



# 2024 Annual Report

# 1. Presidents Report

SBA Community,

Welcome to the closure of another successful year at the SBA. This year we have experienced some great achievements both on and off the court.

Off court, the highlight of the year was the opening of our new 4 courts in February 2024 with a great crowd in attendance along with some distinguish past and present Bayside City Council members who were instrumental in delivering on the project. We are very grateful for all those involved especially our Domestic Clubs who now can enjoy the benefits of our expanded infrastructure as they manage their growing pains. This year has also seen the SBA celebrate it's 50<sup>th</sup> year with a number of social events held that brought us all together across various points during the year. Thanks to the 50<sup>th</sup> Year committee and all those who participated and those who reconnected again with the SBA.

On court, we have seen our domestic and representative programs thrive. With the new courts, we enjoyed all 8 courts being available over our Autumn season Domestic Grand Final weekend which was another success. In our representative programs, our juniors are performing well and continue to demonstrate improvement by achieving higher rankings each year. Our senior representative program also enjoyed a successful year and provided some great entertainment watched by capacity crowds which allows our basketball community to connect and enjoy a safe place for all our members.

As a Board, our year has been a busy one. In late 2023, we undertook a Risk Management review by engaging a 3<sup>rd</sup> party to assess key areas of our governance processes and procedures as well as provide recommendations on where we need to keep pace with the ever changing regulatory environment. We undertake this review every second year. Along with the new courts coming online and the 50<sup>th</sup> year celebrations, we have

also spent considerable time in 2024 reviewing, updating and preparing to release SBA's 2025-2027 Vision & Strategy. There will be further communication on this later this year. On that note, thanks to my fellow Board members for your commitment during this past year. I wish to thank those that have recently (and are about to) depart the Board after significant contributions and time commitment. Very much appreciated. I'd also like to welcome the new Board members that have joined us recently.

Once again, financially the SBA is a strong position. We are eagerly awaiting how our first full year goes with the additional courts in place to truly measure how we are performing as now we have several material investment decisions to make in order to keep our existing courts etc. up to date along with other priority items that require funding. We have paid the remaining component of our \$1m commitment for our new courts to the Bayside City Council which is a great achievement.

Finally, a huge thanks to our CEO Craig Weir and his Operations team, the Refereeing staff, Domestic Clubs, Life Members and the many bands of volunteers who donate their time and effort to help us to continually offer basketball services to the Bayside area.

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



**Phil McFarlane**  
**SBA President**

## 2. CEO's Report

2024 has seen a great transformation of the SBA growing from 4 courts to 8 in our 50th year of being an Association.

The NBL1 crowds continue to grow with over 600 people in attendance at multiple home games this season, amazing support from our Bayside Community. Whilst we were not able to capture any silverware in the 2024 season, I am confident we will have a stronger presence in the 2025 playoffs. I am pleased to confirm that David Barlow, a Life Member of the SBA is returning as Head Coach and player of the men's team. I would also like to welcome Mark Alabakov as the newly appointed NBL 1 Women's coach for 2025.

Congratulations to our men's VY team headed up by Head Coach Andy Lim for taking out the 2024 Championship; excellent result for the SBA. Whilst the VY women's team did not have the same success, they proved to be a strong team throughout the season which will hopefully develop into a rewarding 2025.

The VJBL program saw 47 teams take part in the 2024 season with special mention to the U16.1 Girls for winning the Classic and for the U18.1 Girls making the Club Championships held in Perth in September. Overall, 28 Sabres teams across all age groups made it through to the finals. Thank you to all the Coaches, Assistant Coaches, Team Managers and especially all of the parents for driving their kids throughout Victoria on Friday nights - a great effort by all.

A big thank you to all our Junior Domestic Member Clubs, the backbone of the SBA with team numbers continuing to grow season on season. The Melbourne Wolves joined the SBA as a new Domestic club in 2024, showing continuous growth for the program. The roles of the Domestic Presidents, Committee Members and all the volunteers of each club need to be acknowledged for the huge amount of work they perform to allow teams on court each season, an amazing effort.

Thank you to all the volunteer Coaches, Assistant Coaches and Team Managers involved in our Junior Domestic competitions, a key part of allowing our kids to enjoy the great game of basketball.

Our referee numbers continue to grow, and I would like to take this opportunity to thank all of our trainee referees, referees, referee supervisors and Program Development Manager. They do a great job in critical roles to ensure we can all share the experience of playing, watching and coaching basketball.

I would like to also welcome three new additions to our Operations Team this past year.

Evan Valance - Assistant Director of Coaching;  
Men's and Boy's Program

James McQuellin -Assistant Director of Coaching;  
Women and Girls Program

Greg Cornell - Community Development Officer.

To the Operations team, thank you for your tireless work in servicing our members. 2024 saw our team numbers grow to over 1,000 for the first time. Scheduling 8 courts at Tulip Street and an additional 9 external venues brings our overall total to 17 courts. Operating 7 days a week for approximately 50 weeks a year, the Operations team provides a great service to our Bayside Community.

Thank you to the continued support of our sponsors for 2024, the SBA greatly appreciates the contributions you make.

Lastly, thank you to the SBA Board for their continued support throughout 2024.

**Craig Weir**  
**SBA Chief Executive Officer**

### 3. Secretary’s Report

#### Board Meetings

A quorum was present at all FY24 Board Meetings. A resignation of one board member – Natalie Hughes – occurred in February 2024. Alberto Bertacchi was appointed to a casual vacancy in February 2024 to replace Natalie and became the Treasurer. The board thanks Natalie for her significant contribution to the board over 3½ years.

Caroline Tuohey was appointed to the board as a non-voting Director in March 2024.

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.

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

2023-24 Board Meeting Attendance													
Board Member	Position	Oct	Nov	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL
Phil McFarlane	President	✓	✓	n/a	✓	✓	✓	✓	✓	✓	✓	✓	10
Gerrik Gratz	Vice President	✓	✓	n/a	✓	✓	✓	✓	✓	✓	✓	✓	10
Anne-Maree Nunan	Secretary	✓	✓	n/a	✓	X	✓	X	✓	✓	✓	✓	8
Natalie Hughes	Treasurer	✓	✓	n/a	✓	-	-	-	-	-	-	-	3
Dean Cartwright	Director	✓	✓	n/a	✓	✓	✓	✓	✓	X	✓	✓	9
Jason Shugg	Director	✓	X	n/a	✓	X	✓	✓	✓	✓	✓	✓	8
Michelle Scalzi	Director	✓	✓	n/a	✓	✓	✓	X	✓	✓	✓	✓	9
Alberto Bertacchi	Treasurer	-	-	-	-	✓	✓	✓	✓	X	✓	✓	6
Caroline Tuohey	Non-voting Director	-	-	-	-	-	✓	✓	✓	✓	✓	✓	6

**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 12-month period ending 30 June 2024.

2024 is the first full year after the transition of our reporting period from a 31 August year end to a 30 June year end. The comparison against the prior year is consequently impacted by a longer financial year (12-month period vs 10-month period).

### Financial Highlights

**1. Strong Profit Result:** A robust profit result was delivered for the 12-month period ending 30 June 2024. Profit for this period stands at \$421,590, a slight drop compared to the \$640,279 profit reported for the 10-month period fiscal year 2023. The prior year result was partially impacted by the 10-month period, and this current year participation increased 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 domestic competition, entrance and registrations (+31%). Junior rep program revenue also grew strongly (+26%), whilst our holiday and outreach programs remained stable. The increase in operating expenses was mainly driven by some initial court expansion costs and general operating costs increased due to some inflationary impacts.

**2. Healthy Cash Reserves:** The cash balance has seen a decrease during this 12-month period, driven by the 'one-off' new court investment instalment payment. It has decreased from \$2.2 million at the start of the period to \$1.5 million as of 30 June 2023. Our ability to keep cash reserves provides financial stability and positioned SBA to complete the \$1m instalment 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:** Operating costs were budgeted to increase during this period to support the new courts expansion and landed slightly below. We also continued to build on our asset investment strategy, with the installation of game recording technology (i.e. Glory League) for all eight 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.

**Alberto Bertacchi**  
SBA Treasurer

## Appendix 1: Financial Reports

# **Southern Basketball Association Incorporated**

**78 936 718 412**

**Financial Statements**

**For The Year Ended 30 June 2024**

# **Southern Basketball Association Incorporated**

78 936 718 412

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# Southern Basketball Association Incorporated

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## Committee's Report

30 June 2024

The committee members submit the financial report of the Association for the year ended 30 June 2024.

### 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:

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Dean Cartwright		
Phil McFarlane	President	
Anne-Maree Nunan	Secretary	
Jason Shugg		
Gerrick Gratz	Vice President	
Natalie Hughes	Treasurer to 12 February 2024	Resigned 12 February 2024
Michelle Scalzi		
Alberto Bertacchi	Treasurer from 12 February 2024	Appointed 12 February 2024
Caroline Tuohey	Non-voting	Appointed 18 March 2024

#### Principal activities

The principal activities of the Association during the year ended 30 June 2024 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 year ended 30 June 2024.

### 2. Operating results and review of operations for the year

#### Operating result

The profit of the Association for the year ended 30 June 2024 after providing for income tax amounted to \$ 421,590 (2023 for the 10 months ended 30 June 2023 profit: \$640,279).

# Southern Basketball Association Incorporated

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## Committee's Report

30 June 2024

### 3. Other items

#### Events after the reporting date

No matters or circumstances have arisen since the year ended 30 June 2024 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 Lease 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 has been granted a 20 year lease for the new courts commencing 8 December 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:   
.....  
Alberto Bertacchi

Dated 16 September 2024

## Southern Basketball Association Incorporated

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Sales revenue	4	192,798	126,857
Basketball and other revenue	4	3,159,079	2,356,283
Finance revenue	4	2,119	1,894
Cost of sales		(109,094)	(54,746)
Employee benefits expense		(1,004,320)	(675,206)
Depreciation and amortisation expense		(143,508)	(66,943)
Competition Costs		(1,283,278)	(800,969)
Other expenses		(389,447)	(244,026)
Finance costs		(2,759)	(2,865)
<b>Profit before income tax</b>		<b>421,590</b>	<b>640,279</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>421,590</b>	<b>640,279</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>421,590</b>	<b>640,279</b>

The accompanying notes form part of these financial statements.

# Southern Basketball Association Incorporated

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## Statement of Financial Position

30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,486,639	2,152,298
Trade and other receivables	6	133,533	39,537
Inventories	7	31,034	33,007
Other assets	10	16,505	14,143
<b>TOTAL CURRENT ASSETS</b>		<b>1,667,711</b>	<b>2,238,985</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,671,788	540,661
Intangible assets	9	5,000	5,000
Right of use asset	11	1,308,100	51,471
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,984,888</b>	<b>597,132</b>
<b>TOTAL ASSETS</b>		<b>4,652,599</b>	<b>2,836,117</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	258,288	197,475
Employee benefits	14	172,924	151,476
Other financial liabilities	13	100,605	73,151
Lease liabilities	11	36,866	6,687
<b>TOTAL CURRENT LIABILITIES</b>		<b>568,683</b>	<b>428,789</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	14	420	13,756
Other liabilities	11	1,315,450	47,116
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,315,870</b>	<b>60,872</b>
<b>TOTAL LIABILITIES</b>		<b>1,884,553</b>	<b>489,661</b>
<b>NET ASSETS</b>		<b>2,768,046</b>	<b>2,346,456</b>
<b>EQUITY</b>			
Reserves		291,067	291,067
Retained earnings		2,476,979	2,055,389
<b>TOTAL EQUITY</b>		<b>2,768,046</b>	<b>2,346,456</b>

The accompanying notes form part of these financial statements.

## Southern Basketball Association Incorporated

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### Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Retained Earnings	Asset Realisation Reserve	New Court Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2023	2,055,389	85,167	205,900	2,346,456
Profit / (loss) attributable to members	421,590	-	-	421,590
Balance at 30 June 2024	2,476,979	85,167	205,900	2,768,046

2023

	Retained Earnings	Asset Realisation Reserve	New Court Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 September 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

The accompanying notes form part of these financial statements.

# Southern Basketball Association Incorporated

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## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,666,231	3,050,986
Payments to suppliers and employees	(3,093,972)	(2,067,509)
Interest received	2,119	1,894
Net cash provided by/(used in) operating activities	22 <u>574,378</u>	<u>985,371</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(332,610)	(58,574)
Capital contribution towards proposed new leased building	(904,529)	-
Net cash used by investing activities	<u>(1,237,139)</u>	<u>(58,574)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease	(2,898)	-
Net cash used by financing activities	<u>(2,898)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(665,659)	926,797
Cash and cash equivalents at beginning of year	<u>2,152,298</u>	<u>1,225,501</u>
Cash and cash equivalents at end of the for the year ended 30 June 2024	5 <u>1,486,639</u>	<u>2,152,298</u>

The accompanying notes form part of these financial statements.

## Southern Basketball Association Incorporated

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# Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

2023 comparatives are for a 10 months period ended 30 June 2023 and the 2024 amounts are for the 12 months ended 30 June 2024.

### 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.

# Southern Basketball Association Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### 2.c. Goods and services tax (GST)

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.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### 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;



# Southern Basketball Association Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### 2.f. Financial Instruments

- held-to-maturity investments.

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.

# Southern Basketball Association Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### 2.f. Financial instruments

##### *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.

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.

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.

##### *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.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **2 Summary of Significant Accounting Policies**

#### **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 in 2023 being changed from 31 August to 30 June.

For this financial period the 2024 period balances are for twelve months whereas the comparative 2023 balances are for a period of ten 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 2024, 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

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 3 Critical Accounting Estimates and Judgments

The directors 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.

The significant estimates and judgements made have been described below.

#### 4 Revenue and Other Income

##### Revenue from continuing operations

	2024	2023
	\$	\$
Sales revenue		
- sale of goods	192,798	126,857
Finance income		
- Bank interest received	2,119	1,894
Other revenue		
- Basketball revenue	3,159,079	2,356,283
<b>Total Revenue</b>	<b>3,353,996</b>	<b>2,485,034</b>

#### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,469	2,189
Short-term deposits	-	307,310
Other cash and cash equivalents	1,484,170	1,842,799
	<b>1,486,639</b>	<b>2,152,298</b>

#### 6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	86,813	38,076
GST receivable	46,711	-
Other receivables	9	1,461
<b>Total current trade and other receivables</b>	<b>133,533</b>	<b>39,537</b>

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

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 6 Trade and Other Receivables

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

#### 7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Finished goods	31,034	33,007
	<u>31,034</u>	<u>33,007</u>

#### 8 Property, plant and equipment

##### PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Plant and equipment		
At cost	999,776	746,226
Accumulated depreciation	(539,186)	(477,407)
Total plant and equipment	<u>460,590</u>	<u>268,819</u>
Office equipment		
At cost	262,686	232,536
Accumulated depreciation	(189,248)	(176,418)
Total office equipment	<u>73,438</u>	<u>56,118</u>
Leasehold Improvements		
At cost	1,311,513	362,603
Accumulated amortisation	(173,753)	(146,879)
Total leasehold improvements	<u>1,137,760</u>	<u>215,724</u>
Total plant and equipment	<u>1,671,788</u>	<u>540,661</u>
<b>Total property, plant and equipment</b>	<u>1,671,788</u>	<u>540,661</u>

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Property, plant and equipment

##### 8.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 \$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	268,819	56,118	215,724	540,661
Additions	253,551	30,151	948,909	1,232,611
Depreciation/Amortis ation expense	(61,780)	(12,831)	(26,873)	(101,484)
<b>Balance at the end of the period</b>	<b>460,590</b>	<b>73,438</b>	<b>1,137,760</b>	<b>1,671,788</b>

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

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 9 Intangible Assets

	2024	2023
	\$	\$
B Ball Program		
Cost	5,000	5,000
Accumulated amortisation and impairment	-	-
<b>Total Intangibles</b>	<b>5,000</b>	<b>5,000</b>

#### 10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	8,701	10,862
Other asset	7,804	3,281
	<b>16,505</b>	<b>14,143</b>

#### 11 Leases

##### The 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, it also leases newly constructed Courts for 20 years from 8 December 2023.

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Leases

##### Right-of-use assets

	2024	2023
	\$	\$
Right of Use Asset - at cost	1,355,962	57,308
Less Accumulated Amortisation	<u>(47,862)</u>	<u>(5,837)</u>
	<u>1,308,100</u>	<u>51,471</u>
Movement in Carrying Amounts - Right of Use Assets	-	-
Opening Net Carrying Amount	51,471	-
Addition to Right of Use Asset	1,298,654	57,308
Amortisation expense	<u>(42,025)</u>	<u>(5,837)</u>
<b>Net Carrying Amount</b>	<u>1,308,100</u>	<u>51,471</u>
	\$	\$
<b>AASB 16 Related Amounts Recognised in the Statement of Profit or Loss</b>		
Interest Expense on Lease Liability	2,759	2,865
Amortisation Expense on Right of Use Asset	<u>42,025</u>	<u>5,837</u>

The Association lease portfolio includes the premises which has a lease term of 8 years remaining and the lease of the new Court which has a lease term remaining of 19 years.

The Association has elected to measure the right of use asset arising from leases at cost which is based on the associated lease liability.

##### Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
<b>2024</b>				
Lease liabilities	36,866	231,581	1,083,869	1,352,316
<b>2023</b>				
Lease liabilities	6,687	38,796	18,370	63,853



## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 12 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade payables	169,327	43,155
Deposits	1,940	1,050
GST payable	-	60,580
Other payables	87,021	92,690
	<u>258,288</u>	<u>197,475</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.

#### 13 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	<u>100,605</u>	<u>73,151</u>

#### 14 Employee Benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Long service leave	58,017	47,932
Annual leave	114,907	103,544
	<u>172,924</u>	<u>151,476</u>
	2024	2023
	\$	\$
<i>Non-current liabilities</i>		
Long service leave	<u>420</u>	<u>13,756</u>

#### 15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Southern Basketball Association Incorporated for the year ended 30 June 2024 (2023 for 10 months ended 30 June 2023) are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	177,500	124,038
Long-term benefits	14,710	8,563
Post-employment benefits	16,500	13,024
	<u>208,710</u>	<u>145,625</u>

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 16 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Alan T Tudor, FCA of Tudor & Company Pty Ltd, for:)		
- auditing or reviewing the financial statements	7,000	7,000
- other services	5,000	4,500
<b>Total</b>	<b>12,000</b>	<b>11,500</b>

#### 17 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
- Trade and other payables

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 17 Financial Risk Management

##### 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	-	169,328	43,155
Other short term liabilities	134,985	115,155	-	-

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

# Southern Basketball Association Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 17 Financial Risk Management

#### 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. 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.

		Past due but not impaired (days overdue)			
	Gross amount	Past due and impaired	< 30	> 90	Within initial trade terms
	\$	\$	\$	\$	\$
<b>2024</b>					
Trade and term receivables	86,813	-	57,183	20,123	9,507
Total	86,813	-	57,183	20,123	9,507
<b>2023</b>					
Trade and term receivables	38,076	-	6,855	12,569	18,652
Total	38,076	-	6,855	12,569	18,652

## Southern Basketball Association Incorporated

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# Notes to the Financial Statements

For the Year Ended 30 June 2024

### 17 Financial Risk Management

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.

### 18 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.

### 19 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2024

### 20 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.

### 21 Future developments

#### Leasehold improvements

The Association has signed an 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 has been 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 Agreement and is included as leasehold improvements (Note 9).

A further \$900,000 has been paid in this financial year bringing the total contribution to \$1,000,000.

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 22 Cash Flow Information

##### 22.a. Reconciliation of result for the year ended 30 June 2024 (2023 for the ten months ended 30 June 2023) to cashflows from operating activities

	2024	2023
	\$	\$
Profit / (loss) for the year	421,590	640,279
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation/amortisation	101,483	66,943
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(48,737)	115,113
- (increase)/decrease in prepayments	2,159	5,155
- (increase)/decrease in inventories	1,973	(4,880)
- increase/(decrease) in income in advance	28,907	182,853
- increase/(decrease) in trade and other payables	58,891	(32,584)
- increase/(decrease) in employee benefits	8,112	12,492
Cashflows from operations	<u>574,378</u>	<u>985,371</u>

#### 23 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**

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**Certificate by Members of Committee**

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

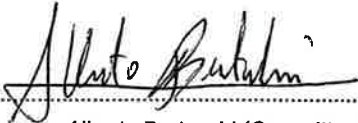
We, Phil McFarlane and Alberto Bertacchi, being members of the Committee of the Southern Basketball Association Incorporated, certify that -

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 2024.

Dated 16 September 2024



Phil McFarlane (Committee Member)



Alberto Bertacchi (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 2024, 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 2024 and of its financial performance and its cash flows for the year ended 30 June 2024; 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 16<sup>th</sup> day of September 2024

**Southern Basketball Association Incorporated**

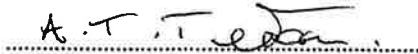
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**For the Year Ended 30 June 2024**

**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 2024. 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

16 September 2024  
Moorabbin

# Southern Basketball Association Incorporated

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For the Year Ended 30 June 2024

## Profit and Loss Account

	2024	2023
	\$	\$
<b>Income</b>		
Sale of goods	192,798	126,857
Interest income	2,119	1,894
Sabres income	12,974	-
Registration income	187,349	132,194
Scoresheet income	1,268,013	878,969
Sponsorship	47,091	47,600
Outreach programs	269,117	270,956
Other income	4,635	21,090
SBA entry and membership	589,634	464,861
Jnr rep championship inc.	457,433	369,866
Events income	7,141	7,362
Other revenue	90	-
Other basketball revenue	315,602	163,384
<b>Total income</b>	<b>3,353,996</b>	<b>2,485,033</b>
<b>Less: Expenses</b>		
Advertising and promotions	908	-
Amortisation	42,025	5,837
Auditors remuneration	12,000	11,500
Bad debts	-	2,127
Bank charges	11,066	13,168
Body corporate and management fees	2,014	300
Cleaning / rubbish removal	119,842	61,924
Computer expenses	19,728	17,289
Consulting and professional fees	27,148	6,292
Depreciation	101,483	61,106
Donations	2,050	-
Domestic competition expenses	396,537	246,054
Finance costs - interest paid	2,759	2,865
Filing fees	254	337
Hire / rent of plant & equipment	7,215	6,072
Insurance	25,327	13,626
Internet expenses	5,630	12,187
IT expenses	2,525	1,881
Annual leave	11,363	2,118
Long service leave	(3,251)	10,374
Other employee costs	24,041	1,002
Outreach expenses	96,753	56,585
Office supplies	3,730	6,638
Payroll tax	11,841	4,012
Postage	683	514
Printing and stationery	8,329	1,270
Rent & outgoings	60,822	49,880
Repairs and maintenance	13,870	8,696
Retail- selling expenses	12,458	8,290

## Southern Basketball Association Incorporated

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For the Year Ended 30 June 2024

### Profit and Loss Account

	2024	2023
	\$	\$
Salaries	859,677	589,634
Security costs	4,320	1,368
Staff training	4,118	2,773
Staff amenities	1,450	2,156
Subscriptions	14,223	3,764
Sundry expenses	11,389	2,961
Superannuation contributions	85,884	60,681
Telephone and fax	18,208	8,645
Travel - domestic	4,771	3,140
Workers compensation insurance	10,647	4,612
Cost of sales	109,094	54,746
Sponsorship & event expenses	26,958	23,317
NBL 1 expenses	450,384	265,240
Jnr Rep Championship expenses	230,526	153,109
Big V expenses	81,607	56,664
<b>Total Expenses</b>	<b>2,932,406</b>	<b>1,844,754</b>
<b>Other items:</b>		
<b>Profit before Income tax</b>	<b>421,590</b>	<b>640,279</b>