



Casey Netball Association
A.B.N. 68 015 376 970
(Trading as: Casey Demons Netball)

Financial Report
for the year ended 31 December 2022

Prepared by Robson Advisory Pty Ltd

Casey Netball Association
A.B.N. 68 015 376 970

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Casey Netball Association
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Statement of Profit or Loss
for the year ended 31 December 2022

Division - Casey

	2022	2021
	\$	\$
Casey Income		
Competitions	951,962	482,017
Sponsorships/Fundraising	5,419	20,666
Membership	51,875	22,766
Squad	27,944	42,222
Tournament	28,160	18,299
Programs	44,986	18,159
Interest and Sundry Income	5,839	3,642
Job Keeper	-	43,750
Total Casey income	1,116,186	651,521
Casey Expenses		
Competitions	510,512	286,540
Programs	4,689	2,630
Office Expenses	59,942	56,548
Education	-	400
Sponsorship	53,039	53,064
Staff costs	342,322	303,972
Tournaments	137	10
Uniforms/Merchandise/Canteen	21,912	12,709
Total Casey expenses	992,553	715,872
COVID related Government Stimulus	0	57,650
Casey Operating Profit/(Loss)	123,633	(6,701)

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Board Report

The Board submits the financial report for Casey Netball Association (the Association) for the financial year ended 31 December 2022.

Board Members as at 31 December 2022 (and resignation and appointments throughout the year):

Committee Member	Position
Rebekah Bogos	Chairperson
Casey Penny	Public Officer/Secretary (not date of signing)
Matthew Bell (resigned)	Board Member
Kerry Twyford	Board Member
Irene Ames (resigned)	Board Member
Kristy Marshall	Board Member
Natalie Scanlon (resigned)	Board Member
Andrew King	Board Member
Candice Maliko	Board Member
Leonie McCluskey	Board Member/Secretary)
Keith St Mart	Board Member

Principal Activities

The principal activities of the association during the financial year were to provide netball competition activities and facilities to the members of the association.

Operating Activities

The Association recorded an operating surplus of \$164,228 for the year ended 31 December 2022 (\$74,259 for the year ended 31 December 2021)

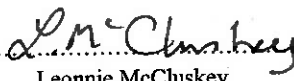
Significant Changes in State of Affairs

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

Signed in accordance with a resolution of the Board.



Rebekah Bogos
Chairperson



Leonie McCluskey
Secretary

Date:

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Statement of Profit or Loss
for the year ended 31 December 2022

Division - Doveton

	2022	2021
	\$	\$
<u>Doveton</u>		
Competitions	38,409	9,798
Memberships	659	155
Programs	5,179	392
Sponsorship	-	2,752
Tournament Income	16,329	-
Basketball and Bandminton Income	11,159	-
Council Deficit Offset	61,257	-
Jobkeeper	-	33,900
Total Doveton Income	132,993	46,997
Competition Costs	22,693	2,669
Office Expenses	20,306	5,301
Staff Costs	120,831	37,814
Total Doveton Expenses	163,830	45,784
Doveton Profit/(Loss)	(30,837)	1,213
Total Casey, Demons and Doveton Profit/(Loss)	164,228	74,259

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Statement of Profit or Loss
for the year ended 31 December 2022

Division - Demons

	2022	2021
	\$	\$
Demons Income		
Grants	2,500	9,516
Clinics	10,882	8,272
Apparel & Merchandise	20,297	28,413
Sponsorship	170,701	168,520
Events & Fundraising	10,025	5,538
Home Games	9,054	1,615
Membership	3,147	5,695
Player Fees	22,391	33,763
Total Demons Income	<u>248,999</u>	<u>261,334</u>
Demons Expenses		
Coaching	37,652	37,350
Player Payments	7,579	4,900
Sponsorship in Kind Expenses	41,466	41,466
Competition	7,318	7,838
Venue Hire	9,369	6,350
Home Games	9,556	6,709
Netball Victoria Fees	8,458	6,199
Administration & Office Expenses	34,594	25,232
Events & Fundraising	9,888	5,062
Apparel & Merchandise	3,418	39,123
Academy & Future Demons	8,268	-
Open Reserve & U19 Reserve	-	1,357
Total Demons Expenses	<u>177,568</u>	<u>181,587</u>
Demons Operating Profit	<u>71,432</u>	<u>79,747</u>

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Statement of Changes in Equity
for the year ended 31 December 2022

	Retained surplus	Total
	\$	\$
Balance at 31 December 2020	<u>477,338</u>	<u>477,338</u>
Comprehensive Profit/(Loss) for the year	74,259	74,259
Balance at 31 December 2021	<u>551,597</u>	<u>551,597</u>
Comprehensive Profit/(Loss) for the year	164,228	164,228
Balance at 31 December 2022	<u>715,825</u>	<u>715,825</u>

