

Griffiths Partners

Certified Practising Accountants
151 Park Road
Cheltenham
VIC 3192

P (03) 9585 1988
E info@griffithsacc.com
W griffithsacc.com
ABN 66 561 829 805



29 November 2022

Kathy Pratt
Treasurer
Beaumaris Basketball Club Incorporated
PO Box 2552
CHELTENHAM VIC 3192

Dear Kathy

Further to my review of the financial report of Beaumaris Basketball Club Incorporated for the year ended 30 June 2022, I would like to take this opportunity to advise of the following issues we noted during the audit.

Review of Constitution – as noted last year

From a review of the constitution, we noted the following:

Rule 7 – The secretary must keep and maintain a register of members containing the name and address of each member, postal address for the team and contact details for each person listed on the team registration form, and the date on which each members name was entered in the register. We did not sight this register during the audit, however, please review this rule and ensure the register is up to date.

Rule 26 – The board must meet at least 6 times in each year at such place and such times as the Board may determine. Based on the minutes provided to me during the audit, only four meeting took place.

Please review your constitution and update as required.

COVID Surplus Reserve

The accounts include a COVID Surplus Reserve of \$30,699.74. Please ensure there is a policy in place and this policy is documented as to how these funds are to be used.

Please do not hesitate to contact this office should you have any queries in relation to the above.

Kind Regards

A handwritten signature in black ink, appearing to read 'K Swadling', is written over the typed name and company name.

Kathy Swadling
Griffiths Partners



BEAUMARIS BASKETBALL CLUB INCORPORATED

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

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



BEAUMARIS BASKETBALL CLUB INCORPORATED

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Profit & Loss Statement

for the year ended 30 June 2022

	2022	2021
Income		
Subscriptions	\$339,619.61	\$203,554.66
Uniform Sales	\$29,188.35	\$18,389.55
Grants	\$1,500.00	\$2,250.00
Interest Received	\$136.87	\$380.72
Total Income	<u>\$370,444.83</u>	<u>\$224,574.93</u>
Cost of Sales		
SBA Fees	\$172,617.73	\$99,893.55
PayPal Fees	\$0.00	\$12.09
PlayHQ Fees	\$12,900.47	\$2,929.34
Training Court Hire	\$43,342.81	\$17,581.83
Covid Monitoring - Training	\$975.00	\$0.00
Uniform Manufacture	\$34,356.46	\$17,000.60
Refund of Subs	\$28,913.64	\$33,727.25
Refund of subs \$50	\$23,090.91	\$36,727.00
Total Cost of Sales	<u>\$316,197.02</u>	<u>\$207,871.66</u>
Gross Profit	<u>\$54,247.81</u>	<u>\$16,703.27</u>
Expenses		
Administration		
Bank Fees	\$601.53	\$209.75
Admin	\$11,430.43	\$2,896.00
Computer & IT	\$788.65	\$1,250.94
Office Supplies	\$272.73	\$0.00
Postage	\$139.00	\$123.64
Printing Fees	\$256.41	\$0.00
Legal & Accounting	\$686.36	\$320.00
Donations	\$200.00	\$0.00
Storage Costs	\$2,335.00	\$0.00
New Courts Contribution	\$20,440.00	\$0.00
Other Expenses	\$143.34	\$0.00
Total Administration	<u>\$37,293.45</u>	<u>\$4,800.33</u>
Coaching		
Coaching Refunds	\$10,659.09	\$6,002.28
Coaching Courses	\$936.37	\$163.63
Specialist Coaching	\$372.25	\$582.96
Total Coaching	<u>\$11,967.71</u>	<u>\$6,748.87</u>
Other Expenses	<u>\$954.54</u>	<u>\$0.00</u>
Total Expenses	<u>\$50,215.70</u>	<u>\$11,549.20</u>
Operating Profit	<u>\$4,032.11</u>	<u>\$5,154.07</u>
Other Income		
Miscellaneous Income	\$30,699.74	\$0.00
Total Other Income	<u>\$30,699.74</u>	<u>\$0.00</u>
Other Expenses		
Provision for COVID Surplus	\$30,699.74	\$0.00
Total Other Expenses	<u>\$30,699.74</u>	<u>\$0.00</u>
Net Surplus / (Deficit)	<u>\$4,032.11</u>	<u>\$5,154.07</u>

