

Auditor's Report

Greater Shepparton Basketball Association Inc.
for the year ended 30 Sep 2023

INDEPENDENT AUDITOR'S REPORT To the members of the Greater Shepparton Basketball Association Inc.

Opinion

We have audited the financial report of Greater Shepparton Basketball Association Inc. (the Entity), which comprises Balance sheet as at 30th Sep 2023, the income statement for the year, the statement of Cash Flow, Statement of changes in equity and notes to the financial statements including a summary of significant accounting policies, and the Committee' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Greater Shepparton Basketball Association Inc. (the Entity) as at 30th Sep 2023, and (of) its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.

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 Entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Greater Shepparton Basketball Association Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for any other purpose.

Other matters paragraph

Without modifying our opinion, we draw attention to the Committee's assessment of going concern included in the Committee Report and Subsequent events disclosure.

Responsibilities of the Committee for the financial report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines



is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Sofra Partners Chartered Accountants

Harpinder Dhaliwal

CPA

Shepparton

4th Dec 2023

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768

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GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768

COMMITTEE REPORT

The committee member submits the financial report of Greater Shepparton Basketball Association Inc for the financial year ended 30 September 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

President	Peter Sutherland
Vice President	Matthew Nelson (Vacated May 2023)
Secretary	Vacant
Committee Member	Jason Aspland
Committee Member	Bree Golding
Committee Member	Mary Ann Barton
Committee Member	Jeremy Rensford
Treasurer	Sarah Hardwick

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were recorded in minutes book.

Removal of Independent Auditor

During the year, the Committee carried and approved a motion at general meeting to remove previous independent auditor appointed at 2021 AGM and appointed Sofra Partners as their auditor for 30th Sep 2023 and for future years until removed.

Significant Changes

No significant change in the nature of these activities occurred during the financial year.

Operating Result

The profit after providing for income tax amounted to \$106,894

Signed in accordance with a resolution of the member of the committee:

Date

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768

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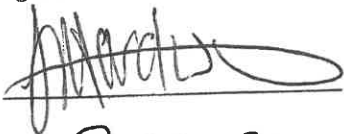
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Date 3.12.2024

3rd Dec 2024 committee Meeting Minutes

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023		2022
		\$		\$
Revenue		735,283.52		714,661.66
Employee benefits expenses				
Imports - Unit Exps				
Depreciation and amortisation expenses	-	3,744.45	-	2,647.07
Other expenses	-	624,644.29	-	426,237.06
Profit (loss) before income tax		106,894.78		285,777.53
income tax expense				
Profit (loss) for the year		106,894.78		285,777.53
Profit (loss) attributes to members of the entity		106,894.78		285,777.53

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
Profit (loss) for the year		\$ 106,894.78	\$ 285,777.53
Other comprehensive income:			
Total other comprehensive income for the year			
Total comprehensive income (expense) for the year		106,894.78	285,777.53
Total comprehensive income (expense) attribute to members of the entity		<u>106,894.78</u>	<u>285,777.53</u>

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	553,680.95	417,435.79
Accounts receivable and other debtors	4	8,430.75	19,224.22
TOTAL CURRENT ASSETS		562,111.70	436,660.01
NON-CURRENT ASSETS			
Property, plant and equipment	5	12,759.76	13,994.85
TOTAL NON- CURRENT ASSETS		12,759.76	13,994.85
TOTAL ASSETS		574,871.46	450,654.86
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payable	6	20,562.10	13,226.11
Unspent grants	7	8,200.00	-
Other liabilities	7	7,779.96	5,994.13
TOTAL CURRENT LIABILITIES		36,542.06	19,220.24
TOTAL LIABILITIES		36,542.06	19,220.24
NET ASSETS		538,329.40	431,434.62
MEMBERS' FUNDS			
Retained earnings		538,329.40	431,434.62
TOTAL MEMBERS' FUNDS		538,329.40	431,434.62

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Retained Earnings \$	Total \$
Balance at 1 October 2021	145,657.09	145,657.09
Comprehensive income		
Profit (loss) for the year	285,777.53	285,777.53
Total comprehensive income for the year attributable to members of the association		
Balance at 30 September 2022	<u>431,434.62</u>	<u>431,434.62</u>
Balance at 1 October 2022	431,434.62	431,434.62
Comprehensive income		-
Profit for the year	106,894.78	106,894.78
Total comprehensive income for the year attributable to members of the association		-
Balance at 30 September 2023	<u>538,329.40</u>	<u>538,329.40</u>