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Statement of Financial Position
as at 31 December 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash Assets			
Cash at Bank & Term Deposits	2	726,523	603,133
Total Cash Assets		<u>726,523</u>	<u>603,133</u>
Receivables			
Accounts Receivable		50,805	42,507
Less: Provision doubtful debts		-	(3,267)
		<u>50,805</u>	<u>39,240</u>
Other			
Prepayments		13,218	4,326
Inventory		71,017	37,470
Accrued Income		15,902	-
Total Other		<u>100,137</u>	<u>41,796</u>
Total Current Assets		<u>877,465</u>	<u>684,170</u>
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment - at Cost	3	37,332	25,867
Less: Accumulated depreciation	3	(31,168)	(24,202)
Total Non-Current Assets	3	<u>6,164</u>	<u>1,665</u>
Total Assets		<u>883,630</u>	<u>685,834</u>
Current Liabilities			
Accounts Payable	4	1,709	3,995
		<u>1,709</u>	<u>3,995</u>
Current Tax Liabilities			
GST clearing	4	24,913	6,486
		<u>24,913</u>	<u>6,486</u>
Other			
Payroll Liabilities	4	24,473	19,452
Prepaid Revenue		66,187	62,477
Provision for Annual Leave & Long Service Leave - Current	5	47,161	38,495
		<u>137,821</u>	<u>120,424</u>
Total Current Liabilities		<u>164,443</u>	<u>130,905</u>
Non-Current Liabilities			
Provision for L.S.L. - Non-Current	5	3,361	3,332
		<u>3,361</u>	<u>3,332</u>
Total Liabilities		<u>167,804</u>	<u>134,237</u>
Net Assets			
Members' Funds			
Current Year Earnings		164,228	74,259
Retained Earnings - Doveton		1,213	-
Retained Earnings - Casey Association		315,183	321,884
Retained Earnings - Demons		235,201	155,454
Total Members' Funds		<u>715,825</u>	<u>551,597</u>

Casey Netball Association
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Notes to the Financial Statements
for the year ended 31 December 2022

1. Summary of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Association Incorporation Reform Act 2012 (Vic). The Committee has determined that the Association is not a reporting entity.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

(a) Basis of preparation

The financial statements have been prepared on a cash basis and are based on historical costs and do not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

(b) Income Tax

The association is exempt from income tax.

(c) Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Casey Netball Association to an employee superannuation fund and are charged as expenses when incurred.

(d) Revenue and other income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

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Statement of Cash Flows
for the year ended 31 December 2022

	Note	2022 \$	2021 \$
Interest received			
Payments to suppliers and employees			
Cash flows from operating activities			
Cash receipts in the course of operations		1,487,222	890,297
Payments to suppliers and employees		(1,359,909)	(897,223)
Interest received		5,042	3,268
Cash receipts in relation to government stimulus measures		2,500	67,166
Net cash (outflows) from operating activities		134,855	63,509
Cash flows from investing activities			
Contributions received for property, plant & equipment		-	-
Payments for property, plant & equipment		(11,464)	(2,898)
Net cash (outflows) from investing activities		(11,464)	(2,898)
Net increase/(decrease) in cash held	6	123,391	60,611
Cash at the beginning of the financial year		603,132	542,521
Cash at the end of the financial year	2	726,523	603,132

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Notes to the Financial Statements
for the year ended 30 December 2022

	2022	2021
	\$	\$
2. Cash assets & Term Deposits		
Current		
Cash on hand	500	350
Debit card	5,698	2,856
Term Deposits	614,576	510,303
Cash at bank	103,853	89,434
Trybooking	1,897	190
	726,523	603,133
3. Property, Plant & Equipment		
Non-Current		
Computer & Software at Cost	30,058	18,592
Less: Accumulated depreciation	(23,893)	(16,927)
Furniture & Fixtures at Cost	1,803	1,803
Less: Accumulated depreciation	(1,803)	(1,803)
Office Equipment at Cost	5,472	5,472
Less: Accumulated depreciation	(5,472)	(5,472)
Total property, plant & equipment	6,164	1,665
Reconciliation of office furniture & equipment		
Carrying amount at beginning of year	1,665	1,488
Additions	11,465	2,898
Depreciation	(6,967)	(2,721)
Carrying amount at end of year	6,164	1,665
4. Payables		
Current		
Trade & other creditors	1,709	3,995
GST Payable	24,913	6,486
Payroll Liabilities		
PAYGW	10,487	5,549
Accrued Wages	4,233	7,315
Accrued Superannuation	9,753	6,588
	24,473	19,452
	51,095	29,933
5. Provisions		
Current		
Employee entitlements - AL	22,218	20,812
Employee entitlements - LSL	24,943	17,683
	47,161	38,495
Non-current		
Employee entitlements - LSL	3,361	3,332
	50,522	41,827

The accompanying notes form part of these financial statements

Casey Netball Association
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Notes to the Financial Statements
for the year ended 31 December 2022

1. Summary of Significant Accounting Policies (continued)

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

(f) Property, plant & equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

(f)(a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Casey Netball Association to have an independent valuation every three years, with annual appraisals being made by the directors. Casey Netball Association holds no Freehold land and buildings.

