

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D



Financial Report

For Year Ending

30 June 2022

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Financial Report For The Year Ended 30 June 2022

Committee of Management's Report

Your committee of management members submit the financial reports of Victorian Billiards & Snooker Association Inc. for the financial year ended 30 June 2022.

Committee of Management

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

Paul Cosgriff (President), Neil Allison (Vice President), Alec Spyrou (Secretary), George Hoy (Treasurer), Heather Zappia, Larry Eforan, Kim Ivett, Jacqualin Baldwin and Heidi Fridman.

Principal Activities

The principal activities of the association during the financial year were to operate the sport of billiards & snooker in Victoria.

Significant Changes

No other significant changes in the nature of these activities occurred during the year.

Operating Result

The profit / (loss) for the year amounted to (\$ 17,818) (2021 - profit \$ 11,765).

Events After The Reporting Date

Disclosure about COVID 19 and its impact on Victorian Billiards & Snooker Association Inc. has created unprecedented uncertainty in the economic environment that we operate within. Actual economic events and conditions in the future may be materially different from those realised in the preceding years and the forthcoming year(s). In the event the COVID 19 pandemic impacts are more severe or prolonged than anticipated, this may have further effects on the financial position of the association. As at the date of the Financial Statements, an estimate cannot be made, as the impact will depend on the magnitude & duration of the economic downturn with the full range of monetary impact unknown.

Except for the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future years.

Signed in accordance with a resolution of the members of the Committee

.....
President

.....
Treasurer

Dated this 30th day of October 2022

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Statement of Comprehensive Income For The Year Ended 30 June 2022	Note	2022 \$	2021 \$
Revenue	2	70,708	49,382
Expenses excluding finance costs	3	88,526	37,617
Finance costs	3	-	-
Profit / (Loss) before income tax		<u>(17,818)</u>	<u>11,765</u>
Profit / (Loss) attributable to members		<u>(17,818)</u>	<u>11,765</u>
Other comprehensive income		-	-
Total comprehensive income		<u>(17,818)</u>	<u>11,765</u>

The accompanying notes form part of these financial statements

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Income Statement For The Year Ended 30 June 2022	Note	2022 \$	2021 \$
Revenue	2	70,708	49,382
Tournament expenses		37,398	6,309
Depreciation expense	1c, 9	650	650
Honorariums		11,975	14,250
Administration costs		5,558	5,759
Repairs & maintenance		7,741	530
Printing costs		420	201
Subscriptions		1,157	1,454
Insurance		1,775	630
Junior development		210	-
Referees costs		15,310	5,140
Player & club refunds		-	1,180
Other expenses		6,332	1,514
Total Expenses	3	<u>88,526</u>	<u>37,617</u>
Profit / (Loss) before income tax		<u>(17,818)</u>	<u>11,765</u>
Income tax expense	4, 11	-	-
Profit / (Loss) from operations		<u>(17,818)</u>	<u>11,765</u>

The accompanying notes form part of these financial statements

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Statement of Financial Position As At 30 June 2022	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and cash equivalents	7	20,356	42,676
Other current assets	8	-	6,098
Total Current Assets		20,356	48,774
Non Current Assets			
Property, plant & equipment	9	579	1,229
Total Non Current Assets		579	1,229
Total Assets		20,935	50,003
Liabilities			
Current Liabilities			
Trade and other payables	10	-	11,250
Total Current Liabilities		-	11,250
Total Liabilities		-	11,250
Net Assets		20,935	38,753
Equity			
Retained earnings		20,935	38,753
Total Equity		20,935	38,753

The accompanying notes form part of these financial statements

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Statement Of Changes In Equity For The Year Ended 30 June 2022	Retained Earnings \$	Total \$
Balance at 1 July 2020	26,988	26,988
Profit / (Loss) attributable to members	11,765	11,765
Balance at 30 June 2021	38,753	38,753
Profit / (Loss) attributable to members	(17,818)	(17,818)
Balance at 30 June 2022	20,935	20,935

The accompanying notes form part of these financial statements

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Notes to the Financial Statements For The Year Ended 30 June 2022

Note 1 : Statement of Significant Accounting Policies

The financial report covers Victorian Billiards & Snooker Association Inc. as an individual entity. Victorian Billiards & Snooker Association Inc. is an incorporated association and is governed by the Associations Incorporation Reform Act 2012 (Vic) and the terms of its constitution.

