belief, for the 18-month period ended 31 December 2024, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



PILOT PARTNERS
Chartered Accountants



CHRIS KING
Partner

Signed on 8 May 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARALYMPICS AUSTRALIA LTD

OPINION

We have audited the financial report of Paralympics Australia Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 18-month period ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("the ACNC Act"), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2024 and of its financial performance for the 18-month period ended 31 December 2024; and
- (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity 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 ethical 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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year 18-month period ended 31 December 2024, 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 and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as management determine 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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



REPORT ON THE REQUIREMENTS OF THE NSW CHARITABLE FUNDRAISING ACT 1991, & THE NSW CHARITABLE FUNDRAISING REGULATION 2021

We have audited the financial report as required by Section 24 of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulation 2021.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the abovementioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

OPINION

In our opinion

- (a) the financial report of Paralympics Australia Ltd has been properly drawn up and associated records have been properly kept during the 18-month period ended 31 December 2024, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), and 24(1) of the NSW Charitable Fundraising Act 1991; and
 - ii. Sections 14(2) and 17 of the NSW Charitable Fundraising Regulation 2021.
- (b) The money received as a result of fundraising appeals conducted by the company during the 18-month period ended 31 December 2024 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.

A handwritten signature in black ink, appearing to read 'Pilot Partners', written over a horizontal line.

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Chris King', written over a horizontal line.

CHRIS KING
Partner

Signed on 8 May 2025

Level 10
1 Eagle Street
Brisbane Qld 4000



CONNECT WITH US

-  www.facebook.com/AUSParalympics
-  www.instagram.com/AUSParalympics
-  www.twitter.com/AUSParalympics
-  www.linkedin.com/company/AUSParalympics
-  www.tiktok.com/@ausparalympics
-  www.youtube.com/@ausparalympics
-  www.paralympic.org.au

Cover image: Paris 2024 Closing Ceremony flag bearers Lauren Parker (Para-triathlon/Para-cycling) and James Turner (Para-athletics)