

# **Beaumaris Basketball Club Inc.**

## **24th Annual General Meeting**

Wednesday 6<sup>th</sup> April, 2022 - 7.00pm

### **Treasurers Report**

The audited financial reports provided by Griffiths Partners show Beaumaris Basketball Club achieving a profit of \$5,154.

This is a slight increase on last season and is very pleasing given the continued disruption on community sport during the period concerned.

The main contributors to this result have been;

- The reduction in Coaches refunds paid during the period, due to the cancellation of seasons and lack of payments for specialist coaching/mentoring.
- A fall in payments for training courts as many venues were unavailable to use

The \$253k liability in the Balance Sheet represents registration payments for Spring 21 season, which didn't start until July 21, along with a Surplus after Autumn 21 Season. These funds were refunded to members during 2022 financial year.

At 30 June, our bank balances amount to \$359,166. This large increase is mainly due to the fees for Spring 2021 Season, which had already been received. Expenses relating to this season were paid during following months, along with refunds/rebates offered for cancelled fixtures for the following season.

The Club were notified by our previous auditors, GJ Norton & Co, they were no longer able to offer auditing services due to staff changes. Griffiths Partners were approached after being recommended by a similar sized club in our competition and have provided a thorough and professional service.

Kathy Pratt  
Treasurer

**BEAUMARIS BASKETBALL CLUB INCORPORATED**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2021**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**BEAUMARIS BASKETBALL CLUB INCORPORATED**

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# Beaumaris Sharks Basketball Club Inc

## Profit & Loss Statement

for the year ended 30 June 2021

	2021	2020
Income		
Subscriptions	\$203,554.66	\$197,130.95
Uniform Sales	\$18,389.55	\$19,163.51
Grants	\$2,250.00	\$0.00
Interest Received	\$380.72	\$989.84
Miscellaneous Income	\$0.00	\$3,242.19
Total Income	<u>\$224,574.93</u>	<u>\$220,526.49</u>
Cost of Sales		
SBA Fees	\$99,893.55	\$118,494.48
PayPal Fees	\$12.09	\$206.04
PlayHQ Fees	\$2,929.34	\$4,062.77
Training Court Hire	\$17,581.83	\$56,139.62
Uniform Manufacture	\$17,000.60	\$21,706.00
Refund of Subs	\$33,727.25	\$1,752.15
Refund of subs \$50	\$36,727.00	\$0.00
Total Cost of Sales	<u>\$207,871.66</u>	<u>\$202,361.06</u>
Gross Profit	<u>\$16,703.27</u>	<u>\$18,165.43</u>
Expenses		
Administration		
Bank Fees	\$209.75	\$171.47
Admin	\$2,896.00	\$3,805.45
Computer & IT	\$1,250.94	\$1,504.64
Postage	\$123.64	\$134.00
Printing Fees	\$0.00	\$43.91
Legal & Accounting	\$320.00	\$438.50
Total Administration	<u>\$4,800.33</u>	<u>\$6,097.97</u>
Coaching		
Coaching Refunds	\$6,002.28	\$13,519.31
Coaching Courses	\$163.63	\$272.74
Specialist Coaching	\$582.96	\$9,315.00
Total Coaching	<u>\$6,748.87</u>	<u>\$23,107.05</u>
Other Expenses	<u>\$0.00</u>	<u>\$608.37</u>
Total Expenses	<u>\$11,549.20</u>	<u>\$29,813.39</u>
Operating Profit	<u>\$5,154.07</u>	<u>-\$11,647.96</u>
Other Income		
Other Expenses		
Net Surplus / (Deficit)	<u>\$5,154.07</u>	<u>-\$11,647.96</u>