Basis of Preparation

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporations Reform Act 2012 (Vic). The committee of management has determined the association is not a reporting entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income Tax

As a not for profit organization under the Australian Tax guidelines (NAT 7967), Victorian Billiards & Snooker Association Inc. is not required to pay Income Tax and therefore no tax is calculated nor reported.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the board of management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their net present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when its probable that the future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

c. Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight line or diminishing value basis over their useful lives to the commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	10.00 – 30.00%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases.

The association currently has no leased assets.

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2022

Note 1 : Statement of Significant Accounting Policies

e. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist.

f. Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposit 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 balance sheet.

i. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discount and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally time of receipt.

Revenue from sales of goods is recognized upon delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognized using the effective interest rate method, which, for floating rate financial assets is the inherent in the instrument.

k. Comparative Figures

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

l. Key Estimates – Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

m. Key Judgments – Doubtful Debt Provision

The association makes no provision of doubtful debts. Any bad debts are written off as an expense by the committee of management when identified.

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2022

Note 2 : Revenue

	2022 \$	2021 \$
Membership & tournament fees	38,718	11,205
Sponsorship income	11,990	500
Grants	20,000	37,237
Other	-	440
TOTAL REVENUE	70,708	49,382

Note 3 : Expenses

	2022 \$	2021 \$
Tournament expenses	37,398	6,309
Depreciation expense	650	650
Honorariums	11,975	14,250
Administration costs	5,558	5,759
Repairs & maintenance	7,741	530
Printing costs	420	201
Subscriptions	1,157	1,454
Insurance	1,775	630
Junior development	210	-
Referees costs	15,310	5,140
Player & club refunds	-	1,180
Other expenses	6,332	1,514
TOTAL EXPENSES	88,526	37,617

Note 4 : Income Tax Expense

As a non-profit community organization based solely in Australia, Victorian Billiards & Snooker Association Inc. is exempt from paying income tax or lodging a return.

Note 5 : Key Management Personnel Compensation

No member of the committee of management receives remuneration for any services, except for honorariums, tournament organisation, referee fees and the alike, which is paid arms length commercial terms.

There are no members within the association whose remuneration is required to be disclosed.

Note 6 : Auditors Remuneration

	2022 \$	2021 \$
Remuneration of the auditor of the association for		
- auditing or reviewing the financial report	660	660
- other services	-	-
Total remuneration	660	660

Note 7 : Cash and Cash Equivalents

	2022 \$	2021 \$
Cash at bank and in hand	20,356	42,676
Cash and cash equivalents	20,356	42,676

Note 8 : Other Assets

	2022 \$	2021 \$
Current :		
Trade debtors (net of provision for doubtful debts - 2022 \$ Nil, - 2021 \$ Nil)	-	6,098
	-	6,098

Note 9 : Property, Plant & Equipment

	2022 \$	2021 \$
Plant & equipment		
Plant & equipment at cost	11,685	11,685
Plant & equipment accumulated depreciation	(11,106)	(10,456)
Total plant & equipment	579	1,229
Total property, plant & equipment	11,685	11,685
Total accumulated depreciation	(11,106)	(10,456)
Net property, plant & equipment	579	1,229

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Notes to the Financial Statements For The Year Ended 30 June 2022

Note 9 : Property, Plant & Equipment (continued)

	2022	2021
Movements in carrying values	Plant & equipment \$	Total \$
Balance at 1 July 2021	1,229	1,229
Additions	-	-
Disposals	-	-
Depreciation expense	(650)	(650)
Carrying amount as at 30 June 2022	<u>579</u>	<u>579</u>

Note 10 : Trade and Other Payables

	2022	2021
	\$	\$
Trade payables	-	11,250
	<u>-</u>	<u>11,250</u>

Note 11 : Taxation

As a non-profit community association based solely in Australia, Victorian Billiards & Snooker Association Inc. is exempt from paying income tax or lodging a return. Victorian Billiards & Snooker Association Inc. is not registered for GST and other tax liabilities and has no reporting requirement to Australian Taxation Office.

Note 12 : Contingent Assets and Liabilities

There are no significant contingencies that would affect the financial position of the association.

Note 13 : Events After the Balance Sheet Date

There are no other significant events since 30 June 2022 that would affect the financial position of the association.

