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# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Financial Statements

For the year ended 31 December 2023

## Contents

Auditors Report

Committee Declaration

Trading Statement

Statement of Financial Performance

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Independent Audit Report to the Members of Shoalhaven Basketball  
Association Incorporated

For the year ended 31 December 2023

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**Opinion**

We have audited the financial report of Shoalhaven Basketball Association Incorporated (the association), which comprises the statement of financial position as at 31 December 2023, the statement of financial performance, the trading statement, the statement of changes in equity, and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committees' declaration.

In our opinion, the financial report of Shoalhaven Basketball Association Incorporated is in accordance the Associations Incorporation Act 2009 including:

- (i) Giving a true and fair view of the association's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- (ii) Complying with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Associations Incorporation Act 2009 and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee are responsible for the other information. The other information comprises the information included in the association's annual report for the 31 December 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit or the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Independent Audit Report to the Members of Shoalhaven Basketball Association Incorporated

For the year ended 31 December 2023

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obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Associations Incorporation Act 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

In preparing the financial report, the committee are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Independent Audit Report to the Members of Shoalhaven Basketball  
Association Incorporated

For the year ended 31 December 2023

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- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company 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.

We 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 we identify during our audit.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Associations Incorporation Act 2009*.



Name of Auditor

**KENNETH JAMES CLIFTON**  
Registered Company Auditor 2636

Name of firm

**CLIFTON ACCOUNTANTS**  
Moss Vale NSW

Dated

20<sup>th</sup> day of May 2024

Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Committee's Declaration

For the year ended 31 December 2023

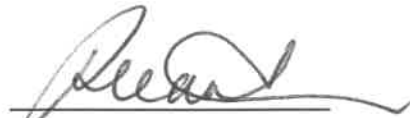
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In accordance with a resolution of the committee members of the Shoalhaven Basketball Association Incorporated, we state that:

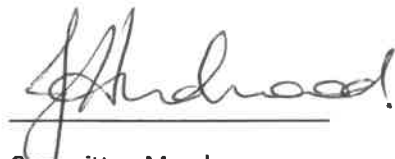
In the opinion of the committee members:

1. The financial statements and accompanying notes give a true and fair view of all income and expenditure with respect to fundraising appeals.
2. The financial position as at 31 December 2023 gives a true and fair view of the state of affairs of the organisation with respect to its activities.
3. Internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

On behalf of the association's committee by:



Committee Member



Committee Member

Dated: 20th day of May 2024

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Trading Statement

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Trading Income</b>			
<b>Revenue</b>			
<b>Junior Domestic</b>			
Active Kids Vouchers		22,636	41,655
Term & Registration Fees		92,223	112,879
Aussie Hoops Registration		<u>21,499</u>	<u>1,695</u>
<b>Total Junior Domestic</b>		<b>136,358</b>	<b>156,229</b>
<b>Junior Representative</b>			
Representative Fees		47,879	38,749
Junior Sponsorship		<u>2,636</u>	<u>4,082</u>
<b>Total Junior Representative</b>		<b>50,515</b>	<b>42,831</b>
<b>Senior Domestic</b>			
Active Kids Vouchers		682	-
Game Fees		52,297	35,157
Registration		<u>3,410</u>	<u>3,257</u>
<b>Total Senior Income</b>		<b>56,389</b>	<b>38,414</b>
<b>Waratah League</b>			
Commitment Fee		115	-
Door Takings		1,240	3,971
Sponsorship		<u>14,230</u>	<u>27,727</u>
<b>Total Waratah League</b>		<b>15,585</b>	<b>31,698</b>
<b>Event Income</b>			
Barrengarry		27,326	12,036
Country Tournament		<u>20,478</u>	<u>10,290</u>
<b>Total Event Income</b>		<b>47,804</b>	<b>22,326</b>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Trading Statement

