

Beaumaris Basketball Club Inc.
23rd Annual General Meeting
Thursday 19th November, 2020 - 7.00pm

Treasurers Report

The audited financial reports provided by GJ Norton & Co show Beaumaris Basketball Club achieving a deficit of \$11,647.

This is a decrease on previous seasons, and not unexpected given the circumstances of 2020 and the effect on community sport.

The main contributors to this result have been;

- Play HQ fees of \$4k. PlayHQ is the new platform introduced by Basketball Victoria. BSBC decided to process refund members requests in full, including the amounts deducted by BV.
- There was also a large amount spent on uniforms towards the end of Summer Season which haven't been sold yet due the cancellation of subsequent seasons.

The \$92k liability in the Balance Sheet represents registration payments for winter season, less any refunds paid prior to June 30. These funds will either be refunded to members who no longer wish to play, or be part of 2021 Autumn fees.

At 30 June, our bank balances amount to \$201,474.



Kathy Pratt
Treasurer

AUDITOR'S REPORT

5 November, 2020

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 2020.

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

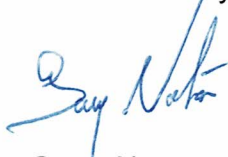
In conducting our audit, we followed applicable independence requirements of Australian Professional ethical pronouncements.

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 2020, 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 2019 through June 2020

13/10/2020
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Income	
Subscriptions	\$197,130.95
Uniform Sales	\$19,163.51
Interest Received	\$989.84
Miscellaneous Income	\$3,242.19
Total Income	<u>\$220,526.49</u>
Cost of Sales	
SBA Fees	\$118,494.48
PayPal Fees	\$206.04
PlayHQ Fees	\$4,062.77
Training Court Hire	\$56,139.62
Uniform Manufacture	\$21,706.00
Refund of Subs	\$1,752.15
Total Cost of Sales	<u>\$202,361.06</u>
Gross Profit	<u>\$18,165.43</u>
Expenses	
Administration	
Bank Fees	\$171.47
Admin	\$3,805.45
Computer & IT	\$1,504.64
Postage	\$134.00
Printing Fees	\$43.91
Legal & Accounting	\$438.50
Total Administration	<u>\$6,097.97</u>
Coaching	
Coaching Refunds	\$13,519.31
Coaching Courses	\$272.74
Specialist Coaching	\$9,315.00
Total Coaching	<u>\$23,107.05</u>
Other Expenses	\$608.37
Total Expenses	<u>\$29,813.39</u>
Operating Profit	<u>-\$11,647.96</u>
Other Income	
Other Expenses	
Net Surplus / (Deficit)	<u>-\$11,647.96</u>

Beaumaris Sharks Basketball Club Inc

PO Box 2552
Cheltenham 3192

Balance Sheet

As of June 2020

13/10/2020
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Assets		
Current Assets		
Bendigo Bank	\$147,099.16	
Term Deposit	\$54,375.54	
Total Current Assets	<u>\$201,474.70</u>	
Total Assets		\$201,474.70
Liabilities		
Current Liabilities		
Trade Creditors	\$0.00	
Subscriptions Rec'd in Adv	\$92,179.59	
GST Liabilities		
GST Collected	\$3,315.83	
GST Paid	<u>-\$1,663.88</u>	
Total GST Liabilities	\$1,651.95	
Total Current Liabilities	<u>\$93,831.54</u>	
Total Liabilities		\$93,831.54
Net Assets		<u>\$107,643.16</u>
Equity		
Retained Earnings	\$119,291.12	
Current Year Surplus/Deficit	<u>-\$11,647.96</u>	
Total Equity		<u>\$107,643.16</u>