

**Beaumaris Basketball Club Inc.**  
**22nd Annual General Meeting**  
Thursday 5<sup>th</sup> December 7.00pm

**Treasurers Report**

The audited financial reports provided by GJ Norton & Co show Beaumaris Basketball Club achieving a small deficit of \$275.

This is a decrease on previous seasons. The small increase in subscriptions is due to the decision to increase fees by \$10 for Winter 2019. The major increases in costs were from the continuing services of Brandon Polk and increased coverage of coaching refunds, along with the increase in charges announced last year by SBA.

This small deficit lead to Sharks increasing fees again for Summer 19/20 season, in line with most other clubs. Of concern to the committee for future seasons is the SBA's current preference to fund their share of the construction of the new courts by obtaining a commercial loan. Figures provided by CEO Craig Weir at an information evening could see fees potentially rise by \$60 per player, per season. As you can understand this situation has influenced some of the Sharks committee's position with regards to recent votes.

As at 30 June, our bank balances amount to \$211,132, with an outstanding liability for Winter 2019 Fees of \$100,172. This amount was paid in July.



Kathy Pratt  
Treasurer

## AUDITOR'S REPORT

19 November, 2019

**To:           The Secretary  
              Beaumaris Basketball Club Inc**

We have audited the accompanying financial report, being a special purpose financial report, of Beaumaris Basketball Club Inc for the year ended 30 June 2019.

### **Committee's Responsibility for the Financial Report**

The Committee of the association is responsible for the preparation and fair presentation of the financial reports and have determined that the accounting policies used are consistent with the financial report requirements of the Associations Incorporation Reform Act 2012 and are appropriate to meet the needs of the members of Beaumaris Basketball Club Inc. The committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial reports based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Reform Act 2012. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

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

#### **Independence**

In conducting our audit, we followed applicable independence requirements of Australian Professional ethical pronouncements.

#### **Audit Opinion**

In my opinion, the financial report presents a true and fair indication of the results of operations for the year ended 30 June 2019, and its financial position at the date in accordance with current Australian accounting principals.

**The cash activities of the club must be qualified as we have no way of justifying the movement of the cash within the club.**

Yours faithfully,



Garry Norton  
**AUDITOR**

# Beaumaris Sharks Basketball Club Inc

PO Box 2552  
Cheltenham 3192

## Profit & Loss Statement

July 2018 through June 2019

23/07/2019  
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Income	
Subscriptions	\$321,818.19
Uniform Sales	\$11,035.38
Interest Received	\$1,281.53
Miscellaneous Income	\$238.19
Total Income	<u>\$334,373.29</u>
Cost of Sales	
SBA Fees	\$219,413.83
PayPal Fees	\$118.49
Training Court Hire	\$54,484.21
Uniform Manufacture	\$23,353.59
Refund of Subs	\$5,807.27
Total Cost of Sales	<u>\$303,177.39</u>
Gross Profit	<u>\$31,195.90</u>
Expenses	
Administration	
Bank Fees	\$81.38
Admin	\$7,084.00
Computer & IT	\$289.09
Postage	\$122.73
Legal & Accounting	\$540.69
Coordinator Fees	\$318.18
Donations	\$350.00
Other Expenses	\$644.20
Total Administration	<u>\$9,430.27</u>
Coaching	
Coaching Refunds	\$13,647.74
Coaching Courses	\$382.72
Specialist Coaching	\$8,010.00
Total Coaching	<u>\$22,040.46</u>
Total Expenses	<u>\$31,470.73</u>
Operating Profit	<u>-\$274.83</u>
Other Income	
Other Expenses	
Net Surplus / (Deficit)	<u>-\$274.83</u>

# Beaumaris Sharks Basketball Club Inc

PO Box 2552  
Cheltenham 3192

## Balance Sheet

As of June 2019

23/07/2019  
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Assets	
Current Assets	
Bendigo Bank	\$157,645.02
Term Deposit	\$53,487.58
Total Current Assets	<u>\$211,132.60</u>
Total Assets	\$211,132.60
Liabilities	
Current Liabilities	
Trade Creditors	\$100,172.00
GST Liabilities	
GST Collected	\$26,922.24
GST Paid	<u>-\$35,252.76</u>
Total GST Liabilities	<u>-\$8,330.52</u>
Total Current Liabilities	<u>\$91,841.48</u>
Total Liabilities	\$91,841.48
Net Assets	<u>\$119,291.12</u>
Equity	
Retained Earnings	\$119,565.95
Current Year Surplus/Deficit	<u>-\$274.83</u>
Total Equity	<u>\$119,291.12</u>