

Southern Tasmanian Badminton Association Inc.

Financial Statements for the year ended 30 June 2023

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SOUTHERN TASMANIAN BADMINTON ASSOCIATION INC.

Independent Audit Report

Auditor's Opinion

I have audited the accompanying special purpose financial report of Southern Tasmanian Badminton Association Inc, being the Statement by Members of the Committee, the Profit and Loss Statement, the Balance Sheet and the Notes to the Financial Statements for the year ended 30 June 2023.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Southern Tasmanian Badminton Association Inc. is properly drawn up in accordance with the Associations Incorporations Act (1964), including:

- i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- ii) complying with Accounting Standards in Australia to the extent described in Note 1 to the financial report.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Southern Tasmanian Badminton Association Inc. to maintain an effective system of internal control over donations, fee income and other fundraising activities until their initial entry in the accounting records. Accordingly, my audit was limited to amounts recorded in the financial accounts.

My audit was conducted in accordance with the Australian Auditing Standards. My responsibilities under those standards are detailed further in the Auditor's Responsibility section of my report.

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

Southern Tasmanian Badminton Association Inc.
Independent Audit Report continued

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

Emphasis of Matter – Basis of Accounting

The financial report has been prepared to assist Southern Tasmanian Badminton Association Inc. to meet the requirements of the Associations Incorporations Act (1964) as described in Note 1 to the Financial Statements. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The Committee of the Association are responsible for the preparation and presentation of the financial report and the information contained therein. The Committee have determined that the accounting policies used and described in Note 1 to the Financial Statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act (1964), are appropriate to meet the requirements of the Association's Constitution and are appropriate to meet the needs of the Members.

The Committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the Committee 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 the Committee 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 Responsibility

My responsibility is to express an opinion on the financial report based on my audit. 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 and 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.

Southern Tasmanian Badminton Association Inc.
Independent Audit Report continued

Auditor's Responsibility continued

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieved fair presentation.
- Communicate with the Committee and those charged with governance regarding, among other matters, the planned scope and timing of the audit, any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Michael J Müller
Chartered Accountant

Dated at Hobart this 31st day of August, 2023.

SOUTHERN TASMANIAN BADMINTON ASSOCIATION INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2023

In the opinion of the Committee, the accompanying financial statements, being the Profit and Loss Statement, the Balance Sheet, and the Notes to and forming part of the accounts, for the year ended 30 June 2023:

1. Present fairly the financial position of Southern Tasmanian Badminton Association Inc. as at 30 June 2023 and the results of the Association for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Southern Tasmanian Badminton Association Inc. 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.....

Treasurer.....

Signed at this day of 2023.

Profit and Loss
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

For the year ended 30 Jun 2023

| | 2023 |
|--|----------------------|
| Income | |
| Association | |
| Membership Fees | \$ 9,318.16 |
| Total Association | \$ 9,318.16 |
| Court Hire | |
| Court Hire - Night Roster | \$ 24,176.25 |
| Court Hire - Lightning Roster | \$ 14,299.99 |
| Court Hire - Coaching | \$ 42,281.83 |
| Court Hire - Private Group booking | \$ 2,127.27 |
| Court Hire - Hobart Ladies Badminton | \$ 9,036.36 |
| Court Hire - social sessions | \$ 61,432.70 |
| Court Hire - Keiko Social | \$ 11,227.32 |
| Court Hire - Online bookings | \$ 230,094.27 |
| Court Hire - Schools & Colleges | \$ 3,827.28 |
| Court Hire - External Group Booking | \$ 16,895.46 |
| Total Court Hire | \$ 415,398.73 |
| Tournaments | |
| Tournament - City of Hobart | \$ 9,813.64 |
| Tournament - STBA Summer Invitational | \$ 7,243.63 |
| Tournament - STBA Spring Championships | \$ 4,731.83 |
| Tournament - STBA Junior Championships | \$ 4,381.82 |
| Total Tournaments | \$ 26,170.92 |
| Junior Programs | |
| Junior Super Smash Roster | \$ 37,268.19 |
| Junior Holiday Clinic | \$ 12,572.72 |
| Total Junior Programs | \$ 49,840.91 |
| Schools Programs | |
| Schools & College Roster | \$ 9,581.84 |
| Coaching - Schools | \$ 3,304.54 |
| Total Schools Programs | \$ 12,886.38 |
| Total Junior Programs | \$ 62,727.29 |
| Sales | |
| Shuttle sales | |
| Shuttle sales - feather | \$ 75,627.29 |
| Shuttle sales - feather RSL | \$ 1,117.28 |
| Shuttle sales - plastic | \$ 232.74 |
| Total Shuttle sales | \$ 76,977.31 |

