

Auditor's Report

Badminton Victoria Inc

For the 12 months ended 31 December 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Badminton Victoria Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Badminton Victoria Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation is appropriate to meet the requirements of the Australian Accounting Standards, and Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 material misstatement.

An audit involves performing procedures to obtain audit evidence about the 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 control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Badminton Victoria Inc as at 31 December 2021 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 Australian Accounting Standards, Association Incorporation Act and Association Incorporation Reform Act 2012.



Marita Starling

Geyer Accountants

4B, 476-478 Dorset Road Croydon South Vic 3136

Dated: 18/03/2022

Representation Letter

Badminton Victoria Inc

For the 12 months ended 31 December 2021

BADMINTON VICTORIA INC

31st December 2021

Marita Starling

Geyer Accountants

PO Box 7002

Croydon South Vic 3136

Dear Marita,

Representation Letter

This representation letter is provided in connection with your audit of the financial report of Badminton Victoria Inc for the year ended 31 December 2021, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the relevant Australian Accounting Standards and the Associations Incorporation Reform Act 2012.

We confirm, to the best of our knowledge and belief having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations made to you during your audit.

Financial report

We have fulfilled our responsibilities, as set out in the terms of the audit, for the preparation of the financial report in accordance with Australian Accounting Standards.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We have disclosed to you the identity of the entity's related parties and all the related party relationships and

Transactions of which we are aware

Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.

All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

Information provided

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.

- All requested information, explanations and assistance for the purpose of the audit.
- Unrestricted access to persons within the Association from who you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial report.

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.

General

We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities.

The Association has satisfactory title to all assets and there are no liens or encumbrances on such assets nor have any assets been pledged as collateral that have not been disclosed in the financial report.

There have been no known instances of non-compliance or suspected non-compliance with laws and regulations or contractual agreements whose effects should be considered in preparing the financial report.

Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and confirm we have disclosed to you:

- The results of our assessment of the risk that the financial report may be materially misstated as a result of fraud
- All information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management
 - employees who have significant roles in internal controls
 - others where the fraud could have a material effect on the financial report and

All information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated to us by employees, former employees, analysts, regulators or others.

Commitments

There were no material commitments for goods and services at year end, other than those disclosed in the financial report.

Impairment of Assets

We have considered the requirements of AASB 136: Impairment of Assets when assessing the carrying value of assets and in ensuring that no assets within the scope of AASB 136 are stated in excess of the irrecoverable amount.

Liabilities

There are no financial guarantee contracts in place to third parties which could be called upon in the event of a default, other than those disclosed in the financial report.

Inventory

We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory and no inventory is stated at an amount in excess of net realisable value.

Property Plant and Equipment

Rates of depreciation, applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the Association.

Allowances for depreciation have been adjusted for all significant items of property, plant and equipment that have been abandoned or are otherwise unusable.

The Association has no “make good” obligations in respect of its property, plant and equipment for which it would be required to make a restorative provision under AASB 137 provisions, contingent liabilities and contingent assets which have not been included in the financial report.

Taxation

Adequate amounts have been accrued for all local and foreign taxes on income including amounts applicable to prior years not finally settled and paid.

Electronic presentation of financial report

With respect to presentation of the financial report on our website, we acknowledge that:

- We are responsible for the electronic presentation of the financial report
- We will ensure that the electronic version of the audited financial report and the auditor’s report on the website will be identical to the final signed hard copy version
- We will clearly differentiate between audited and unaudited information in the construction of the entity’s website as we understand the risk of potential misrepresentation
- We have assessed the controls over the security and integrity of the data on the website and confirmed that adequate procedures are in place to ensure the integrity of the information presented and
- We will not present the auditor’s report on the full financial report with extracts only of the full financial report

Yours Sincerely



Badminton Victoria Inc

Dated: 19/ 04 / 2022

Badminton Victoria Inc
89th Annual Report
Statement of Financial Position
as at 31 December 2021