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from rendering of services		798,663.74	757,601.77
Interest received			
Payments to suppliers and employees	-	659,909.22	473,778.98
Not cash provided by (used in) operating activities	8	<u>138,754.52</u>	<u>283,822.79</u>
Cash flows from investing activities			
Receipts from investments		-	757,601.77
Payments for property, plant & equipment	-	2,509.36	473,778.98
Not cash provided by (used in) operating activities	8	<u>- 2,509.36</u>	<u>283,822.79</u>
Net increase (decrease) in cash held		136,245.16	283,822.79
Cash on hand at beginning of financial year		417,435.79	133,613.00
Cash on hand at end of financial year	8	<u><u>553,680.95</u></u>	<u><u>417,435.79</u></u>

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Reform Act 2012 Victoria. The committee has determined that the association is not reporting entity.

Basis of Preparation

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current

The following significant policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment act 1997.

Current income tax expense charged to profit or loss is the tax income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability transaction which:
 - (i) is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

Depreciation

The depreciation amount of all fixed assets, including building and capitalised lease assets but excluding freehold land, is depreciation on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Investments

Investments held are initially recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(c) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis. Committee confirms all of the grant monies received were spent during the year.

(d) Cash on Hand

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 borrowings in current liabilities on the statement of

(e) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expenses. Receivables and payables in the statement of financial position are shown inclusive of GST.

(f) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	2023	2022
	\$	\$
2 PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Remuneration of Auditor:		
Auditors' remuneration		
Auditing or reviewing the financial report	4,380.00	2,100.00
	<u>4,380.00</u>	<u>2,100.00</u>
3 CASH ON HAND		
Cash at Bank	300.00	300.00
General Account	431,910.41	310,897.08
Debtors Account	39,409.50	36,910.12
JNR REPS Account Bendigo Bank	79,330.61	65,469.87
GSBA Card Account	2,730.43	3,858.72
	<u>553,680.95</u>	<u>417,435.79</u>
4 ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Trade receivables	8,430.75	19,224.22
Integrated client account		
	<u>8,430.75</u>	<u>19,224.22</u>

5 PROPERTY, PLANT AND EQUIPMENT

Café Equipment	19,682.18	19,682.18
Café Equipment-Accum Depreciation	- 10,258.61 -	7,117.42
Total property, plant and equipment	<u>9,423.57</u>	<u>12,564.76</u>

Office equipment	4,142.10	1,632.74
Office equipment - Accum Depreciation	- 805.91 -	202.65
Total property, plant and equipment	<u>3,336.19</u>	<u>1,430.09</u>

6 ACCOUNTS PAYABLE AND OTHER PAYABLES**CURRENT**

Trade creditors	-	-
GST Liability	20,562.10	12,307.64
Superannuation Payable		918.47
	<u>20,562.10</u>	<u>13,226.11</u>

7 Other Liabilities**CURRENT**

Bonds	<u>7,779.96</u>	<u>5,994.13</u>
Unspent Grants	<u>8,200.00</u>	-

8 CASH FLOW INFORMATION**(a) Reconciliation of cash**

Cash on hand at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows

Cash	553,680.95	417,435.79
	<u>553,680.95</u>	<u>417,435.79</u>

(b) Reconciliation of cash flow from operating activities with net current year profit

Current year profit after income tax	106,894.78	285,777.53
Cash flows excluded from current year profit:		
Depreciation	3,744.45	2,647.07
Changes in assets and liabilities:		
Decrease/(Increase) in accounts receivable	10,793.47 -	1,303.22
Prior period adjustment	-	186.52
Increase/ (Decrease) in accounts payable	17,321.82	5,220.67
Increase in assets	- 2,509.36 -	8,332.74
Net cash provided by (used in) operating activities	<u>136,245.16</u>	<u>283,822.79</u>

Cash at the beginning of financial year	417,435.79	133,613.00
Cash at the end of financial year	<u>553,680.95</u>	<u>417,435.79</u>

GREATER SHEPPARTON BASKETBALL ASSOCIATION INC
ABN 34 609 204 768

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 outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of Greater Shepparton Basketball Association Inc. the member of the committee declares that the financial statements as set out in pages 3 to 11:

- 1 Present a true and fair view of the financial position of Greater Shepparton Basketball Association Inc. as at 30 September 2023 and its performance for the year ended on that date in accordance with the accounting policies described in the Note 1 to the financial statements and the requirements of the Association Incorporations Reform Act 2012; and
- 2 At the date of this statement there are reasonable grounds to believe that Greater Shepparton Basketball Association Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:



Sarah Hardwick (Treasurer)

3/12/2024