The accompanying notes form part of the financial statements

Profit and Loss
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

For the year ended 30 Jun 2023

| | 2023 |
|------------------------------------|----------------------|
| Canteen sales | |
| Canteen sales - Food | \$ 2,101.81 |
| Canteen sales - Beverage | \$ 635.80 |
| Canteen sales - Alcohol | \$ 189.08 |
| Total Canteen sales | \$ 2,926.69 |
| Total Sales | \$ 79,904.00 |
| Facilities | |
| Rental income - OffCourt Shop | \$ 2,043.49 |
| Social Hall & Jim Don Room hire | \$ 5,284.04 |
| Total Facilities | \$ 7,327.53 |
| Sundry Income | |
| Sundry Items | |
| Sundry Income - Interest received | \$ 1,694.35 |
| Sundry Income - Dividends received | \$ 89.02 |
| Sundry Income - Various | \$ 130.50 |
| Total Sundry Items | \$ 1,913.87 |
| Sponsorship | |
| General Sponsorship Income | \$ 909.09 |
| Total Sponsorship | \$ 909.09 |
| Sundry Income - Racquet hire | \$ 6,795.45 |
| Sundry income - Face mask | \$ 1.82 |
| Total Sundry Income | \$ 9,620.23 |
| Total Income | \$ 610,466.86 |
| | |
| Gross Profit | \$ 611,466.86 |

The accompanying notes form part of the financial statements

Profit and Loss
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

For the year ended 30 Jun 2023

| | 2023 |
|---|----------------------|
| Expense | |
| Association | |
| Committee & Staff cost | |
| Honorariums | \$ 315.00 |
| Total Committee & Staff cost | \$ 315.00 |
| Insurance | |
| Insurance - Building, Contents, Income | \$ 12,677.27 |
| Total Insurance | \$ 12,677.27 |
| Statutory registrations | |
| Liquor licence | \$ 611.02 |
| Food business licence | \$ 315.00 |
| Total Statutory registrations | \$ 926.02 |
| Total Association | \$ 13,918.29 |
| Services | |
| Services - Essential | |
| Cleaning and Rubbish Removal | \$ 69,078.02 |
| Electricity - Aurora | \$ 11,726.49 |
| Security and Monitoring | \$ 957.17 |
| Rates and Water Charges | \$ 10,936.22 |
| Building Repair & Maintenance | \$ 8,470.02 |
| Telephone and internet expenses | \$ 2,698.61 |
| First Aid supplies | \$ 1,054.88 |
| Fire Equipment etc | \$ 473.55 |
| Total Services - Essential | \$ 105,394.96 |
| Banking and Credit Card | |
| Bank fees and charges | \$ 256.58 |
| Total Banking and Credit Card | \$ 256.58 |
| Online payment services | |
| Online payments - PayPal | \$ 2,628.94 |
| Total Online payment services | \$ 2,628.94 |
| Accounting | |
| Accounting & Audit fees | \$ 2,268.18 |
| MYOB subscription | \$ 831.11 |
| Total Accounting | \$ 3,099.29 |

The accompanying notes form part of the financial statements

Profit and Loss
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

For the year ended 30 Jun 2023

| | 2023 |
|--|----------------------|
| Services - Support | |
| Website costs | \$ 98.18 |
| POS Service - Square | \$ 3,320.41 |
| Microsoft Office | \$ 2,334.13 |
| Office supplies and equipments | \$ 9,395.67 |
| Total Services - Support | \$ 15,148.39 |
| Total Services | \$ 126,528.16 |
| Tournaments | |
| Tournaments - Hosted | |
| Tournament - City of Hobart | \$ 5,833.93 |
| Tournament - STBA Summer Invitational | \$ 4,700.76 |
| Tournament - STBA Spring Championships | \$ 3,580.35 |
| Tournament - STBA Junior Championships | \$ 1,248.99 |
| Total Tournaments - Hosted | \$ 15,364.03 |
| Tournaments - Sundry expenses | |
| Trophy and Pennant costs | \$ 206.94 |
| Total Tournaments - Sundry expenses | \$ 206.94 |
| Total Tournaments | \$ 15,570.97 |
| Juniors | |
| Junior Development | |
| Junior Super Smash Roster | \$ 2,031.52 |
| Junior Clinic expenses | \$ 2,353.92 |
| Junior Coaching | \$ 8,513.98 |
| Total Junior Development | \$ 12,899.42 |
| Schools | |
| School & College Roster | \$ 1,891.14 |
| Coaching - Schools | \$ 2,488.19 |
| Total Schools | \$ 4,379.33 |
| Total Juniors | \$ 17,278.75 |
| Cost of Sales | |
| Cost of Sales - Shuttles | |
| Cost of Sales - Shuttles feather | \$ 120,213.59 |
| Total Cost of Sales - Shuttles | \$ 120,213.59 |
| Cost of Sales - Canteen | |
| Cost of Sales - Canteen food stock | \$ 970.33 |
| Cost of Sales - Canteen alcohol stock | \$ 270.00 |
| Cost of Sales - Canteen sundry | \$ 62.32 |
| Total Cost of Sales - Canteen | \$ 1,302.65 |