	Note	2021	2020
CURRENT ASSETS			
Cash	2	369,484	342,031
Receivables	3	9,790	76,634
Investments	4	28,091	28,410
Other	5	69,598	44,733
TOTAL CURRENT ASSETS		476,963	491,808
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	0	0
TOTAL NON-CURRENT ASSETS		0	0
TOTAL ASSETS		476,963	491,808
CURRENT LIABILITIES			
Payables	7	39,480	3,846
Tax Liability	8	(1,624)	2,842
Provisions	9	19,009	9,052
Other	10	38,657	10,000
TOTAL CURRENT LIABILITIES		95,522	25,740
TOTAL LIABILITIES		95,522	25,740
NET ASSETS		381,441	466,068
Represented by:			
MEMBERS FUNDS			
Opening Balance		466,068	318,308
Surplus/Deficit for year		(84,627)	147,760
TOTAL EQUITY		381,441	466,068

The accompanying notes form part of these audited financial statements

Badminton Victoria Inc
Notes to the Financial Statements
For the Year ended 31 December 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the Directors and Members of the Association and is a special purpose financial report. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Accounting Standards:

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110 Events After the Balance Sheet Date

AASB 1031 Materiality

No other applicable Accounting Standard, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The report is also prepared on an accruals basis and is based on historic costs and except where stated, does not take into account changing money values or current valuations on non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report for Badminton Victoria Inc.

(a) Cash and Cash Equivalents

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 balance sheet.

(b) Employee Benefits

Provision is made for the Associations liability for employee benefits arising from services rendered by employees to the end of the reporting period.

(c) Property, plant and equipment

Property, plant & equipment are carried at cost, independent or directors' valuation.

Excluding freehold land, all assets are depreciated over their useful lives to Badminton Victoria Inc.

(d) Investments

Investments are stated at cost or Directors' valuation.

(e) Income Tax

The association is exempt from income tax.

(f) Revenue and Other Income

Interest revenue is recognised on an as received basis.

All revenue is stated net of the amount of goods and services tax (GST).

Badminton Victoria Inc
Notes to the Financial Statements
For the Year ended 31 December 2021

(g) Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid. Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

(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 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(i) Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates - Impairment

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

(j) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The association has decided not to early adopt any of new and amended pronouncements and that it would not have any material effect of the association's financial statements.

		2021	2020
2	CASH		
	Petty Cash	60	60
	Cash at ANZ Bank Cheque Account	25,707	105,230
	Cash at ANZ Bank	196	171
	Cash at ANZ Bank Online Saver	51,617	51,596
	Cash on Term Deposit - ANZ Bank	184,974	184,974
	Cash at Bendigo Bank - Cheque Account	94,449	0
	Cash at Bendigo Bank - State Teams	2,204	0
	Cash at Bendigo Bank - 819	1	0
	Paypal	10,276	0
		<u>369,484</u>	<u>342,031</u>
3	RECEIVABLES		
	Trade Debtors	9,708	48,596
	Accrued Revenue	82	28,038
		<u>9,790</u>	<u>76,634</u>

The accompanying notes form part of these audited financial statements

Badminton Victoria Inc
Notes to the Financial Statements
For the Year ended 31 December 2021

		2021	2020
4	INVESTMENTS		
	Committee Funds		
	Committee Funds - Court Officials	6,680	6,946
	Committee Funds - Ladies	21,411	21,464
		<u>28,091</u>	<u>28,410</u>
5	OTHER CURRENT ASSETS		
	Merchandise on Hand	2,099	1,252
	Shuttles on Hand	2,400	3,648
	Prepayments	65,099	39,833
		<u>69,598</u>	<u>44,733</u>
6	PLANT & EQUIPMENT		
	Courts & Equipment, at Cost	19,854	19,854
	Courts & Equipment, accumulated depreciation	(19,854)	(19,854)
		<u>0</u>	<u>0</u>
7	PAYABLES		
	ANZ Credit Card	756	289
	Trade Creditors	37,224	0
	Sundry Creditors	0	697
	Accrued Expenses	1,500	2,860
		<u>39,480</u>	<u>3,846</u>
8	NET TAX LIABILITIES		
	GST	(6,834)	(5,733)
	Superannuation Payable	0	4,549
	PAYG Withholding Payable	5,210	4,026
		<u>(1,624)</u>	<u>2,842</u>
9	PROVISIONS - CURRENT		
	Provision for Holiday Pay	19,009	9,052
		<u>19,009</u>	<u>9,052</u>
10	OTHER LIABILITIES - CURRENT		
	Grants received in Advance	37,702	10,000
	Affiliation Fees & Other Income in Advance	955	0
		<u>38,657</u>	<u>10,000</u>