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Other Income</b>			
Administration Income		2,000	2,000
Sporting School		14,473	3,468
Coaching Sessions		901	-
Holiday Clinics		2,262	-
Event Sales		616	-
Fundraising		3,800	50
Grants		2,000	1,100
Merchandise Sales		9,905	8,613
Sponsorship		3,636	-
Walking Basketball		948	1,120
Employee Subsidy		-	10,000
Interest Received		<u>5,350</u>	<u>860</u>
<b>Total Other Income</b>		45,891	27,211
<b>Total Revenue</b>		352,542	318,709
<b>Cost of Sales</b>			
Opening Stock		17,301	4,880
Merchandise Purchases		13,582	23,919
Closing Stock		<u>(13,841)</u>	<u>(17,301)</u>
<b>Total Cost of Sales</b>		17,042	11,498
<b>Gross Profit</b>		335,500	307,211

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.



Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Income</b>			
Trading Profit		<u>335,500</u>	<u>307,211</u>
<b>Total Income</b>		<u>335,500</u>	<u>307,211</u>
<b>Expenditure</b>			
Depreciation		<u>3,092</u>	<u>3,921</u>
<b>General Association Expenses</b>			
Accountancy and Bookkeeping		-	585
Advertising & Marketing		9,361	9,970
Audit Fees		3,200	3,800
Bank Charges		207	30
Basketball NSW		1,817	-
BNSW Referee Training Expenses		227	27
Board Expenses		890	-
Cleaning		227	-
Coach Payments		2,920	-
Computer & IT Expenses		1,260	1,204
Court Hire – Conference		23,580	7,081
Court Hire – Dad’s & Daughters		-	460
Court Hire – SISC		3,775	517
Court Hire – Referee Training		1,077	1,445
Court Hire – Walking Basketball		1,419	-
Equipment under \$1,000		1,886	511
Equipment Rental		800	1,275
Filing Fees		212	212
Freight, Courier & Postage		18	144
Fundraising Expense		1,506	-
Honorarium		-	2,450
Office Supplies		947	658
Printing & Stationery		1,498	336
Postage		43	29
Competition Referee		23,571	953
Sporting School Coach		5,543	1,640
Sporting School Wages		4,434	1,330
Refunds		(48)	21,522
Rent		553	-

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023	2022
		\$	\$
Repairs & Maintenance		1,233	231
Subscriptions & Memberships		2,839	2,572
Sundry Expenses		391	265
Telephone & Internet		3,558	2,763
Travel & Accommodation		179	-
<b>Total General Association Expenses</b>		<u>99,123</u>	<u>62,010</u>
<b>Junior Domestic</b>			
Active Kids Vouchers Fee		1,605	317
Aussie Hoops		1,279	923
Court Hire		38,244	31,854
Competition Referee		11,585	7,286
Aussie Hoops Coaches		4,373	2,100
Junior Trophies & Presentation Gifts		2,940	1,310
<b>Total Junior Domestic</b>		<u>60,026</u>	<u>43,790</u>
<b>Senior Domestic</b>			
Court Hire		15,636	14,552
Competition Referee		11,405	9,608
Senior Trophies & Presentation Gifts		3,156	1,822
<b>Total Senior Domestic</b>		<u>30,197</u>	<u>25,982</u>
<b>Representative Fees</b>			
Junior Rep Coaching		3,095	2,356
Barrengarry Game Fees		4,299	5,864
Referee Travel & Accommodation		-	1,490
BNSW Country Fees		10,312	12,758
Representative Levies Refund		855	288
Court Hire – Junior Rep Training		12,921	12,837
Junior/Senior Rep Presentation		5,904	1,639
Referee Expenses		3,882	6,165
<b>Total Representative Fees</b>		<u>41,268</u>	<u>43,397</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Insurance</b>			
General		664	1,355
Workers Compensation		<u>2,388</u>	<u>490</u>
<b>Total Insurance</b>		3,052	1,845
<b>Waratah League</b>			
Administration Fees		2,000	2,000
Advertising & Banners		776	1,109
Court Hire		6,881	7,060
Uniform Purchases		317	3,499
Nomination Fees		3,500	6,600
Referee Allowance/Expenses		280	5,895
Refund of Fees		364	2,018
Travel Costs		1,429	909
Trophies		<u>35</u>	<u>257</u>
<b>Total Waratah League</b>		15,582	29,347
<b>Personnel</b>			
Wage Expenses		105,737	42,525
Superannuation		12,444	4,330
Staff Amenities		<u>150</u>	<u>508</u>
<b>Total Personnel</b>		118,331	47,363
ATO Penalty		-	(888)
<b>Total Expenditure</b>		<u>370,671</u>	<u>256,767</u>
<b>Net (Deficit)/Surplus for the year</b>		<u>(35,171)</u>	<u>50,444</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Statement of Financial Position

