

# 2024 Financial Statements

Shoalhaven Basketball Association Incorporated

ABN 33 881 544 061

For the year ended 31 December 2024

Prepared by East Coast Bookkeeping and Business Solutions

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# Income Statement

## Shoalhaven Basketball Association Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
<b>Income</b>			
<b>Junior Domestic</b>			
4-2005 - JD - Active Kids Vouchers		-	22,636
4-1491 - JD - Aussie Hoops Registration		23,405	21,499
4-2002 - JD - Registration Fees		153,812	92,223
<b>Total Junior Domestic</b>		<b>177,217</b>	<b>136,359</b>
<b>Junior Representative</b>			
4-1400 - JR Representative Fees		45,616	47,879
4-4055 - JR Sponsorship		11,700	2,636
<b>Total Junior Representative</b>		<b>57,316</b>	<b>50,516</b>
<b>Senior Domestic</b>			
4-3003 - SD - Active Kids Voucher		-	682
4-3001 - SD - Game Fees		67,564	52,297
4-3002 - SD - Registration Fees		4,223	3,410
<b>Total Senior Domestic</b>		<b>71,787</b>	<b>56,389</b>
<b>Waratah League</b>			
4-5481 - WL - Door Takings		-	1,240
4-5475 - WL - Player Fees		364	115
4-5482 - WL - Sponsorship		2,861	14,230
<b>Total Waratah League</b>		<b>3,225</b>	<b>15,585</b>
<b>Event Income</b>			
4-0110 - Event Income - Barrengarry		16,467	27,326
4-0120 - Event Income - Country Tournament		4,310	20,478
4-1020 - Event Income - Tiger Cub		2,744	-
4-1247 - Event Sales		221	-
<b>Total Event Income</b>		<b>23,742</b>	<b>47,804</b>
<b>Other Income</b>			
4-1200 - Active Kids Vouchers		1,364	-
4-0500 - Administration Income		-	2,000
4-2010 - Coachings Sessions		-	901
4-1195 - Donations Income		650	-
4-1250 - Fundraising Association		4,672	3,800
4-0540 - Grants		12,036	2,000
4-1040 - Holiday Clinic Registration		8,818	2,262
8-1000 - Interest Received		14,379	5,350
4-1280 - Merchandise Sales		11,234	9,905
4-6502 - Presentation		558	616

