

**LAUNCESTON BASKETBALL ASSOCIATION  
INCORPORATED**

**ABN 62 263 095 528**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**LAUNCESTON BASKETBALL ASSOCIATION INCORPORATED**  
**ABN 62 263 095 528**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Aussie hoops		25,614	25,386
Development program		32,632	27,016
Sponsorship		19,545	-
Referees outsourced		10,471	1,865
Rep series and state champs		36,542	23,789
Roster fees		532,728	353,643
Fundraising		-	819
Interest received		206	7
Membership fees		-	72,223
Merchandise sales		628	50
Sundry income		5,538	7,696
		<b>663,904</b>	<b>512,494</b>
<b>LESS EXPENDITURE</b>			
Accountancy, consulting and audit		3,087	2,794
Administration and coaching expenses		29,576	30,336
Advertising		4,757	648
BTAS Fee		2,436	2,611
Accomodation		609	-
Depreciation		5,828	3,329
Equipment		16,944	11,782
General expenses		8,303	5,895
Insurance		2,627	2,359
Inventory purchases		2,845	-
Labour hire		2,439	-
League and tournament entry fees		750	682
Legal costs		-	955
Match officials		27,071	33,249
Fundraising Merchandise Sold		-	2,000
Office expenses		2,394	4,182
Printing, postage and stationary		682	1,018
Prizes and trophies		7,727	6,650
Referee fees		113,721	83,790
Repairs and maintenance		120	90
Training		595	315
Subscriptions		20,209	12,585
Superannuation contributions		12,411	8,024
Telephone		617	569
Venue Hire		158,882	145,422
Travelling expenses		157	446
Wages and salaries		121,783	84,234
		<b>546,570</b>	<b>443,965</b>
<b>NET OPERATING PROFIT</b>		<b>117,334</b>	<b>68,529</b>

The accompanying notes form part of these financial statements.

**LAUNCESTON BASKETBALL ASSOCIATION INCORPORATED**  
**ABN 62 263 095 528**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Retained Profits at the beginning of the financial year		<u>136,691</u>	<u>68,162</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>254,025</u>	<u>136,691</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>254,025</u></u>	<u><u>136,691</u></u>

The accompanying notes form part of these financial statements.

**LAUNCESTON BASKETBALL ASSOCIATION INCORPORATED**  
**ABN 62 263 095 528**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	276,595	133,070
Trade and other receivables	3	(120)	(60)
		<u>276,475</u>	<u>133,010</u>
<b>FIXED ASSETS</b>			
Plant and equipment	4	7,854	10,552
		<u>7,854</u>	<u>10,552</u>
<b>INTANGIBLE ASSETS</b>			
Goodwill - Playsport		80,000	80,000
		<u>80,000</u>	<u>80,000</u>
<b>TOTAL ASSETS</b>		<u><b>364,329</b></u>	<u>223,562</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	64,480	13,412
Loan - Basketball Tasmania		26,667	26,667
Provision for annual leave		5,824	6,792
		<u>96,971</u>	<u>46,871</u>
<b>NON-CURRENT LIABILITIES</b>			
Loan - Basketball Tasmania		13,333	40,000
		<u>13,333</u>	<u>40,000</u>
<b>TOTAL LIABILITIES</b>		<u><b>110,304</b></u>	<u>86,871</u>
<b>NET ASSETS</b>		<u><b>254,025</b></u>	<u>136,691</u>
<b>EQUITY</b>			
Retained Profits		254,025	136,691
<b>TOTAL EQUITY</b>		<u><b>254,025</b></u>	<u>136,691</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 Incorporation Act (TAS) 1964 Tasmania. The committee has determined that the association is not a 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 stated specifically, current valuations of non-current assets.

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

**(a) Goodwill**

Goodwill is initially measured at the amount by which the purchase price for a business acquisition exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is subsequently measured at cost less any impairment losses.

**(b) Income Tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(c) Property, Plant and Equipment**

All property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association, commencing from when the asset is held ready for use.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated 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.

**(d) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**(e) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Annual leave is recognised within the provisions liability.

**(f) Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**(g) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Accounts payable and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

**(h) 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**(i) New Accounting Standards for Application in Future Periods**

The association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(j) Loan - Basketball Tasmania**

On the 30 June 2021, Launceston Basketball Association Inc borrowed \$80,000 from Basketball Tasmania over a three year term to fund their business acquisition of Playsport. At 31 December 2022, the total amount payable was \$40,000.04, which is to be paid in monthly instalments of \$2,222.22. From the total amount payable, this was apportioned in the financials to reflect the current liability of \$26,666.64 and the non-current liability \$13,333.40.

**LAUNCESTON BASKETBALL ASSOCIATION INCORPORATED**  
**ABN 62 263 095 528**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	\$	\$
<b>2 Cash and cash equivalents:</b>		
Westpac - debit card	2,310	1,028
Westpac - interest earner	55,166	54,960
Westpac - working account	219,023	77,082
Paypal	96	-
	<b>276,595</b>	<b>133,070</b>
	<b>276,595</b>	<b>133,070</b>
<b>3 Trade and other receivables:</b>		
Trade debtors	(120)	(60)
	<b>(120)</b>	<b>(60)</b>
	<b>(120)</b>	<b>(60)</b>
<b>4 Plant and equipment:</b>		
Office equipment - at cost	16,699	13,569
Less accumulated depreciation	10,542	6,341
	<b>6,157</b>	<b>7,228</b>
	<b>6,157</b>	<b>7,228</b>
Rep and State Uniforms - at cost	31,745	31,745
Less accumulated depreciation	30,048	28,421
	<b>1,697</b>	<b>3,324</b>
	<b>1,697</b>	<b>3,324</b>
<b>Total plant and equipment</b>	<b>7,854</b>	<b>10,552</b>
	<b>7,854</b>	<b>10,552</b>
<b>5 Trade and other payables:</b>		
Trade creditors	64,470	6,640
GST clearing	(1,619)	593
Superannuation payable	-	4,609
Wages Payable	1,629	1,570
	<b>64,480</b>	<b>13,412</b>
	<b>64,480</b>	<b>13,412</b>



**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 accordance with a resolution of the committee of Launceston Basketball Association Incorporated, the members of the committee declare that the financial statements as set out on pages 2 to 7:


1. present a true and fair view of the financial position of Launceston Basketball Association Incorporated as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act (TAS) 1964; and
2. at the date of this statement there are reasonable grounds to believe that Launceston Basketball Association Incorporated 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:

**Treasurer**

  
Samantha Lyndon

**President**

  
Craig Gibson

**Dated:** 25/05/2023

**LAUNCESTON BASKETBALL ASSOCIATION INC  
COMMITTEE MEMBERS LIST  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>President</b>	Craig Gibson
<b>Vice President</b>	Leigh Pennington
<b>Treasurer</b>	Samantha Lyndon
<b>Secretary</b>	Robyn McInerney
<b>Ordinary Committee</b>	Matt Jones
	Simon Austen
	Brodie Clark



I confirm that the above list is a true record of the committee members of the Association holding office during the year ended 31 December 2022.

Daniel Newton  
Ruddicks Chartered Accountants  
102 Tamar Street  
Launceston TAS 7250

Dated: 29 May 2023

**LAUNCESTON BASKETBALL ASSOCIATION INC**
**INDEPENDENT AUDIT REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**
**Report on the Financial Report  
Opinion**

I have audited the financial report of Launceston Basketball Association Inc. (the association), which comprises the Profit and Loss Statement for the year ended 31 December 2022, Balance Sheet for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the certification by the members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the financial report of Launceston Basketball Association Inc. gives a true and fair view of the financial position of the association as of 31 December 2022 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 Associations Incorporation Act (TAS) 1964.

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.

**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 has been prepared to assist the association to meet the requirements of the Associations Incorporation Act (TAS) 1964. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

**Responsibility 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 Associations Incorporation Act (TAS) 1964 and for such internal control as the committee 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, the committee is responsible for assessing the association'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 association or to cease operations, or have no realistic alternative but to do so.

## LAUNCESTON BASKETBALL ASSOCIATION INC

### INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT) FOR THE YEAR ENDED 31 DECEMBER 2022

#### **Auditor's Responsibilities 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 it 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.

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 association's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association 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 report represents the underlying transactions and events in a manner that achieves fair presentation.

**LAUNCESTON BASKETBALL ASSOCIATION INC**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D Newton  
Ruddicks  
102 Tamar Street  
LAUNCESTON TAS 7250

Signed: 

Date: 29 May 2023