Beaumaris Sharks Basketball Club Inc

Balance Sheet

as at 30 June 2022

	2022	2021
Assets		
Current Assets		
Bendigo Bank	\$347,695.65	\$304,412.33
Accounts Receivable	\$0.00	\$330.00
Term Deposit	\$54,893.13	\$54,756.26
SBA Fee Refund for Reimb	\$170.00	\$10.00
Prepaid PlayHQ Fees	\$0.00	\$7,158.54
Prepaid Expenses	\$8,765.07	\$0.00
Total Current Assets	\$411,523.85	\$366,667.13
Total Assets	<u>\$411,523.85</u>	<u>\$366,667.13</u>
Liabilities		
Current Liabilities		
Subscriptions Rec'd in Adv	\$211,820.40	\$186,554.53
Prev Season Surplus	\$0.00	\$36,727.00
GST Liabilities		
GST Collected	\$11,942.54	\$13,919.48
GST Paid	-\$5,497.65	-\$4,688.93
Total GST Liabilities	\$6,444.89	\$9,230.55
Accrued Expenses	<u>\$45,729.48</u>	<u>\$0.00</u>
Total Current Liabilities	<u>\$263,994.77</u>	<u>\$232,512.08</u>
Other Creditors	\$0.00	\$21,357.82
Total Liabilities	<u>\$263,994.77</u>	<u>\$253,869.90</u>
Net Assets	<u>\$147,529.08</u>	<u>\$112,797.23</u>
Equity		
Retained Earnings	\$112,797.23	\$107,643.16
Reserve - COVID Surplus	\$30,699.74	\$0.00
Current Year Surplus/Deficit	\$4,032.11	\$5,154.07
Total Equity	<u>\$147,529.08</u>	<u>\$112,797.23</u>

BEAUMARIS BASKETBALL CLUB INCORPORATED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and members	426,443.57	318,229.15
Payments to suppliers and employees	(383,160.25)	(160,915.98)
Interest received	136.87	380.72
Net cash used in operating activities	2 <u>43,420.19</u>	<u>157,693.89</u>
 Net decrease in cash held	 43,420.19	 157,693.89
Cash at beginning of financial year	<u>359,168.59</u>	<u>201,474.70</u>
Cash at end of financial year	<u><u>402,588.78</u></u>	<u><u>359,168.59</u></u>

BEAUMARIS BASKETBALL CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 2022

	2022	2021
	\$	\$
2. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	\$4,032.11	\$5,154.07
Changes in assets and liabilities		
(Increase)/Decrease in Accounts Receivable	170.00	(340.00)
(Increase)/Decrease in Prepaid HQ Fees	(1,606.53)	(7,158.54)
Increase/(Decrease) in Other Creditors	24,371.66	21,357.82
Increase/(Decrease) in Subscriptions Received in Advance	25,265.87	94,374.94
Increase/(Decrease) in Autumn 21 Surplus	(36,727.00)	36,727.00
Increase/(Decrease) in COVID Reserve	30,699.74	0.00
Increase/(Decrease) in GST	(2,785.66)	7,578.60
	<u>43,420.19</u>	<u>157,693.89</u>

BEAUMARIS BASKETBALL CLUB INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of Beaumaris Basketball Club Incorporated as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Beaumaris Basketball Club Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: _____

Richard Hordejuk

Treasurer: _____

Kathy Pratt

Dated this day of 19 DECEMBER, 2022

**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 2022, 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 2022, 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

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 was therefore 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 \$29,188.35, Refund of Subscriptions of \$52,004.55, and the COVID Surplus Reserve of \$30,699.74. I could not apply the necessary auditing procedures in relation to these amounts, and I could not determine if these amounts are 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**

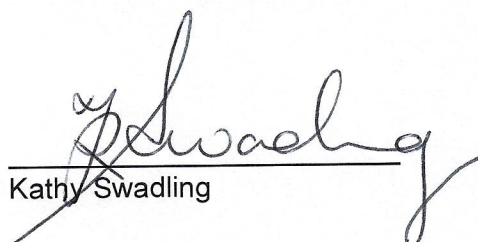
Emphasis of matter – basis of accounting

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 29th November 2022.

BEAUMARIS BASKETBALL CLUB INCORPORATED

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Richard Hordejuk, and I, Kathy Pratt certify that:

- (a) We are members of the committee of Beaumaris Basketball Club Inc.
- (b) We attended the annual general meeting of the association held on 28th November 2022.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member:


Richard Hordejuk

Committee Member:


Kathy Pratt

Dated this day of 19 DECEMBER, 2022 .

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