As at 31 December 2023

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	336,268	350,750
Trade and Other Receivables	3	13,365	1,945
Other Assets	5	<u>14,750</u>	<u>18,210</u>
<b>Total Current Assets</b>		<b>364,383</b>	<b>370,905</b>
<b>Non-Current Assets</b>			
Plant and Equipment	4	<u>1,487</u>	<u>4,579</u>
<b>Total Non-Current Assets</b>		<b>1,487</b>	<b>4,579</b>
<b>Total Assets</b>		<b><u>365,870</u></b>	<b><u>374,484</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	84	2,780
Current Tax Liabilities	7	3,518	3,847
Employee Entitlements	8	4,538	1,208
Income in Advance		<u>34,485</u>	<u>9,233</u>
<b>Total Current Liabilities</b>		<b>42,625</b>	<b>17,068</b>
<b>Total Liabilities</b>		<b><u>42,625</u></b>	<b><u>17,068</u></b>
<b>Net Assets</b>		<b><u>323,245</u></b>	<b><u>358,416</u></b>
<b>Members Funds</b>			
Retained Surplus		<u>323,245</u>	<u>358,416</u>
<b>Total Members Funds</b>		<b><u>323,245</u></b>	<b><u>358,416</u></b>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Statement of Changes in Equity

For the year ended 31 December 2023

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	Notes	Retained Earnings \$	Total \$
<b>2023</b>			
<b>Balance at 1 January 2023</b>		358,416	358,416
(Deficit) attributable to members		<u>(35,171)</u>	<u>(35,171)</u>
<b>Balance at 31 December 2023</b>		<u>323,245</u>	<u>323,245</u>
<b>2022</b>			
<b>Balance at 1 January 2022</b>		307,972	307,972
Surplus attributable to members		<u>50,444</u>	<u>50,444</u>
<b>Balance at 31 December 2022</b>		<u>358,416</u>	<u>358,416</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from Customers		395,707	356,827
Payments to Suppliers and Employees		(415,539)	(302,418)
Interest Received		5,350	860
Interest Paid		<u>-</u>	<u>-</u>
<b>Total Cash Flow from Operating Activities</b>	<b>9</b>	<b>(14,482)</b>	<b>55,269</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Plant and Equipment		<u>-</u>	<u>-</u>
<b>Total Cash Flow from Investing Activities</b>		<u>-</u>	<u>-</u>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>		<b>(14,482)</b>	<b>55,269</b>
Cash and cash equivalents beginning of the year		<u>350,750</u>	<u>295,481</u>
<b>Cash and Cash Equivalents End of the Year</b>	<b>2</b>	<u><b>336,268</b></u>	<u><b>350,750</b></u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

**Shoalhaven Basketball Association Incorporated**  
ABN: 33 881 544 061

**Notes to the Financial Statements**

As at 31 December 2023

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**1. Summary of Significant Accounting Policies**

The financial statements cover Shoalhaven Basketball Association Incorporated as an Individual entity.

Shoalhaven Basketball Association Incorporated is an Incorporated Association domiciled in Australia. The financial statements were authorised for issue by Members of the Committee.

**Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the association in those goods.

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

Revenue recognition relating to the provision of services is determined with reference to the state of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. State of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Notes to the Financial Statements

As at 31 December 2023

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### 1. Summary of Significant Accounting Policies (continued)

#### b. 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 twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

#### c. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

#### d. Property, Plant and Equipment

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

##### Property

Freehold land and buildings are carried at cost and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

##### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Notes to the Financial Statements

As at 31 December 2023

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**1. Summary of Significant Accounting Policies (continued)**

**d. Property, Plant and Equipment (continued)**

**Depreciation**

The depreciable amount of all fixed assets, including building and capitalised leased assets but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter or either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and Equipment	25%

The asset's 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the valuation surplus relating to that asset are transferred to retained earnings.

**e. Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a valuation decrease in accordance with the other standard.

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Notes to the Financial Statements

As at 31 December 2023

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### **1. Summary of Significant Accounting Policies (continued)**

#### **e. Impairment of Assets (continued)**

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

Impairment testing is performed annually for goodwill and intangible assets within definite lives.

#### **f. Intangibles other than Goodwill**

##### **Research and Development**

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

#### **g. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within days of recognition of the liability.

#### **h. Employee Benefits**

##### **Short-term Employee Benefits**

Provision is made for the company's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Notes to the Financial Statements

As at 31 December 2023

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### 1. Summary of Significant Accounting Policies (continued)

#### h. Employee Benefits (continued)

The association's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payable in the statement of financial position.

#### Other Long-term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the reporting period in which the employees' render the related service. Other long-term employee benefits are measure at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, duration of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current provisions in the state of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

#### i. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### j. 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.

# Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

## Notes to the Financial Statements

As at 31 December 2023

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### **1. Summary of Significant Accounting Policies (continued)**

#### **j. Goods and Services Tax (GST) (continued)**

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **k. Comparative Figures**

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

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

#### **l. Critical Accounting Estimates and Judgements**

The directors 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 company.

Shoalhaven Basketball Association Incorporated

ABN: 33 881 544 061

Notes to the Financial Statements

As at 31 December 2023

	2023	2022
	\$	\$
<b>2. Cash and Cash Equivalents</b>		
Bendigo – Statement Account	16,241	43,796
Bendigo – Savings Account	39,510	90,276
Bendigo – Term Deposit	279,910	215,793
Bendigo – Debit Card	207	493
Cash on Hand	<u>400</u>	<u>392</u>
<b>Total Cash and Cash Equivalents</b>	<u>336,268</u>	<u>350,750</u>
<b>3. Trade and Other Receivables</b>		
Accounts Receivable	<u>13,365</u>	<u>1,945</u>
<b>4. Plant and Equipment</b>		
Plant and Equipment at cost	83,436	83,436
Accumulated Depreciation	<u>(81,949)</u>	<u>(78,857)</u>
<b>Total Plant and Equipment</b>	<u>1,487</u>	<u>4,579</u>
<b>5. Other Assets</b>		
Inventory	13,841	17,301
BNSW State League Bond	<u>909</u>	<u>909</u>
	<u>14,750</u>	<u>18,210</u>
<b>6. Trade and Other Payables</b>		
Sundry Creditors	<u>84</u>	<u>2,780</u>
<b>7. Current Tax Assets/Liabilities</b>		
GST	(1,288)	2,581
PAYG Withholding Payable	<u>4,806</u>	<u>1,266</u>
<b>Total Current Tax Assets/Liabilities</b>	<u>3,518</u>	<u>3,847</u>

Shoalhaven Basketball Association Incorporated  
ABN: 33 881 544 061

Notes to the Financial Statements

As at 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8. Employee Entitlements</b>		
Payroll Clearing	-	-
Superannuation Payable	<u>4,538</u>	<u>1,208</u>
<b>Total Employee Entitlements</b>	<u>4,538</u>	<u>1,208</u>
<b>9. Cash Flow Information</b>		
<b>Reconciliation of the result for the year to cash flow from operating activities</b>		
Surplus/(Deficit) for the year	(35,171)	50,444
Cash flows excluded from profit attributable to operating activities:		
- Depreciation	3,092	3,921
Changes in assets and liabilities		
- Decrease/(increase) in trade and other receivables	(11,420)	(1,839)
- (Increase)/decrease in other assets	3,460	(12,421)
- Decrease/(increase) in trade and other payables	<u>25,557</u>	<u>15,164</u>
<b>Cash Flows from Operating Activities</b>	<u>(14,482)</u>	<u>55,269</u>