



2023 Annual Report

1. Presidents Report

SBA Community,

It has been a very successful year both on and off the court. The Southern Basketball Association has gone from strength to strength in the past 12 months and I want to thank everyone from our members, staff, coaches, parents, players through to our sponsors for your ongoing support. We feel that we have established an environment that is both enjoyable and safe, but above all, it has a real community spirit which has been our ultimate goal.

Basketball as a preferred sport continues to produce growth rates that we have never seen before - continually on the rise and at times, very difficult to manage. While this is a nice problem to have, for the first time in living memory we were required to introduce team registration 'caps' on the number teams that each of our Domestic Clubs could register. We have simply reached capacity and there are limited solutions available to solve this in the short term. Coupled with the unforeseen delay in the completion of our new courts, we were pleased with the co-operation of our 12 Domestic Clubs to find some middle ground and ensure that we limit the impact of not being able to service our members, in particular our juniors. I am pleased to report that the new courts are now in the final stages of completion and in the new year, we will have 8 courts available with no registration 'caps' envisaged!!

Once again, financially our Association is in a very strong position which is pleasing. As mentioned, participation rates are up but at the same time we have made some significant inroads with our investment strategy such as the installation of game video recording technology on each court, and a new electronic scoreboard on court 1. We have already met our new courts' financial commitment to the Bayside City Council which will be due for payment in early 2024. During the 2023-2024 year, we will start to see the financial impacts of the new 4 court stadium as we steadily manage its utilisation.

At Board level, we are continuing to monitor SBA's performance in terms of achieving its goals and objectives as we progress through the current 2022-2024 Vision & Strategy that is in place. In 2024, the SBA will celebrate its 50th year and we are planning a number of events to mark the occasion. We have formed a committee that consists of Board Members, Life Members and Domestic Club representatives which is already underway in the planning phase. From a governance and risk management perspective, I am pleased to report that we had no serious instances during this past year.

Finally, a huge thanks to our CEO Craig Weir and his hard-working Operations Team, along with our Refereeing staff on another fantastic year. As always, a massive thanks to all our Domestic Clubs who are the lifeblood of our Association.

Congratulations to all our Sabres representative teams, coaches, and support staff on what has been termed as our best season to date. Both our NBL1 Men's and Women's teams made playoffs with our Men's team just missing out on winning the NBL1 South Grand Final. And to our U16.1 Girls team who recently won the U16 Girls Victoria Championship (VC) Division title...we are exceptionally proud of you all.

Finally, thanks to my fellow Board members. Your commitment and enthusiasm make it very enjoyable and a pleasure to be a part of.

Best wishes to all and looking forward to another successful year.



Phil McFarlane
SBA President

2. CEO's Report

This time last year we were hoping the four new courts would be available in the first half of 2023 but unfortunately the builder went into Administration. I am pleased to confirm that works are well and truly underway again and are scheduled for completion by the end of January 2024, only four more months to go.

2023 has been a challenging year for our Junior Domestic Competition with continuous growth year on year forcing the SBA to cap registrations to maintain the status quo on the number of byes in each age group. Whilst we will always incur byes in most competitions, the new courts will have a major positive impact on this issue moving forward.

Our NBL1 program was an amazing experience for all of our players, coaches, officials and members with the men's team finishing 2nd and the women's team finishing 7th; a great effort by all. I would like to take this opportunity to congratulate our two head coaches Kerryn Mitchell and David Barlow along with all of their supporting staff for a great journey that the SBA members were fortunate to participate in.

The SBA will continue to invest in the future for all our members with two major projects completed this year.

1. Glory League

All junior games and VJBL games are now recorded at Tulip Street enabling players, coaches, families and friends to view them without having to be at the stadium.

2. Scoreboard on court 1

A major initiative to enhance the game day experience of our NBL 1 home games and provide state-of-the-art advertising for our growing number of sponsors.

Our junior VJBL Sabres program continues to grow with 895 registrations for the 2023/24 season tryouts, a great result.

