

**Australian Sports Technologies Network Limited**

**ABN 29 157 877 471**

**Financial Report for the Period Ended 30 June 2024**

# Australian Sports Technologies Network Limited

## DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2024.

### Directors

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

- Martin Schlegel
- Angela Dahlke (appointed 13<sup>th</sup> July 2023)
- John Persico (resigned 26<sup>th</sup> February 2024)
- Shaun Bajada (resigned 26<sup>th</sup> February 2024)
- Jasmine Lim (resigned 26<sup>th</sup> February 2024)
- Ron Gauci (appointed 26<sup>th</sup> February 2024)
- Lisa Hasker (appointed 26<sup>th</sup> February 2024)

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

### Principal Activities

The principal activity of the company during the financial year was to foster the growth and development of Australia's sports technology industries.

The company's short-term objectives are to:

- Increase memberships from all parts of the sports tech eco-system
- Develop stronger collaboration between sports technology firms, researchers and markets to improve commercial outcomes for the sports technologies industry
- Develop education and knowledge sharing pathways for the development of sports technologies

The company's long-term objectives are to:

- Build commercialisation pathways for the development of sports technologies
- Develop an industry that realises significant jobs, investment and export for Australia

To achieve these objectives, the company has adopted the following strategies:

- Tiered membership structure with defined benefits
- Education programs including Masterclasses, Pitching Competition/Education and State node events
- Securing Government support for industry development programs (e.g. Mentoring Program, Export Program, Pre-Accelerator Program and Accelerator Program)
- International Trade missions and other key international partnerships and collaboration.

# Australian Sports Technologies Network Limited

## DIRECTORS' REPORT

### Information on Directors

<b>Jasmine Lim</b>	Senior Manager Tourism, International and Government; (Victorian Racing Club)
<b>Qualifications</b>	Bachelor Science, Economics
<b>Experience</b>	International Business Development, Tourism, Sales & Marketing, Sporting Events
<b>Special Responsibilities</b>	Deputy Chairperson
<b>Martin Schlegel</b>	Director (Chemneera)
<b>Qualifications</b>	PhD Chemical Engineering, Executive Business Studies, Masters Chemistry
<b>Experience</b>	International Sports technology / Facilities/ Materials expert
<b>Special Responsibilities</b>	Chairperson
<b>John Persico</b>	Director (Vumero)
<b>Qualifications</b>	Bachelor of Laws (Hons) Bachelor of Commerce (Hons)
<b>Experience</b>	International Sports technology Expert
<b>Special Responsibilities</b>	None
<b>Shaun Bajada</b>	Executive Director (Australian Sporting Goods Association)
<b>Qualifications</b>	Bachelor of Arts (Information Technology)
<b>Experience</b>	Operational Retail Strategist
<b>Special Responsibilities</b>	None
<b>Angela Dahlke</b>	Manager, Industry Engagement (Data Sciences), QUT
<b>Qualifications</b>	B.Sc.(Hons), M. Laws, M. Bus., Registered Patent & Trade Mark Attorney (AU, NZ)
<b>Experience</b>	Patent & TM attorney; Research; Leadership of Startup Hub; Innovation; BD & Technology Transfer (Data Sciences); Sports Data Science and AI
<b>Special Responsibilities</b>	none
<b>Ron Gauci</b>	Managing Director, AusMuse
<b>Qualifications</b>	B.Ed (Arts), Graduate Diploma Theology, Graduate AICD
<b>Experience</b>	Sports Management and Leadership, Digital transformation, Business Turnarounds and Industry Innovation
<b>Special Responsibilities</b>	none
<b>Lisa Hasker</b>	CEO, Vicsport
<b>Qualifications</b>	Masters of Marketing, Grad Dip Sport Management, Grad Dip Sports Science, Bachelor of Education (PE and Science)
<b>Experience</b>	Sports Management, Marketing, Media, Events and Community Engagement
<b>Special Responsibilities</b>	none

# Australian Sports Technologies Network Limited

## DIRECTORS' REPORT

### Meetings of Directors

During the financial year, four meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Martin Schlegel	4	4
Jasmine Lim	2	2
John Persico	2	1
Shaun Bajada	2	2
Angela Dahlke	4	4
Ron Gauci	2	2
Lisa Hasker	2	2

### 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 \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$200 (2023: \$200).