Badminton Victoria Inc
89th Annual Report
Cash Flow Statement
For the Year ended 31 December 2021

	2021	2020
Cash Flows From Operating Activities		
Income from Association Membership	116,493	904
Income from MSAC	86,701	46,867
Income from Activities	104,005	26,090
Grants Received	280,741	60,659
Other revenue	3,250	334,786
Interest Received	846	2,770
Payments to Suppliers	(290,669)	(240,127)
Wages & Salaries	(273,590)	(210,349)
Committee Surplus/(Deficit)	(324)	(1,294)
<u>Net Cash Provided by Operating Activities</u>	<u>27,453</u>	<u>20,306</u>
Cash Flows From Investing Activities		
Purchases of Plant & Equipment	0	0
Cash Payment to increase Term Deposit	0	0
<u>Net Cash Provided by Investing Activities</u>	<u>0</u>	<u>0</u>
Net Increase/(Decrease) in Cash Held	27,453	20,306
Cash at Beginning of Reporting Period	342,031	321,725
Cash at End of Reporting Period	<u>369,484</u>	<u>342,031</u>
Reconciliation of Cash		
Cash (note 2)	<u>369,484</u>	<u>342,031</u>

Badminton Victoria Inc
89th Annual Report
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
Income		
<i>Operations</i>		
Association Membership	116,493	128,522
Donations	1,071	0
Interest Received	431	2,172
MSAC Court Hire	86,701	32,006
Other Income	2,503	1,525
Coaching Income	15,507	8,790
Sporting Schools Income	30,565	0
Insurance Income	0	0
Total Income from Operations	253,271	173,015
<i>Grants</i>		
Grants - BA/BOC Para Funding	11,623	0
Grants - Badminton Australia	0	61,200
Grants - TMA Project round 2 (ICCP)	2,174	0
Grants - ISW Program Study Melbourne	22,500	12,500
Grants - SRV 2019-2022 TMA Fondation	20,000	20,000
Grants - SRV 2019-2022 TMA Projects	48,000	60,000
Total Income from Grants	104,297	153,700
<i>State Teams</i>		
Clendinnen Shield	0	7,318
CP Maddern (U19)	3,000	0
June Bevan (U17)	6,000	0
Val Nesbit Team (U15)	3,000	0
U13's	0	0
Total Income from State Teams	12,000	7,318
<i>Events</i>		
Junior Teams Championships	0	0
Other events	2,505	0
All Schools Championships	0	0
Victorian Graded	10,141	0
Total Income from Events	12,646	0

Badminton Victoria Inc
89th Annual Report
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
<i>Grass Roots Programs</i>		
Junior Development Programs	11,500	18,246
Junior State Performance	17,323	
Senior State Performance	12,621	
	<u>41,444</u>	<u>18,246</u>
 <i>Committee Activities</i>		
Surplus/(Deficit) - Court Officials Committee	(266)	(1,228)
Surplus/(Deficit) - Juniors Committee		
Surplus/(Deficit) - Ladies Committee	(58)	(66)
	<u>(324)</u>	<u>(1,294)</u>
 Total Income from Committees		
	<u>423,334</u>	<u>350,985</u>
 Total Income		

Badminton Victoria Inc
89th Annual Report
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
Cost of Events and Grants		
<i>Cost of State Teams</i>		
Clendinnen Shield	0	18,501
CP Maddern Team	182	(197)
June Bevan Team	0	2,062
Val Nesbitt Team	0	0
Interstate Series - U13 Carn	0	940
Total Cost of State Teams	182	21,306
<i>Cost of Events</i>		
Victorian Open	11,035	344
Victorian Graded	0	(169)
Junior Teams Championships	0	47
All Schools Championships	592	1,696
Other Events	2,478	1,862
Total Cost of Events	14,105	3,780
<i>Cost of Grants</i>		
Grants - TMA Project round 2 (ICCP)	0	0
Grants - BA/BOC Para Funding	6,748	0
BA Participation Grant	3,501	4,057
ISW Program Study Melbourne	16,220	8,244
SRV 2019-2022 TMA Fondation	5,434	38,350
SRV 2019-2022 TMA Projects	58,170	20,034
Total Cost of Grants	90,073	70,685
Profit/(Loss) After Grants and Events	318,974	255,214
<i>Other Costs relating to Events</i>		
Uniforms/Merchandise	2,849	168
Total Cost of Events	2,849	168
<i>Grass Roots Programs</i>		
Junior Development Programs	6,867	11,313
Junior State Performance	6,993	0
Senior State Performance	18,772	0
	32,632	11,313
Profit/(Loss) Before Operations and Other Expenses	283,493	243,733

The accompanying notes form part of these audited financial statements

Operations & Other Expenditure

Operations

Office Rent	14,330	4,060
Coaching Expenses	11,657	6,670
Sporting Schools Expenses	16,040	0
Subscriptions	8,025	6,227
Badminton Australia Capitation	38,583	11,127
Total Operation Expenses	88,635	28,084

Administration

Audit Fees	1,500	2,600
Bank Charges	1,527	1,118
Board Expenses	5,039	5,276
Computer Expenses	905	4,978
Electricity	1,288	1,422
Insurance	38,923	31,692
Interest	(24)	26
Bookkeeping	11,505	9,005
Marketing/Promotions	2,200	0
General Office Expenses	1,538	458
Legal fees	2,417	2,740
Stationery/Office Expenses	4,940	1,144
Telephone	3,927	3,478
Staff Amenities & Travel	3,802	1,657
Staff Professional Development	0	0
Total Administration Expense	79,487	65,594
Total Operations Expense	168,122	93,678

Badminton Victoria Inc
89th Annual Report
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
Staff Expenses		
Salaries	247,723	190,403
Superannuation	23,155	17,752
Workcover Premium	2,712	2,194
Total Staff Expenses	273,590	210,349
Total Operations & Staff Expenses	441,712	304,027
Profit/(Loss) Before Operations and Other Expenses	(158,219)	(60,293)
Other Expenses		
BV Foundation Contribution	(392)	408
Affiliation Fee refunds	0	127,618
Total Other Expense	(392)	128,026
Other Income		
Jobkeeper Payments	22,800	65,400
Government Subsidies	50,400	222,000
Cash Flow Boost Subsidy	0	48,680
Total Other Income	73,200	336,080
Operating Surplus / (Loss)	(84,627)	147,761

Badminton Victoria Inc
Committee Activities - Court Officials
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
Income		
Administration	0	30
Course Fees	330	200
Umpires Travel	11,296	300
Interest	30	27
Miscellaneous	0	0
Total Income	<u>11,656</u>	<u>557</u>
Expenditure		
Umpires Travel	10,853	1,375
Bank Charges	4	0
Course Fees	700	100
Honorariums	300	300
Assessments	0	0
Miscellaneous	65	10
Total Expenditure	<u>11,922</u>	<u>1,785</u>
Surplus/(Loss) - Court Officials	<u>(266)</u>	<u>(1,228)</u>

Badminton Victoria Inc
Committee Activities - Ladies
Profit & Loss Statement
For the Year ended 31 December 2021

	2021	2020
Income		
Atlanta Jamboree Tournament	0	0
Merchandise	0	0
BV Tournament Levies	0	0
Interest Received	2	2
Sale of Merchandise & Shuttles	0	0
Total Income	<u>2</u>	<u>2</u>
Expenditure		
Subsidy for Victorian teams	0	0
Atlanta Jamboree Function Expenses	0	0
Atlanta Jamboree Tournament	0	0
Merchandise	0	0
Bank Charges	60	68
Sundry	0	0
Total Expenditure	<u>60</u>	<u>68</u>
Surplus/(Loss) - Ladies	<u>(58)</u>	<u>(66)</u>

Badminton Victoria Inc
Badminton Foundation
For the Year ended 31 December 2021

	2021	2020
Undispersed income brought forward	85,000	85,000
Contribution - Badminton Victoria	0	408
Interest received	392	1,148
	<hr/> 85,392	<hr/> 86,556
Less:		
Grants paid out of BV funds	392	1,556
Undispersed income carried forward at year end	<hr/> 85,000 <hr/>	<hr/> 85,000 <hr/>
 Represented by:		
ANZ Term Deposit	85,000	85,000
	<hr/> 85,000 <hr/>	<hr/> 85,000 <hr/>