# Beaumaris Sharks Basketball Club Inc

## Balance Sheet as at 30 June 2021

	2021	2020
<b>Assets</b>		
Current Assets		
Bendigo Bank	\$304,412.33	\$147,099.16
Accounts Receivable	\$330.00	\$0.00
Term Deposit	\$54,756.26	\$54,375.54
SBA Fee Refund for Reimb	\$10.00	\$0.00
Total Current Assets	\$359,508.59	\$201,474.70
Prepaid HQ Fees	\$7,158.54	\$0.00
Total Assets	<u>\$366,667.13</u>	<u>\$201,474.70</u>
<b>Liabilities</b>		
Current Liabilities		
Subscriptions Rec'd in Adv	\$186,554.53	\$92,179.59
Autumn 21 Surplus	\$36,727.00	\$0.00
GST Liabilities		
GST Collected	\$13,919.48	\$3,315.83
GST Paid	-\$4,688.93	-\$1,663.88
Total GST Liabilities	\$9,230.55	\$1,651.95
Total Current Liabilities	<u>\$232,512.08</u>	<u>\$93,831.54</u>
Other Creditors	\$21,357.82	\$0.00
Total Liabilities	<u>\$253,869.90</u>	<u>\$93,831.54</u>
Net Assets	<u>\$112,797.23</u>	<u>\$107,643.16</u>
<b>Equity</b>		
Retained Earnings	\$107,643.16	\$119,291.12
Current Year Surplus/Deficit	\$5,154.07	-\$11,647.96
Total Equity	<u>\$112,797.23</u>	<u>\$107,643.16</u>

BEAUMARIS BASKETBALL CLUB INCORPORATED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

	2021
	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and members	318,229.15
Payments to suppliers and employees	(160,915.98)
Interest received	380.72
<b>Net cash used in operating activities</b>	<b>2</b> <u>157,693.89</u>
Net decrease in cash held	157,693.89
Cash at beginning of financial year	<u>201,474.70</u>
Cash at end of financial year	<u><u>359,168.59</u></u>

## BEAUMARIS BASKETBALL CLUB INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### **1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic.). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 (Vic.) and the following Australian Accounting Standards:

AASB 1031:	Materiality
AASB107:	Cash Flow Statements
AASB110:	Events after the Balance Sheet Date

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis.

BEAUMARIS BASKETBALL CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

2021

\$

**2. Cash Flow Information**

**Reconciliation of Cash Flow from Operations with  
Profit after Income Tax**

Profit after income tax	\$5,154.07
<b>Changes in assets and liabilities</b>	
(Increase)/Decrease in Accounts Receivable	(340.00)
(Increase)/Decrease in Prepaid HQ Fees	(7,158.54)
Increase/(Decrease) in Other Creditors	21,357.82
Increase/(Decrease) in Subscriptions Received in Advance	94,374.94
Increase/(Decrease) in Autumn 21 Surplus	36,727.00
Increase/(Decrease) in GST	7,578.60
	<u>157,693.89</u>



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BEAUMARIS BASKETBALL CLUB INCORPORATED**

**Report on the Audit of the Financial Report**

**Qualified Opinion**

I have audited the financial report, being a special purpose financial report, of Beaumaris Basketball Club Incorporated (the association), which comprises the balance sheet as at 30 June 2021, the profit and loss statement and cash flow statement for the year then ended, and the notes to the financial statements including a summary of significant accounting policies and statement by members of the committee.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporations Reform Act 2012 (Vic).

**Basis for Qualified Opinion**

With respect to opening balances reported in the financial reports, I have not obtained sufficient appropriate audit evidence to form an opinion on the opening balances (comparative financial information).

Also, the association does not maintain an effective system of internal control over their cash transactions until their initial entry in the accounting records. Accordingly, my audit in relation to these transactions was limited to the amounts recorded. I therefore are unable to express an opinion on whether these recorded income and expenses are complete.

In addition to this, insufficient documentation was available for Uniform Sales of \$18,389.55. I could not apply the necessary auditing procedures in relation to this amount, and I could not determine if this amount is materially correct.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BEAUMARIS BASKETBALL CLUB INCORPORATED**

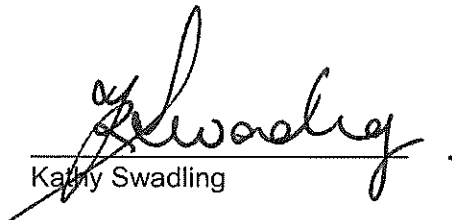
**Emphasis of matter – basis of accounting**

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the Associations Incorporations Reform Act 2012 (Vic.) and the needs of the members. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect to this matter.

**Auditor's responsibility for the Audit of the Financial Report**

My 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 my 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.

**Name of Firm:** Griffiths Partners  
Certified Practising Accountant

  
Kathy Swadling

**Address:** 151 Park Road, Cheltenham, Vic, 3192

**Dated this day of** 28 - 3 - 2022 .