### Auditor's Independence Declaration

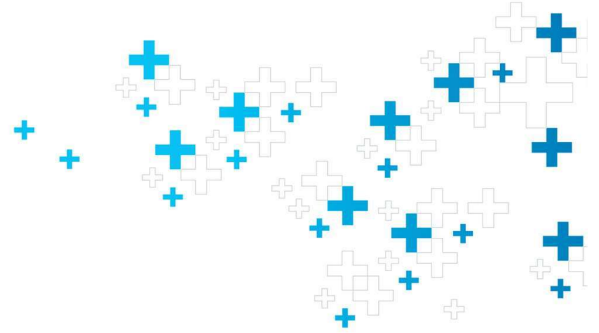
The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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



**Martin Schlegel**  
Board Chair

Dated this 31<sup>st</sup> day of October 2024



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSTRALIAN SPORTS TECHNOLOGIES NETWORK LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**LBW BUSINESS & WEALTH ADVISORS**

**SRIPATHY SARMA**  
Principal

Dated this 31<sup>st</sup> day of October 2024

## Australian Sports Technologies Network Limited

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>Income</b>			
Memberships		65,208	54,167
Funding		1,371,045	1,241,000
Other Income		65,797	66,293
		<b>1,502,050</b>	<b>1,361,460</b>
<b>Expenses</b>			
Employee Related Expenses		247,175	85,874
Marketing Expenses		193,407	291,313
Administration Expenses		171,223	141,529
Operational Expenses		793,331	1,241,415
Depreciation		-	2,342
Finance Costs		1,081	1,743
		<b>1,406,216</b>	<b>1,764,216</b>
<b>Profit / (Loss) before income tax</b>		<b>95,834</b>	<b>(402,756)</b>
Income tax expense	1(d)	-	-
<b>Profit / (Loss) for the year</b>		<b>95,834</b>	<b>(402,756)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>95,834</b>	<b>(402,756)</b>

The accompanying notes form part of these financial statements.

## Australian Sports Technologies Network Limited

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	988,165	280,624
Investments	3	-	1,750,000
Receivables		121,055	25,647
<b>TOTAL CURRENT ASSETS</b>		<b>1,109,220</b>	<b>2,056,271</b>
NON-CURRENT ASSETS			
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<b>1,109,220</b>	<b>2,056,271</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	4	73,460	155,720
Unexpended grants	5	1,075,000	2,035,625
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,148,460</b>	<b>2,191,345</b>
<b>TOTAL LIABILITIES</b>		<b>1,148,460</b>	<b>2,191,345</b>
<b>NET ASSETS</b>		<b>(39,240)</b>	<b>(135,074)</b>
<b>EQUITY</b>			
Retained earnings		(39,240)	(135,074)
<b>TOTAL EQUITY</b>		<b>(39,240)</b>	<b>(135,074)</b>

The accompanying notes form part of these financial statements.

## Australian Sports Technologies Network Limited

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
<b>Balance at 30 June 2022</b>	<b>267,682</b>	<b>267,682</b>
<b>Comprehensive income</b>		
Profit / (Loss) for the year	(402,756)	(402,756)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>(135,074)</b>	<b>(135,074)</b>
<b>Comprehensive income</b>		
Profit / (Loss) for the year	95,834	95,834
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2024</b>	<b>(39,240)</b>	<b>(39,240)</b>

The accompanying notes form part of these financial statements.



## Australian Sports Technologies Network Limited

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers & grants		410,729	334,248
Payments to suppliers		(1,488,476)	(1,792,327)
Interest received		35,288	37,190
<b>Net cash provided by operating activities</b>	<b>6</b>	<b>(1,042,459)</b>	<b>(1,420,889)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Net movement for investments		1,750,000	(1,750,000)
<b>Net cash provided by investing activities</b>		<b>1,750,000</b>	<b>(1,750,000)</b>
Net increase/(decrease) in cash held		707,541	(3,170,889)
Cash and cash equivalents at the beginning of the financial year		280,624	3,451,513
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2</b>	<b>988,165</b>	<b>280,624</b>

The accompanying notes form part of these financial statements.

# Australian Sports Technologies Network Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Material accounting Policies

##### a. Revenue

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

##### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

# Australian Sports Technologies Network Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

**c. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**d. Income Tax**

No provision for income tax has been raised as the entity has self assessed to be exempt from income tax.

**e. Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability.

**f. Going Concern**

Australian Sports Technologies Network Limited is dependent on the continued support of its funding bodies and sponsors. At the date of this report the Board of Directors has no reason to believe these funding bodies and sponsors will not continue to support Australian Sports Technologies Network Limited.

	<b>2024</b>	<b>2023</b>
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	988,165	280,624
	<b>988,165</b>	<b>280,624</b>

NOTE 3: INVESTMETNS

Term deposit	-	1,750,000
	-	<b>1,750,000</b>

## Australian Sports Technologies Network Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	<b>2024</b>	<b>2023</b>
NOTE 4: TRADE & OTHER PAYABLES	<b>\$</b>	<b>\$</b>
Accounts payable	40,496	148,913
Annual leave provision	7,772	2,503
PAYG withholding payable	17,990	4,018
Superannuation payable	7,202	286
	<b>73,460</b>	<b>155,720</b>

NOTE 5: UNEXPENDED GRANTS		
DJPR Grant (ASICE)	1,000,000	2,000,000
Entrepreneurship Education Program	-	35,625
QVCDF Grant	75,000	-
	<b>1,075,000</b>	<b>2,035,625</b>

#### NOTE 6: CASH FLOW INFORMATION

##### **Reconciliation of cash flows from operations with profit after income tax:**

Profit/(Loss) after income tax	95,834	(402,756)
Non-cash flows in profit:		
– depreciation	-	2,342
Changes in assets and liabilities:		
– (increase)/decrease in trade and other receivables	(95,408)	(25,647)
– (decrease)/increase in trade and other payables	(82,260)	(30,453)
– (decrease)/increase in unexpended grants	(960,625)	(964,375)
Cash flows provided by operating activities	<b>(1,042,459)</b>	<b>(1,420,889)</b>

#### NOTE 7: ENTITY DETAILS

The registered office of the company is:

Launchpad, 132 Cremorne Street, Cremorne VIC 3121

The principal place of business is:

Australian Sports Technologies Network – Launchpad 132 Cremorne Street, Cremorne VIC 3121

# Australian Sports Technologies Network Limited

## DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 12, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards; 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 in accordance with the accounting policies described in Note 1 of the financial statements.
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.

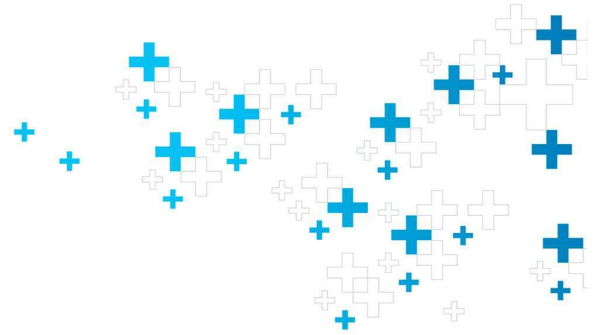
This declaration is made in accordance with a resolution of the Board of Directors.



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Martin Schlegel (Director / Chair)

Dated this 29 day of October 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AUSTRALIAN SPORTS TECHNOLOGIES NETWORK LTD

**Opinion**

We have audited the financial report of Australian Sports Technologies Network Ltd (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Australian Sports Technologies Network Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to extent described in Note 1 and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## LBW BUSINESS & WEALTH ADVISORS

**Sripathy Sarma**  
**Principal**


Dated this 31<sup>st</sup> day of October 2024



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