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
4-1451 - Sponsorship		32,273	3,636
4-1050 - Sporting School		6,838	14,473
4-1475 - Walking Basketball		713	948
<b>Total Other Income</b>		<b>93,535</b>	<b>45,891</b>
<b>Total Income</b>		<b>426,821</b>	<b>352,543</b>
<b>Cost of Sales</b>			
5-2001 - Opening Stock		13,841	17,301
5-1630 - Merchandise Purchases		20,102	13,582
5-2002 - Closing Stock		(15,647)	(13,841)
<b>Total Cost of Sales</b>		<b>18,296</b>	<b>17,042</b>
<b>Gross Profit</b>		<b>408,525</b>	<b>335,501</b>
<b>Expenses</b>			
<b>General Association Expenses</b>			
6-1110 - Accounting & Bookkeeping		8,070	-
6-1120 - Advertising & Marketing		4,368	9,361
6-1140 - Audit Fees		3,550	3,200
6-1150 - Bad Debt		295	-
6-1160 - Bank Fees		469	208
6-1180 - Basketball NSW		-	1,817
6-1184 - BNSW Referee Training Expenses		-	227
6-1187 - Board Expenses		898	890
6-1190 - Cleaning		-	227
5-1150 - Coach Payments		-	2,920
6-4296 - Competition Referee		-	23,571
6-1240 - Computer & IT Expenses		335	1,260
6-1275 - Court Hire - Conference		-	23,580
6-0620 - Court Hire - Holiday Clinic		4,287	-
6-1276 - Court Hire - Referee Training		148	1,077
6-1270 - Court Hire - SISC		8,319	3,775
6-1274 - Court Hire - Walking Basketball		1,209	1,419
6-1300 - Depreciation		2,006	3,092
6-1530 - Donations Expense		800	-
6-1445 - Equipment Rental		960	800
6-1420 - Equipment under \$1000		6,502	1,886
6-1450 - Filing Fees		57	212
6-1470 - Freight, Courier & Postage		-	18
6-1490 - Fundraising Expense		3,585	1,506
6-4491 - Government Subsidies Expenses		4,450	-
6-1550 - Insurance		1,353	3,052
9-1000 - Interest Expense		6	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
6-1560 - Life Member Badges		55	-
6-1640 - Merchant Fees		147	-
6-3020 - Office Supplies		1,338	947
6-4230 - Postage		10	43
6-4280 - Printing & Stationery		2,025	1,498
6-1183 - Refunds		-	(48)
6-4310 - Rent		-	553
6-3030 - Repairs & Maintenance		54	1,233
6-0640 - Sporting School Coach		6,114	5,543
6-4298 - Sporting School Wages		-	4,434
6-4440 - Subscriptions & Memberships		2,517	2,839
6-4450 - Sundry Expenses		251	391
6-4460 - Telephone & Internet		2,839	3,558
6-4490 - Travel & Accomodation		-	179
6-0701 - Walking Basketball Expenses		345	-
<b>Total General Association Expenses</b>		<b>67,359</b>	<b>105,270</b>
<b>Junior Domestic</b>			
6-1112 - JD - Active Kids Vouchers Expense		-	1,605
6-1181 - JD - Aussie Hoops		4	1,279
6-4297 - JD - Aussie Hoops Coaches		10,325	4,373
6-4290 - JD - Competition Referee		25,293	11,585
6-1271 - JD - Court Hire		37,933	38,244
6-4495 - JD - Trophies & Presentation Gifts		3,930	2,940
<b>Total Junior Domestic</b>		<b>77,485</b>	<b>60,025</b>
<b>Senior Domestic</b>			
6-4291 - SD - Competition Referee		13,005	11,405
6-1273 - SD - Court Hire		13,370	15,636
6-4496 - SD - Trophies & Presentation Gifts		3,273	3,156
<b>Total Senior Domestic</b>		<b>29,648</b>	<b>30,198</b>
<b>Representative Fees</b>			
6-1170 - Barrengary Game Fees		11,272	4,299
6-1169 - BNSW Country Fees / SJL		12,957	10,312
6-1003 - Court Hire - Junior Rep Training		16,357	12,921
6-1002 - Junior Rep Coaching		5,200	3,095
6-4002 - Junior Rep Trophies & Awards		3,660	-
6-1006 - Junior/Senior Rep Presentation		1,973	5,904
6-4292 - Referee Expenses		11,215	3,882
6-1172 - Representative Levies Refund		-	855
6-1631 - Representative Merchandise		9,500	-
<b>Total Representative Fees</b>		<b>72,134</b>	<b>41,267</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2024	2023
<b>Waratah League</b>			
6-5050 - WL Administration Fees		-	2,000
6-5106 - WL Advertising and Banners		-	776
6-5195 - WL Court Hire		-	6,881
6-5306 - WL Nomination Fees		-	3,500
6-5902 - WL Referee Allowance/Expenses		-	280
6-5605 - WL Refund of Fees		-	364
6-5900 - WL Travel Costs		-	1,429
6-5901 - WL Trophies & Presentation		405	35
6-5206 - WL Uniform Purchases		-	318
<b>Total Waratah League</b>		<b>405</b>	<b>15,582</b>
<b>Event Expenses</b>			
6-1260 - Event Expenses - Barrengarry		5,996	-
6-1255 - Event Expenses exc. Barrengarry		528	-
6-0630 - Event Expenses - Tiger Cubs		1,025	-
<b>Total Event Expenses</b>		<b>7,549</b>	<b>-</b>
<b>Personnel</b>			
6-4390 - Staff Amenities		-	150
6-4400 - Staff Training & Education		385	-
6-4200 - Superannuation		15,656	12,444
6-4100 - Wages & Salaries		131,546	105,737
<b>Total Personnel</b>		<b>147,587</b>	<b>118,331</b>
<b>Total Expenses</b>		<b>402,167</b>	<b>370,672</b>
<b>Profit/(Loss) before Taxation</b>		<b>6,359</b>	<b>(35,171)</b>
<b>Net Profit After Tax</b>		<b>6,359</b>	<b>(35,171)</b>
<b>Net Profit After Dividends Paid</b>		<b>6,359</b>	<b>(35,171)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Shoalhaven Basketball Association Incorporated As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	333,323	336,267
Trade and Other Receivables	3	21,785	13,365
Other Assets	4	16,620	14,750
<b>Total Current Assets</b>		<b>371,728</b>	<b>364,383</b>
<b>Non-Current Assets</b>			
Plant and Equipment	5	838	1,487
<b>Total Non-Current Assets</b>		<b>838</b>	<b>1,487</b>
<b>Total Assets</b>		<b>372,565</b>	<b>365,870</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	(8,500)	84
Current Tax Liabilities	7	16,717	3,518
Employee Entitlements	8	4,957	4,538
Accrued Income (Income in Advance)		30,000	34,485
<b>Total Current Liabilities</b>		<b>43,174</b>	<b>42,625</b>
<b>Total Liabilities</b>		<b>43,174</b>	<b>42,625</b>
<b>Net Assets</b>		<b>329,392</b>	<b>323,245</b>
<b>Equity</b>			
Retained Earnings		329,392	323,245
<b>Total Equity</b>		<b>329,392</b>	<b>323,245</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Shoalhaven Basketball Association Incorporated For the year ended 31 December 2024