Disclosure about COVID 19 and its impact on Victorian Billiards & Snooker Association Inc. has created unprecedented uncertainty in the economic environment that we operate within. Actual economic events and conditions in the future may be materially different from those realised in the preceding years and the forthcoming year(s). In the event the COVID 19 pandemic impacts are more severe or prolonged than anticipated, this may have further effects on the financial position of the association. As at the date of the Financial Statements, an estimate cannot be made, as the impact will depend on the magnitude & duration of the economic downturn with the full range of monetary impact unknown.

Except for the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future years.

Note 14 : Related Party Transactions

There have been no related party transactions.

Note 15 : Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short - term investments, accounts receivable and

The committee of management overall risk management strategy seeks to assist the association in meeting it's financial target, whilst minimizing potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the committee of management on a regular basis. These include the credit risk policies and future cashflow requirements.

The main purpose of non-derivative financial instruments is to raise finances for the association's operations.

The association does not have any derivative instruments at 30 June 2022.

Note 16 : Business Details

The registered office and principal place of business is C/- The Yarraville Club, 135 Stephen Street, Yarraville Vic 3013.

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Statement by Committee of Management

In the opinion of the committee of management, the financial report as set out:

1. Presents a true and fair view of the financial position of Victorian Billiards & Snooker Association Inc. as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Billiards & Snooker 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 Members and is signed for and on behalf of the members by :

.....
President

.....
Treasurer

Dated this 30th day of October 2022

A. W. Osborne & Associates

ABN : 70 756 336 176

~ Public Accountants ~

4 Fredman Court, Dingley Village, Vic, 3172

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Victorian Billiards & Snooker Association Inc.

Report on the Financial Report

We have audited the accompanying financial report of Victorian Billiards & Snooker Association Inc. which comprises the statement of financial position as at 30 June 2022 and the income statement of recognized income and expenditure and cash flow statement for the year ended on that date, a summary of the significant accounting policies and other explanatory notes and the statement by members of the committee of management.

Committee's Responsibility for the Financial Report

The committee of management of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Associations Incorporation Reform Act 2012 (Vic) and the Association's Constitution. This responsibility includes designing, implementing and maintaining internal controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 and perform the audit to obtain reasonable assurance whether the financial report is free from misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

Emphasis of Matter - Events after the end of the reporting period - The uncertainty of COVID 19

We draw attention to Note 13 - Events after Balance Sheet Date in the financial report, which describes the unprecedented economic environment at the date of signing the financial report due to the possible effects and the future implications of COVID 19 on the association's future financial position and its performance. In our view, this issue is fundamental to users' understanding of the financial report. Our opinion is not modified in respect of this matter.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

It was not practical to extend our examination of cash receipts beyond the amounts as disclosed in the books and records of Victorian Billiards & Snooker Association Inc. As a consequence, we are unable to verify that all income that should have been brought to account, has been receipted and banked.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Victorian Billiards & Snooker Association Inc. (continued)**

Auditor's Opinion

In our opinion, because of the existence of the limitation on the scope of our work as described in the qualification paragraph, and the effect of such adjustments, if any, as might have been determined to be necessary had the limitation in scope not existed. We are unable to and do not express an opinion as to whether the income amounts are presented fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

The financial report of Victorian Billiards & Snooker Association Inc. is in accordance with the Associations Incorporation Reform Act 2012 (Vic) and its Constitution including :

i. Giving a true and fair view of the Association's financial position as at 30 June 2022 and of their performance for the year ended on that date; and

ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Associations Incorporation Reform Act 2012 (Vic) and the Association's constitution.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared to assist Victorian Billiards & Snooker Association Inc. meet the requirements of the Associations Incorporation Reform Act 2012 (Vic). As a result, the financial report may not be suitable for another purpose.

Name of Firm : A W Osborne & Associates
Name of Partner : Andrew W Osborne FIPA
Address : 4 Fredman Court, Dingley Village, Vic 3172
Dated : 30th October 2022

Phone : (03) 9551 7223 Fax : (03) 9551 7223 Mobile : 0408 55 7463 Email : ozzie@ozemail.com.au

A W Osborne & Associates Pty Ltd (ACN 051 859 039) as trustee of the A W Osborne Family Trust (ABN 70 756 336 176)
trading as A W Osborne & Associates

Director : Andrew W Osborne Dip. Bus. (Acctg), FIPA
~ Registered Taxation Agent & Registered Self Managed Superannuation Fund Auditor ~