(f)(b) Plant and equipment

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

(f)(c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to Casey Netball Association 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.

(g) 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 asset 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 profit or loss statement.

(h) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

(i) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.


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Statement by Members of the Board

In the opinion of the board members of Casey Netball Association (The Association):

1. the financial statements and notes set out on pages 2 to 11 give a true and fair view of the financial position of the Association as at 31 December 2022 and of its performance for the year ended on that date accordance with the accounting policies described in Note 1 to the financial statements; and
2. comply with the Associations Incorporation Reform Act 2012; and
3. at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made and signed in accordance with a resolution of the Board.


.....
Rebekah Boges
Chair


.....
Leonnice McCluskey
Secretary

Date:

Casey Netball Association
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Notes to the Financial Statements
for the year ended 31 December 2022

	2022	2021
	\$	\$
6. Reconciliation of Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as show in the Cash Flow Statement is reconciled to items in the Assets & Liabilities as follows:		
Cash & Cash Equivalents		
(b) Reconciliation of cash flow from operating activities with operating surplus for the year		
Operating surplus for the year	164,228	74,259
Non-cash flows in profit:		
Depreciation	6,966	2,721
Doubtful Debt Provision	(3,267)	1,602
Employee Provisions	11,859	(2,662)
Change in assets and liabilities:		
(Increase)/Decrease in Receivables	(8,298)	2,880
(Increase)/Decrease in Inventories	(33,546)	6,193
Increase/(Decrease) in Revenue in Advance	3,711	(18,185)
Increase/(Decrease) in Payables & Accruals	(6,797)	(3,300)
	134,856	63,509

7. Related Party Transactions

There have been no transactions during the financial year with committee members or other related parties.

8. Mortgages

There are no mortgages, charges and securities of any description affecting any property of the association at the end of its financial year.

Trusts

There are no assets of the association held on trust by the another party.

Leases/Licences agreements

The association has the following leases:

Office equipment held on lease. This is paid at a rate of \$128.79 (+GST) for 60 months beginning 8/12/2019.

A licence agreement with the YMCA for use of the property at Casey Stadium , 65 Berwick-Cranbourne Road, Cranbourne East. The license fee is set by the City of Casey and implemented by the YMCA. The Licence fee is reviewed annually by the City of Casey. The fee is calculated by hourly usage. The lease is for six years from 1 January 2017.

A licence agreement for the use of the property at Olive Road Reserve. The license fee is set by the City of Casey and is set at \$150.00 per year. The Lease expires on 30 September 2023. There is also an agreement for the council to cover the financial net loss amount for all operational expenses attributed to the Olive Road Sporting Complex as agreed in an annual budget. If the deficit increases significantly, there is no guarantee the additional deficit will be covered.

INDEPENDENT AUDITOR'S REPORT

To the Members of Casey Netball Association

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Casey Netball Association, which comprises the statement of financial position as at 31 December 2022, the statement of profit and loss and other comprehensive income for the year then ended, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement of members of the board.

Responsible Entities' Responsibility for the Financial Report

The Board of the Casey Netball Association are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* (the Act) and the needs of members. The Board's responsibility also includes such internal control as the board determines is necessary to enable the preparation of a financial report that gives a true and fair view and 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 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 about 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 judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Institute of Chartered Accountants in Australia and New Zealand.

Electronic publication of the audited financial report

It is our understanding that the association may electronically present the audited financial report and the auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the association or any government website is that of association board.

The security and controls over information on the website should be addressed by the association so as to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report(s) on the association's website is beyond the scope of the audit of the financial report.

Casey Netball Association
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True and Fair Position


Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Rebekah Bogos, and Leonnie McCluskey, being members of the committee of Casey Netball Association, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Casey Netball Association during, and at the end of the financial year ended 31 December 2022.

Signed: 

Dated: 15/5/23.

Signed: 

Dated: 15/5/23.

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Casey Netball Association as at 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 requirements of the *Associations Incorporation Reform Act 2012 (Vic.)*.

Basis of Accounting and Restriction on Distribution

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

A handwritten signature in blue ink that reads "Michael Robson C.A". The signature is written in a cursive style with a horizontal line underneath the name.

Michael Robson
Robson Advisory
7/1-7 Elizabeth Street
KENSINGTON VIC 3031

Date: 16 May 2023