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The company is an income tax exempt organisation.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

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These notes should be read in conjunction with the attached compilation report.



## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
 Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
 Revenue from commissions is recognised upon delivery of services to customers.  
 Revenue from interest is recognised using the effective interest rate method.  
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net 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 balance sheet.

	2024	2023
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Bendigo - Statement Account #6650	10,181	16,241
Bendigo - Savings Account #0748	28,138	39,510
Bendigo - Term Deposit #0706	293,605	279,909
Bendigo - Debit Card #6668	999	207
<b>Total Bank Accounts</b>	<b>332,923</b>	<b>335,867</b>
<b>Other Cash Items</b>		
Petty Cash	400	400
<b>Total Other Cash Items</b>	<b>400</b>	<b>400</b>
<b>Total Cash and Cash Equivalents</b>	<b>333,323</b>	<b>336,267</b>
	2024	2023

## 3. Trade and Other Receivables

### Current

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable	21,785	13,365
<b>Total Current</b>	<b>21,785</b>	<b>13,365</b>
<b>Total Trade and Other Receivables</b>	<b>21,785</b>	<b>13,365</b>
	2024	2023

**4. Other Assets**

BNSW State League Bond	909	909
Inventory	15,647	13,841
Square Clearing Account	64	-
<b>Total Other Assets</b>	<b>16,620</b>	<b>14,750</b>
	2024	2023

**5. Property Plant and Equipment**

Plant & Equipment	84,792	83,436
Accumulated Depreciation on Plant & Equipment	(83,955)	(81,949)
<b>Total Property Plant and Equipment</b>	<b>838</b>	<b>1,487</b>
	2024	2023

**6. Trade and Other Payables**

<b>Current</b>		
Accounts Payable	(8,500)	84
<b>Total Current</b>	<b>(8,500)</b>	<b>84</b>
<b>Total Trade and Other Payables</b>	<b>(8,500)</b>	<b>84</b>
	2024	2023

**7. Current Tax Liabilities**

ATO Integrated Client Account	8,054	-
GST Balance	2,513	(1,288)
PAYG Withholdings Payable	6,150	4,806
<b>Total Current Tax Liabilities</b>	<b>16,717</b>	<b>3,518</b>
	2024	2023

**8. Employee Entitlements**

Superannuation Payable	4,957	4,538
<b>Total Employee Entitlements</b>	<b>4,957</b>	<b>4,538</b>

These notes should be read in conjunction with the attached compilation report.

# Statement of Changes in Equity

Shoalhaven Basketball Association Incorporated  
For the year ended 31 December 2024

	2024	2023
Equity		
Opening Balance	323,245	358,415
Increases		
Surplus to Members	6,147	(35,171)
Total Increases	6,147	(35,171)
Total Equity	329,392	323,245

# Statement of Cash Flows

## Shoalhaven Basketball Association Incorporated For the year ended 31 December 2024

	2024	2023
<b>Operating Activities</b>		
GST	6,528	(3,868)
Cash receipts from other operating activities	424,094	352,543
Cash payments from other operating activities	(418,457)	(387,065)
<b>Net Cash Flows from Operating Activities</b>	<b>12,164</b>	<b>(38,390)</b>
<b>Investing Activities</b>		
Other cash items from investing activities	(3,226)	5,903
<b>Net Cash Flows from Investing Activities</b>	<b>(3,226)</b>	<b>5,903</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(11,883)	18,004
<b>Net Cash Flows from Financing Activities</b>	<b>(11,883)</b>	<b>18,004</b>
<b>Net Cash Flows</b>	<b>(2,944)</b>	<b>(14,482)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	336,267	350,750
Net change in cash for period	(2,944)	(14,482)
Cash and cash equivalents at end of period	333,323	336,267

## Committee Declaration

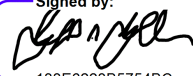
### Shoalhaven Basketball Association Incorporated For the year ended 31 December 2024

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the committee's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed by:  


Director: 133E6223B5754BC...

Date: 28 May 2025

# Compilation Report

## Shoalhaven Basketball Association Incorporated For the year ended 31 December 2024

Compilation report to Shoalhaven Basketball Association Incorporated

We have compiled the accompanying special purpose financial statements of Shoalhaven Basketball Association Incorporated, which comprise the balance sheet as at 31 December 2024, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Directors

The directors of Shoalhaven Basketball Association Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

DocuSigned by:  
  
2C3D038C7D6F45F...

**Melissa Thorpe**

Owner & Managing Director

**East Coast Bookkeeping and Business Solutions**

12/17 Bellevue St, South Nowra NSW 2541

0244028913

Dated: 29 May 2025

**SHOALHAVEN BASKETBALL ASSOCIATION INCORPORATED**

**A.B.N. 33 881 544 061**

**AUDITOR'S INDEPENDENCE DECLARATION**

**UNDER SECTION 52 OF THE ASSOCIATIONS INCORPORATIONS ACT NSW**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Associations Incorporation Act of New South Wales 2009 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed by:  
  
E7A3677A653DB118

**PETER HASSOS**

Aura Partners  
Level 11,  
9 Castlereagh St,  
Sydney NSW 2000

Dated: 30/05/2025



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SHOALHAVEN BASKETBALL ASSOCIATION INCORPORATED**

**Report on the financial report**

We have audited the accompanying special purpose financial report of Shoalhaven Basketball Association Incorporated ("the Association") which comprises the balance sheet as at 31 December 2024, and the income statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

*Committee's responsibility for the financial report*

The Committee 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) and the Associations Incorporation Act of New South Wales 2009. This responsibility also includes establishing 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. In Note 1, the committee sets out the accounting policies adopted in the preparation of the financial statements and notes.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Associations' constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

### **Qualification**

As is common for organisations of this type, it is not practicable for Shoalhaven Basketball Association Incorporated to maintain an effective system of internal control over donations, subscriptions and other like fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fundraising was limited to amounts recorded.

### **Qualified Audit opinion**

In our opinion, except for the effects of such adjustments if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Shoalhaven Basketball Association Incorporated" as at 31 December 2024 and of its financial performance for the year then ended on that date, in accordance with the Associations Incorporation Act of New South Wales 2009.

### **Other Matter**

The financial report of the prior period ending 31 December 2023 was audited by:

- (a) Clifton Accountants;
- (b) The opinion expressed was unmodified; and
- (c) Dated 20<sup>th</sup> May 2024

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to Shoalhaven Basketball Association Incorporated to meet the requirements of the Associations Incorporations Act of New South Wales 2009.

Signed by:  
  
E7A3677A653DB118  
**PETER HASSOS**  
Aura Partners  
Level 11,  
9 Castlereagh St,  
Sydney NSW 2000

Dated: 30/05/2025