Other programs including Bee Ball, Daytime Ladies, All Abilities, Walking Basketball and Daytime Ladies Skill Development continue to develop and grow.

Thank you to our Referees for what can be a challenging task at times, but I would like to take this opportunity to remind all of our members that without them, we would not have any games at all. Every SBA referee we have is the son or daughter of someone, let's make sure we treat them like we treat our own.

With a restructure to the Operations team I would like to welcome and acknowledge the following key appointments and changes.

- Simon Giovannoni, Director of Coaching Men/Boys
- Rachael Vanderwal, Director of Coaching Women/Girls
- Evan Vallance, Assistant Director of Coaching Men/Boys
- TBC, Assistant Director of Coaching, Women/Girls
- Dannielle Maclellan, Finance Manager

Margaret Bell and Nathan Crosswell left the SBA this year to pursue other opportunities, I would like to thank them for their service and contribution and wish them all the best in the future.

The Operations team has been great to work with over the last year; Simon, Vicki, Sophie, Emma and Louise, thank you for all of your support. I could not imagine managing the SBA without the time and effort you all provide for our members; thank you.

Lastly and most importantly, thank you to the SBA Board - Phil, Gerrik, Natalie, Anne-Maree, Dean, Jason, Kath and Michelle - our twelve Domestic Presidents and their Committees, volunteer coaches, assistant coaches and team managers along with our sponsors and everybody making a contribution to enable the SBA to be a key provider to the Bayside community.

Craig Weir
SBA Chief Executive Officer

3. Secretary's Report

Board Meetings

A quorum was present at all 2023 Board Meetings. A resignation of one board member – Kath Fordham-King – occurred in March 2023. Michelle Scalzi was appointed to a casual vacancy in March 2023 to replace Kath. The board thanks Kath for her significant contribution to the board over the last 3 years.

Meetings were chaired by the President Phil McFarlane. All Board Members actively participated in robust and challenging discussions, with a diversity of opinions expressed. All decisions were documented in minutes and conflicts of interest were noted. Board and strategic items are tracked in an action register and progress is reviewed at each Board Meeting.

An Extraordinary General Meeting was also held on 1st May 2023 to vote to amend the Constitution to change the financial year to end 30 June. This vote was passed unanimously.

Pauline Pawsey from Sports Admin Plus was appointed to take minutes at Board meetings and commenced at the June 2023 board meeting.

All formally accepted meeting minutes are accessible on the SBA website [here](#).

2023 Board Meeting Attendance												
Board Member	Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL	
Phil McFarlane	President	n/a	✓	✓	✓	✓	✓	✓	✓	✓	8	
Gerrik Gratz	Vice President	n/a	✓	✓	X	✓	✓	✓	✓	✓	7	
Anne-Maree Nunan	Secretary	n/a	✓	✓	X	✓	✓	✓	✓	✓	7	
Natalie Hughes	Treasurer	n/a	✓	✓	✓	X	✓	✓	✓	✓	7	
Dean Cartwright	Director	n/a	✓	✓	✓	✓	✓	✓	X	✓	7	
Jason Shugg	Director	n/a	X	✓	✓	✓	✓	✓	✓	X	6	
Kath Fordham-King	Director	n/a	X	✓							1	
Michelle Scalzi	Director				✓	✓	✓	✓	✓	X	5	

Anne-Maree Nunan
SBA Secretary

4. Treasurers Report

I am pleased to present the Treasurer's Report for the Southern Basketball Association (SBA) for the 10-month period ending 30 June 2023. This report reflects a notable change to our financial reporting year, as approved at an Extraordinary General Meeting (EGM) held on Monday 1st May 2023.

The basis of this change was to transition our reporting year from 31 August to 30 June. The decision to align with the Australian financial year was made to facilitate better financial and cash flow planning, simplify our financial reporting, and align our audit reporting process with the domestic season break that now falls mid-year between the Autumn and Spring seasons.