The accompanying notes form part of the financial statements

Profit and Loss
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

For the year ended 30 Jun 2023

| | 2023 |
|---|--------------------------|
| Cost of Sales - Sundry | |
| Cost of Sales - Delivery | \$ 1,764.00 |
| Total Cost of Sales - Sundry | \$ 1,764.00 |
| Total Cost of Sales | \$ 123,280.24 |
| Facilities and Assets | |
| Depreciation Expense | \$ 40,973.00 |
| Total Facilities and Assets | \$ 40,973.00 |
| Employee Expenses | |
| Wages & salaries | \$ 189,328.06 |
| Superannuation expense | \$ 18,610.48 |
| Insurance - Workers Compensation | \$ 7,390.91 |
| Total Employee Expenses | \$ 215,329.45 |
| Sundry expenses | |
| Sundry expenses - racquet repair | \$ 622.73 |
| Total Sundry expenses | \$ 622.73 |
| Total Expense | \$ 553,501.60 |
| Operating Profit | \$ 56,965.26 |
| Other Income | |
| Grant income | 129,957.88 |
| Total Other Income | 129,957.88 |
| Other Expense | |
| Grant money - STBA contribution expense | \$ 13,666.43 |
| Other expenses | \$ 1,441.18 |
| Total Other Expense | \$ 15,107.61 |
| Net Profit | \$ 171,815.53 |

The accompanying notes form part of the financial statements

Balance Sheet

Southern Tasmanian Badminton Association Inc.

A.B.N. 16 720 833 957

As at 30 Jun 2023

| | 2023 |
|---|------------------------|
| Asset | |
| Banking & Shares | |
| Business Transaction Account | \$ 427,205.20 |
| Business Online Saver Account | \$ 201,729.93 |
| Canteen cash float | \$ 150.00 |
| Shares in MyState Financial | \$ 1,857.70 |
| Society Cheque Account | \$ 1,505.14 |
| Total Banking & Shares | \$ 632,447.97 |
| Current Assets | |
| Accounts receivable | \$ 10,455.00 |
| Other receivables | \$ 2,680.09 |
| Total Current Assets | \$ 13,135.09 |
| Fixed Assets | |
| Badminton Centre Leaseholding Improvement | \$ 482,835.20 |
| Leaseholding Improvement - floor related | \$ 205,192.00 |
| Leaseholding Improvement Accumulated Depreciation | -\$ 398,159.58 |
| Furniture at cost | \$ 2,414.08 |
| Furniture Accumulated Depreciation | -\$ 1,979.00 |
| Plant & Equipment at cost | \$ 99,290.30 |
| Plant and Equipment Accum Depreciation | -\$ 94,690.49 |
| Total Fixed Assets | \$ 294,902.51 |
| Other Asset | |
| 1-3000 Grants Related to Assets | |
| Asset - Sport & Rec. - Disability access | \$ 113,177.88 |
| Depreciation - Sport & Rec. - Disability access | -\$ 4,932.00 |
| Asset - Stronger Communities - Kitchen | \$ 25,407.77 |
| Depreciation - Stronger Communities - Kitchen | -\$ 2,193.00 |
| Total 1-3000 Grants Related to Assets | \$ 131,460.65 |
| Total Other Asset | \$ 131,460.65 |
| Total Asset | \$ 1,071,946.22 |
| Liability | |
| Current Liabilities | |
| Accounts payable | \$ 65.00 |
| GST collected | \$ 28,794.89 |
| GST paid | -\$ 16,283.16 |
| PAYG withholdings payable | \$ 14,890.78 |
| Superannuation payable | \$ 4,703.00 |
| Total Current Liabilities | \$ 32,170.51 |

The accompanying notes form part of the financial statements

Balance Sheet
Southern Tasmanian Badminton Association Inc.
A.B.N. 16 720 833 957

As at 30 Jun 2023

| | 2023 |
|---|----------------------|
| Long Term Liabilities | |
| Deferred fund - Grant Money - Disability Access | \$ 267,870.12 |
| Total Long Term Liabilities | \$ 267,870.12 |
| Total Liability | \$ 300,040.63 |
| | |
| Net Assets | \$ 771,905.59 |
| | |
| Equity | |
| Retained Earnings | |
| Retained earnings | \$ 573,246.28 |
| Total Retained Earnings | \$ 573,246.28 |
| Current Earnings | |
| Current year earnings | \$ 171,815.53 |
| Total Current Earnings | \$ 171,815.53 |
| Reserve fund for Court Resurface | \$ 20,000.00 |
| Junior Development Reserve | \$ 6,843.78 |
| Total Equity | \$ 771,905.59 |

The accompanying notes form part of the financial statements

SOUTHERN TASMANIAN BADMINTON ASSOCIATION INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023.**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (1964). The committee has determined that the association is not a reporting entity.

No Australian Accounting Standards or other mandatory professional reporting requirements have been applied in the preparation of this financial report.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets