

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D



Financial Report

For Year Ending

30 June 2020

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Financial Report For The Year Ended 30 June 2020

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 2020.

Committee of Management

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



Paul Cosgriff (President), Shelly Ames (Vice President), David Chigwidden (Secretary), Sue Chigwidden (Treasurer), Kim Ivett, Larry Eforgan & Manny Stefanou.

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 for the year amounted to \$ 11,276 (2019 - \$ 8,848).

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 current year 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 and 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

Secretary

Dated this 4th day of November 2020

Victorian Billiards & Snooker Association Inc.

ABN 97 281 640 760 Reg No A0053356D

Statement of Comprehensive Income	Note	2020	2019
For The Year Ended 30 June 2020		\$	\$
Revenue	2	122,850	182,774
Expenses excluding finance costs	3	111,574	173,926
Profit / (Loss) before income tax	11	11,276	8,848
Profit / (Loss) attributable to members		11,276	8,848
Other comprehensive income		-	-
Total comprehensive income		11,276	8,848
Income Statement	Note	2020	2019
For The Year Ended 30 June 2020		\$	\$
Revenue	2	122,850	182,774
Tournament expenses		61,577	133,473
Honorariums		13,000	3,500
Administration costs		1,598	-
Insurance		775	-
Printing costs		1,933	133
Repairs & Maintenance		4,900	-
Subscriptions		6,610	2,881
Schools programme		1,910	-
Junior development		5,900	-
Referees costs		4,861	9,690
Depreciation	1c, 9	650	650
Player & club refunds		3,451	-
General expenses		4,409	23,599
Total Expenses	3	111,574	173,926
Profit / (Loss) before income tax		11,276	8,848
Income tax expense	4, 14	-	-
Profit / (Loss) from operations		11,276	8,848

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	Note	2020	2019
As At 30 June 2020		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	7	20,262	13,184
Other current assets	8	6,098	-
Total Current Assets		26,360	13,184
Non Current Assets			
Property, plant & equipment	9	1,879	2,529
Total Non Current Assets		1,879	2,529
Total Assets		28,239	15,713
Liabilities			
Current Liabilities			
Trade and other payables	10	1,251	-
Total Current Liabilities		1,251	-
Total Liabilities		1,251	-
Net Assets		26,989	15,713
Equity			
Retained earnings		26,989	15,713
Total Equity		26,989	15,713
Statement Of Changes In Equity			
For The Year Ended 30 June 2020			
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2018		6,865	6,865
Profit / (Loss) attributable to members		8,848	8,848
Balance at 30 June 2019		15,713	15,713
Profit / (Loss) attributable to members		11,276	11,276
Balance at 30 June 2020		26,989	26,989

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 2020

Note 1 : Statement of Significant Accounting Policies

The financial report covers Victorian Billiards & Snooker Association Inc. as an individual entity and domiciled in Victoria. 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 general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Reform Act 2012 (Vic).

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

Each class of property, 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 committee 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 it is 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.

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2020 (continued)

Note 1 : Statement of Significant Accounting Policies (continued)

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
Building & Improvements	2.50 – 20.00%
Plant & Equipment	10.00 – 25.00%
Vehicles	20.00%
Computer Software	40.00%

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

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.

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.

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2020 (continued)

Note 1 : Statement of Significant Accounting Policies (continued)

g. Employee Benefits

Provision has been made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year and have been

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.

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.

j. Comparative Figures

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

k. 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.

l. 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 2020 (continued)

Note 2 : Revenue	2020	2019
	\$	\$
Membership & tournament fees	66,490	113,424
Sponsorship income	34,360	69,350
Grants	22,000	-
TOTAL REVENUE	122,850	182,774

Note 3 : Expenses	2020	2019
	\$	\$
Tournament expenses	61,577	133,473
Honorariums	13,000	3,500
Administration costs	1,598	-
Insurance	775	-
Printing costs	1,933	133
Repairs & Maintenance	4,900	-
Subscriptions	6,610	2,881
Schools programme	1,910	-
Junior development	5,900	-
Referees costs	4,861	9,690
Depreciation	650	650
Player & club refunds	3,451	-
General expenses	4,409	23,599
TOTAL EXPENSES	111,574	173,926

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, other than disclosed in the Financial Report.

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

Note 6 : Auditors Remuneration	2020	2019
	\$	\$
Remuneration of the auditor of the association for		
- auditing or reviewing the financial report	1,216	990
Total remuneration	1,216	990

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2020 (continued)

	2020	2019
	\$	\$
Cash at bank and in hand	<u>20,262</u>	<u>13,184</u>
Cash and cash equivalents	<u>20,262</u>	<u>13,184</u>
 Note 8 : Other Assets	 2020	 2019
	\$	\$
Current :		
Trade debtors (net of provision for doubtful debts - 2020 \$ Nil - 2019 \$ Nil)	<u>6,098</u>	<u>-</u>
	<u>6,098</u>	<u>-</u>
 Note 9 : Property, Plant & Equipment	 2020	 2019
	\$	\$
Plant & equipment		
Plant & equipment at cost	11,685	11,685
Plant & equipment accumulated depreciation	<u>(9,806)</u>	<u>(9,156)</u>
Total plant & equipment	1,879	2,529
 Total property, plant & equipment	 11,685	 11,685
Total accumulated depreciation	<u>(9,806)</u>	<u>(9,156)</u>
Net property, plant & equipment	<u>1,879</u>	<u>2,529</u>
 Movements in carrying values	 Plant & equipment	 Total
	\$	\$
Balance at 1 July 2019	2,529	2,529
Additions	-	-
Disposals	-	-
Depreciation expense	<u>(650)</u>	<u>(650)</u>
Carrying amount as at 30 June 2020	<u>1,879</u>	<u>1,879</u>
 Note 10 : Trade and Other Payables	 2020	 2019
	\$	\$
Trade payables	<u>1,251</u>	<u>-</u>
	<u>1,251</u>	<u>-</u>

Victorian Billiards & Snooker Association Inc.

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Notes to the Financial Statements For The Year Ended 30 June 2020 (continued)

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.

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 2020 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 current year 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 and 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 payable.

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 2020.

Note 16 : Business Details

The registered office and principal place of business is Unit 73, 39 Dorcas Street, South Melbourne Vic 3205

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:

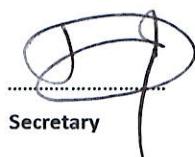
1. Presents a true and fair view of the financial position of Victorian Billiards & Snooker Association Inc. as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting 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 :



Paul Vleggaar

President



D.P.

Secretary

Dated this 4th day of November 2020

A. W. Osborne & Associates

ABN : 70 756 336 176

~ Public Accountants ~

4 Friedman 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 balance sheet as at 30 June 2020 and the income statement of recognized income and expenditure 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.

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

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

We draw attention to Note 16 - 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.

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

Independence

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

Auditor's Opinion

In our opinion :

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 2020 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.

Name of Firm : A W Osborne & Associates

Name of Partner : Andrew W Osborne FIPA

Address : 4 Fredman Court, Dingley Village, Vic 3172

Dated : 4th November 2020