Financial Highlights

1. Strong Profit Result: A robust profit result was delivered for the 10-month period ending 30 June 2023. Profit for this period stands at \$640,279, a significant lift compared to the \$261,730 profit reported for the full fiscal year 2022. The prior year result was partially impacted by Covid, and this current year participation bounced back strongly to reach our highest player and team numbers in the domestic competition and junior rep program on record. The positive financial impact of this was revenue growth in entrance takings (+27%) and domestic competition registrations (+12%). Junior rep program revenue also grew strongly (+19%), along with our holiday and outreach programs (+26%). Positive operating expense variances were achieved mainly due to the 10-month reporting period vs 12 months last year.

2. Healthy Cash Reserves: The cash balance has seen a substantial increase during this 10-month period. It has grown from \$1.2 million at the start of the period to \$2.2 million as of 30 June 2023. This growth in cash reserves provides financial stability and positions SBA to make the \$1m payment due to Bayside City Council upon completion of the new courts, and to plan for future investments to support operating requirements for our expanded facilities and competition growth.

3. Cost Management: Delays to the completion date for the new courts has

positively impacted our profit result and cash reserves. Operating costs were budgeted to increase during this period to support the new courts expansion and did not eventuate.

There was one addition to the team this year – a marketing and social media coordinator. We also continued to build on our asset investment strategy, with the installation of game recording technology for all courts and a large screen scoreboard for court 1.

Outlook

SBA remains committed to its mission of providing a high-quality basketball experience for players, spectators, and staff. Our financial strategic outlook includes two key focus areas:

1. Facilities Investment: We are dedicated to continuing to review and invest in our facilities and game day technology. This ensures that our players and spectators enjoy a top-tier basketball experience and sustains our position as a premier basketball association.

2. Player and Community Development: We are committed to enhancing our strategy and investments in the development of our representative teams, players, referees, and coaches. Additionally, grassroots and all-inclusive community programs will receive increased attention and space to expand using the new courts. These initiatives are vital in nurturing basketball talent at all levels and promoting inclusivity within our community.

Natalie Hughes
SBA Treasurer

Appendix 1: Financial Reports

Southern Basketball Association Incorporated

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Financial Statements

For the 10 months Ended 30 June 2023

Southern Basketball Association Incorporated

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Contents

For the 10 Month Ended 30 June 2023

	Page
Financial Statements	
Committee's Report	1
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Certificate by Members of Committee	24
Independent Audit Report	25
Schedules	27

Southern Basketball Association Incorporated

78 936 718 412

Committee's Report

30 June 2023

The committee members submit the financial report of the Association for the 10 months ended 30 June 2023.

1. General information

Committee members

The names of the Committee members in office at any time during, or since the end of, the 10 months ended 30 June 2023 are:

Names	Position	Appointed/Resigned
Dean Cartwright		
Phil McFarlane	President	
Anne-Maree Nunan	Secretary	
Jason Shugg		
Gerrik Gratz	Vice President	
Kathrine Fordham-King		Resigned 16 March 2023
Natalie Hughes	Treasurer	
Michelle Scalzi		Appointed 16 March 2023

Principal activities

The principal activities of the Association during the 10 months period ended 30 June 2023 were:

Promoting the sport of Basketball and providing the members of the Association with facilities to encourage participation and competition within the sport.

Significant changes

No significant change in the nature of these activities occurred during the 10 months period ended 30 June 2023.

2. Operating results and review of operations for the year

Operating result

The profit of the Association for the 10 months period ended 30 June 2023 after providing for income tax amounted to \$ 640,279 (2022 for the year ended 31 August profit: \$261,730).

Southern Basketball Association Incorporated

78 936 718 412

Committee's Report

30 June 2023

3. Other items

Events after the reporting date

No matters or circumstances have arisen since the period ended 30 June 2023 which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.


Future developments and results

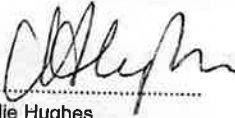
The Association has signed a Heads of Agreement with the Bayside City Council to provide a \$3 Million capital contribution towards the funding of four new courts being constructed at the rear of 150 Tulip Street, Cheltenham. The Association will be granted a 20 year lease for the new courts commencing in 2023 including the first right of refusal for any future lease of the premises, subject to the prevailing Local Government Act and Leasing Policy requirements of the day.

The structure of the \$3 million capital contribution by the Association is as follows:

- \$1 million upfront (i.e. upon opening of new facility).
- \$2 million in tranches of \$100,000 (plus GST) each year for 20 years.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: 
Phil McFarlane

Committee member: 
Natalie Hughes

Dated 20 September 2023

Southern Basketball Association Incorporated

78 936 718 412

Statement of Profit or Loss and Other Comprehensive Income For the 10 Months Ended 30 June 2023

		2023	2022
	Note	\$	\$
Sales revenue	5	126,857	90,882
Basketball and other revenue	5	2,356,283	2,176,967
Finance revenue	5	1,894	1,654
Cost of sales		(54,746)	(56,570)
Employee benefits expense		(675,206)	(648,751)
Depreciation and amortisation expense		(66,943)	(70,196)
Competition Costs		(800,969)	(917,530)
Other expenses		(244,026)	(314,726)
Finance costs		(2,865)	-
Profit before income tax		640,279	261,730
Income tax expense		-	-
Profit from continuing operations		640,279	261,730
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		640,279	261,730

The accompanying notes form part of these financial statements.

Southern Basketball Association Incorporated

78 936 718 412

Statement of Financial Position

30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,152,298	1,225,501
Trade and other receivables	7	39,537	460,089
Inventories	8	33,007	28,127
Other assets	11	14,143	19,296
TOTAL CURRENT ASSETS		2,238,985	1,733,013
NON-CURRENT ASSETS			
Property, plant and equipment	9	540,661	543,193
Intangible assets	10	5,000	5,000
Right of use asset	12	51,471	-
TOTAL NON-CURRENT ASSETS		597,132	548,193
TOTAL ASSETS		2,836,117	2,281,206
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	197,475	226,553
Employee benefits	15	151,476	139,392
Other financial liabilities	14	73,151	195,737
Lease liabilities	12	6,687	-
TOTAL CURRENT LIABILITIES		428,789	561,682
NON-CURRENT LIABILITIES			
Employee benefits	15	13,756	13,347
Other liabilities	12	47,116	-
TOTAL NON-CURRENT LIABILITIES		60,872	13,347
TOTAL LIABILITIES		489,661	575,029
NET ASSETS		2,346,456	1,706,177
EQUITY			
Reserves		291,067	291,067
Retained earnings		2,055,389	1,415,110
TOTAL EQUITY		2,346,456	1,706,177

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the 10 Months Ended 30 June 2023

2023

	Retained Earnings	Asset Realisation Reserve	New court Reserve	Total
Note	\$	\$	\$	\$
Balance at 01/09/2022	1,415,110	85,167	205,900	1,706,177
Profit / (loss) attributable to members	640,279	-	-	640,279
Balance at 30 June 2023	2,055,389	85,167	205,900	2,346,456

2022

	Retained Earnings	Asset Realisation Reserve	New court Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 September 2021	1,323,125	85,167	36,155	1,444,447
Profit / (loss) attributable to members	261,730	-	-	261,730
Transfers from retained earnings to new court reserve	(169,745)	-	169,745	-
Balance at 31 August 2022	1,415,110	85,167	205,900	1,706,177

Southern Basketball Association Incorporated

78 936 718 412

Statement of Cash Flows

For the 10 Months Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,050,986	2,303,433
Payments to suppliers and employees	(2,067,509)	(2,026,182)
Interest received	1,894	1,654
Receipt from grants	-	2,500
Net cash provided by/(used in) operating activities	23 <u>985,371</u>	<u>281,405</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(58,574)	(76,061)
Capital contribution towards proposed new leased building	-	(100,000)
Net cash used by investing activities	<u>(58,574)</u>	<u>(176,061)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	926,797	105,344
Cash and cash equivalents at beginning of year	<u>1,225,501</u>	<u>1,120,157</u>
Cash and cash equivalents at end of 30 June 2023	6 <u><u>2,152,298</u></u>	<u><u>1,225,501</u></u>

The accompanying notes form part of these financial statements.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

The financial statements cover Southern Basketball Association Incorporated as an individual entity. Southern Basketball Association Incorporated is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The functional and presentation currency of Southern Basketball Association Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Act.

2 Summary of Significant Accounting Policies

2.a. Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

2.b. Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

2.c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

2 Summary of Significant Accounting Policies

2.c. Goods and services tax (GST)

in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2.d. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

2.e. Property, plant and equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value and straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

2.f. Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- held-to-maturity investments.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements For the 10 Months Ended 30 June 2023

2 Summary of Significant Accounting Policies

2.f. Financial instruments

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Association's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Association uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Association's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

2 Summary of Significant Accounting Policies

2.f. Financial instruments

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

2.g. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.h. Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

2 Summary of Significant Accounting Policies

2.h. Leases

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

2.i. Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

2.j. Change in accounting policy

The Association changed its accounting policy relating to its balance date being changed from 31 August to 30 June.

For this financial period the 2023 period balances are for ten months whereas the comparative 2022 balances are for a period of twelve months.

2.k. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

2.l. New Accounting Standards and Interpretations

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 these Standards.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements For the 10 Months Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

4 Retrospective restatement for year ended 31 August 2022

Details of errors:

The Government cash flow boost was incorrectly carried forward as a liability in financial years ended 31 August 2020 (\$40,790) and 2021 (\$59,210)

In financial year ended 31 August 2020 an entry was made in error to reduce the PAYG owing to the Australian Taxation Office of \$37,328

The aggregate effect of the errors on the annual financial statements for the year ended 31 August 2022 is as follows:

	Previously stated	31 August 2021 Adjustments	Restated	Previously stated	31 August 2020 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income						
Basketball & other revenue	1,341,075	59,210	1,400,285	1,331,285	40,790	1,372,075
Employee benefits expense	-	-	-	(648,867)	(37,328)	(686,195)
Profit before income tax	110,383	59,210	169,593	183,057	3,462	186,519
Profit from continuing operations	110,383	59,210	169,593	183,057	3,462	186,519
Total comprehensive income for the year	110,383	59,210	169,593	183,057	3,462	186,519
Statement of Financial Position						
Trade and other payables	(208,607)	62,672	(145,935)	(147,946)	3,462	(144,484)
Total current liabilities	(316,458)	62,672	(253,786)	(237,728)	3,462	(234,266)
Total liabilities	(322,693)	62,672	(260,021)	(240,553)	3,462	(237,091)
Net assets	1,381,775	62,672	1,444,447	1,271,392	3,462	1,274,854
Retained earnings	(1,260,453)	(62,672)	(1,323,125)	(1,186,225)	(3,462)	(1,189,687)
Total equity	(1,381,775)	(62,672)	(1,444,447)	(1,271,392)	(3,462)	(1,274,854)

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

5 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Sales revenue		
- sale of goods	126,857	88,382
- Vic government & community sport grants	-	2,500
	<u>126,857</u>	<u>90,882</u>
Finance income		
- Bank interest received	1,894	1,654
Other revenue		
- Basketball revenue	2,356,283	2,176,967
Total Revenue	<u>2,485,034</u>	<u>2,269,503</u>

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	2,189	2,189
Short-term deposits	307,310	305,416
Other cash and cash equivalents	1,842,799	917,896
	<u>2,152,298</u>	<u>1,225,501</u>

7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	38,076	153,189
Other receivables	1,461	306,900
Total current trade and other receivables	<u>39,537</u>	<u>460,089</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

8 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Finished goods	33,007	28,127
	<u>33,007</u>	<u>28,127</u>

9 Property, plant and equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	746,226	690,223
Accumulated depreciation	(477,407)	(442,174)
Total plant and equipment	<u>268,819</u>	<u>248,049</u>
Office equipment		
At cost	232,536	232,045
Accumulated depreciation	(176,418)	(164,129)
Total office equipment	<u>56,118</u>	<u>67,916</u>
Leasehold Improvements		
At cost	362,603	360,523
Accumulated amortisation	(146,879)	(133,295)
Total leasehold improvements	<u>215,724</u>	<u>227,228</u>
Total plant and equipment	<u>540,661</u>	<u>543,193</u>
Total property, plant and equipment	<u>540,661</u>	<u>543,193</u>

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

9 Property, plant and equipment

9.a. Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period ended:

	Plant and Equipment \$	Office Equipment \$	Leasehold Improvements \$	Total \$
10 months period ended 30 June 2023				
Balance at the beginning of year	248,049	67,916	227,228	543,193
Additions	56,003	491	2,080	58,574
Depreciation expense	(35,233)	(12,289)	(13,584)	(61,106)
Balance at the end of the period	268,819	56,118	215,724	540,661

	Plant and Equipment \$	Other Plant & Equipment \$	Leasehold Improvements \$	Total \$
Year ended 31 August 2022				
Balance at the beginning of year	244,282	53,224	136,425	433,931
Additions	46,683	23,686	105,691	176,060
Depreciation expense	(42,916)	(8,994)	(14,888)	(66,798)
Balance at the end of the for the year	248,049	67,916	227,228	543,193

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

10 Intangible Assets

	2023	2022
	\$	\$
B Ball Program		
Cost	5,000	5,000
Accumulated amortisation and impairment	-	-
Total Intangibles	5,000	5,000

11 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	10,862	16,015
Other asset	3,281	3,281
	14,143	19,296

12 Leases

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Association as a lessee

The Association has leases over land and buildings.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The Association leases land and buildings for their registered office and place of business, the lease expires 31 July 2031

At the time of the signing of the 2022 financial statements the lease renewal was not signed or certain to be renewed, consequently the lease was not entered in that financial year. The automatic payment of the lease of \$6,369 occurred prior to 31 August 2022 was not treated as a prepayment at that time. This payment has been applied to the lease obligations in this financial period.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

12 Leases

Right-of-use assets

	Buildings \$	Total \$
10 months period ended 30 June 2023		
Balance at beginning of period	-	-
Addition	57,308	57,308
Depreciation charge	(5,837)	(5,837)
Balance at end of the period	51,471	51,471
	Buildings \$	Total \$
Year ended 31 August 2022		
Balance at beginning of year	3,398	3,398
Depreciation charge	(3,398)	(3,398)
Balance at end of the year	-	-

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 8 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2023				
Lease liabilities	6,687	47,116	53,803	53,803
2022				
Lease liabilities	-	-	-	-

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2023 \$	2022 \$
Interest expense on lease liabilities	(2,865)	-
Depreciation of right-of-use assets	(5,837)	(3,398)
	(8,702)	(3,398)

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements For the 10 Months Ended 30 June 2023

13 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	43,155	150,245
Deposits	1,050	1,200
GST payable	60,580	8,280
Fund raising fund	-	3,767
Other payables	92,690	63,061
	<u>197,475</u>	<u>226,553</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

14 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Amounts received in advance	73,151	195,737

15 Employee Benefits

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Long service leave	47,932	37,966
Annual leave	103,544	101,426
	<u>151,476</u>	<u>139,392</u>
	2023	2022
	\$	\$
<i>Non-current liabilities</i>		
Long service leave	13,756	13,347

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

16 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Southern Basketball Association Incorporated for the 10 months period ended 30 June 2023 (2022 for year then ended) are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	124,038	112,308
Long-term benefits	8,563	18,182
Post-employment benefits	13,024	11,361
	<u>145,625</u>	<u>141,851</u>

17 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Alan Tudor, for:		
- auditing or reviewing the financial statements	7,000	7,000
- other services	4,500	4,500
Total	<u>11,500</u>	<u>11,500</u>

18 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Association does not speculate in financial assets.

The most significant financial risks to which the Association is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk

Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

18 Financial Risk Management

- Trade and other payables

Liquidity risk

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Association manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Association expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

	Within 1 Month		1 to 3 Months	
	2023	2022	2023	2022
	\$	\$	\$	\$
Financial liabilities due for payment				
Trade and other payables	-	-	43,155	150,245
Other short term liabilities	115,155	76,309	-	-

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

18 Financial Risk Management

Credit risk

Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table details the Association's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Association and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Association.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)		Within initial trade terms
			< 30	> 90	
	\$	\$	\$	\$	\$
2023					
Trade and term receivables	38,076	-	6,855	12,569	18,652
Total	38,076	-	6,855	12,569	18,652
2022					
Trade and term receivables	153,189	-	6,443	28,439	118,307
Other receivable	306,900	-	-	-	306,900
Total	460,089	-	6,443	28,439	425,207

The Association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

19 Related Parties

No remuneration is received by members of the Committee of Management from the Association for acting on the committee during the year. Remuneration received or receivable by members of the Committee of Management from the Association for acting as referees, supervisors, domestic graders, consultants or in other paid capacities are paid on an arms length basis and on normal terms and conditions.

20 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2023 (31 August 2022:None).

21 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

22 Future developments

Leasehold improvements

The Association has signed a Heads of Agreement with the Bayside City Council to provide a \$3 Million capital contribution towards the funding of four new courts being constructed at the rear of 150 Tulip Street, Cheltenham. The Association will be granted a 20 year lease for the new courts commencing in 2023 including the first right of refusal for any future lease of the premises, subject to the prevailing Local Government Act and Leasing Policy requirements of the day.

The structure of the \$3 million capital contribution by the Association is as follows:

- \$1 million upfront (i.e. upon opening of new facility).
- \$2 million in tranches of \$100,000 (plus GST) each year for 20 years.

A deposit of \$100,000 plus GST has been paid during the previous financial year towards the contribution required under the Heads of Agreement and is included as leasehold improvements (Note 9).

Southern Basketball Association Incorporated

78 936 718 412

Notes to the Financial Statements

For the 10 Months Ended 30 June 2023

23 Cash Flow Information

23.a. Reconciliation of result for the 10 months period (2022 for the year ended 31 August 2022) to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit / (loss) for the year	640,279	261,730
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	66,943	70,196
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	115,113	(71,116)
- (increase)/decrease in prepayments	5,155	(8,410)
- (increase)/decrease in inventories	(4,880)	8,072
- increase/(decrease) in income in advance	182,853	(98,337)
- increase/(decrease) in trade and other payables	(32,584)	80,617
- increase/(decrease) in employee benefits	12,492	38,653
Cashflows from operations	<u>985,371</u>	<u>281,405</u>

24 Statutory Information

The registered office of and principal place of business of the association is:

Southern Basketball Association Incorporated
150 Tulip Street
Sandringham Vic 3191

Southern Basketball Association Incorporated

78 936 718 412

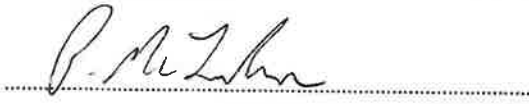
Certificate by Members of Committee

Annual statements give true and fair view of financial performance and position of incorporated association

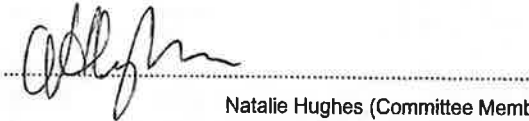
We, Phil McFarlane and Natalie Hughes, being members of the Committee of the Southern Basketball Association Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Southern Basketball Association Incorporated during and at the end of the financial period of the association ending on 30 June 2023.

Dated 20 September 2023



Phil McFarlane (Committee Member)



Natalie Hughes (Committee Member)

Southern Basketball Association Incorporated

Independent Audit Report to the members of Southern Basketball Association Incorporated

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Southern Basketball Association Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In my opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance and its cash flows for the 10 months ended 30 June 2023; and
- (ii) complying with Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Without qualification to the opinion expressed above, attention is drawn to the component of revenue received as entry fees, canteen and locker room sales from members and guests in the nature of cash. The Association has determined it is not practicable to establish an effective system of internal control over such income until its initial entry into its financial records. Accordingly our audit was limited to the amounts recorded in the financial records. I am therefore unable to express an opinion whether all income from entrance fees, canteen and locker room sales is complete.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.



Alan T. Tudor
Chartered Accountant

Moorabbin

Dated this 20th day of September 2023

Southern Basketball Association Incorporated

78 936 718 412

For the 10 Months Ended 30 June 2023

Disclaimer

The additional financial data presented on pages 28 and 29 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the period ended 30 June 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data, and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Southern Basketball Association Incorporated) in respect of such data, including any errors of omissions therein however caused.

Tudor & Company Pty Ltd



Alan T Tudor FCA

20 September 2023
Moorabbin

Southern Basketball Association Incorporated

78 936 718 412

For the Year Ended 30 June 2023

Profit and Loss Account

	2023	2022
	\$	\$
Income		
Sale of goods	126,857	88,382
Interest income	1,894	1,654
Registration income	132,194	117,644
Scoresheet income	878,969	833,856
Covid cashflow boost & grants	-	2,500
Sponsorship	47,600	16,045
Outreach programs	270,956	215,677
Other income	21,090	176,818
SBA entry and membership	464,861	364,821
Jnr rep championship Inc.	369,866	312,120
Events income	7,362	-
Other basketball revenue	163,384	139,986
Total income	2,485,033	2,269,503
Less: Expenses		
Advertising and promotions	-	295
Amortisation	5,837	3,398
Auditors remuneration	11,500	11,000
Bad debts	2,127	2,214
Bank charges	13,168	9,315
Body corporate and management fees	300	-
Cleaning / rubbish removal	61,924	56,038
Computer expenses	17,289	17,813
Consulting and professional fees	6,292	6,349
Depreciation	61,106	66,798
Donations	-	1,145
Domestic competition expenses	246,054	254,482
Finance costs - interest paid	2,865	-
Filing fees	337	241
Fines and penalties	-	1,330
Hire / rent of plant & equipment	6,072	7,581
Insurance	13,626	12,738
Internet expenses	12,187	12,810
IT expenses	1,881	2,340
Annual leave	2,118	23,743
Long service leave	10,374	14,911
Other employee costs	1,002	386
Outreach expenses	56,585	64,608
Office supplies	6,638	7,090
Payroll tax	4,012	-
Postage	514	415
Printing and stationery	1,270	2,552
Rent & outgoing	49,880	66,035
Repairs and maintenance	8,696	54,551
Retail- selling expenses	8,290	9,704

Southern Basketball Association Incorporated

78 936 718 412

For the Year Ended 30 June 2023

Profit and Loss Account

	2023	2022
	\$	\$
Salaries	589,634	540,743
Security costs	1,368	1,092
Staff training	2,773	5,505
Staff amenities	2,156	2,197
Storage costs	-	409
Subscriptions	3,764	13,719
Sundry expenses	2,961	1,898
Superannuation contributions	60,681	52,755
Telephone and fax	8,645	9,391
Travel - domestic	3,140	4,466
Workers compensation insurance	4,612	10,707
Cost of sales	54,746	56,570
Sponsorship & event expenses	23,317	18,646
NBL 1 expenses	265,240	319,740
Jnr Rep Championship expenses	153,109	204,636
Big V expenses	56,664	55,417
Total Expenses	1,844,754	2,007,773
Other items:		
Profit before income tax	640,279	261,730