



## 2025 Annual Report

## 1. Presidents Report

SBA Community,

Thank you all for your support throughout 2024/2025—your continued commitment is what makes SBA such a welcoming, thriving basketball community. Heartfelt appreciation goes out to CEO Craig Weir, the Operations team, Coaching staff, our Referee group, Domestic Clubs, Life Members, and the invaluable volunteers whose hard work and generosity make everything possible.

The first full year with all eight courts available has been truly transformative for our Association, allowing us to host a full suite of competitions, training sessions, and community events across every season. This extra capacity has enabled our Domestic Clubs to flourish—many are now reporting record membership and welcoming new teams, helping to shape an even stronger local basketball environment. Feedback from members and Domestic clubs has been overwhelmingly positive, and we remain committed to maintaining the standards and accessibility of our facilities as growth continues.

On court, our Domestic and Representative teams have achieved outstanding milestones. Junior participation reached its highest level in SBA history. A special congratulations to our NBL1 Men's team on winning the NBL1 South 2025 Championship title which is a massive achievement for our basketball community to share. Also, to our 18.1 Girls team who have had an exceptional year going undefeated and winning both the U18 Girls National Classic and Victorian Championship titles. Above all, improvement is being achieved at all levels which is our main aim as an Association.

Financially, SBA is in a robust position. The new infrastructure investment is already generating tangible benefits, higher revenue from court hire and event bookings now underpins ongoing upgrades, equipment renewal, and vital outreach efforts. As outlined in our SBA 2025–2027 Vision & Strategy, we also look toward further priorities

such as sustainability initiatives for our ageing 1-4 courts and improved accessibility for all users.

This year we continued with our Risk Management review acting on recommendations particular in strengthening policies and ensuring our processes align with the most current governance standards. The Board also welcomed new members who bring fresh perspectives and energy, and we acknowledge our departing Board members for their outstanding leadership and longstanding service—a legacy that will continue to inspire all involved with SBA.

Looking ahead, the launch of our SBA 2025–2027 Vision & Strategy, developed through extensive consultation and review, sets a clear, unified direction for the years to come. Expanding junior programs, enhancing inclusivity and upholding our strong financial stewardship are at the core of this plan. Thank you to everyone who contributed and for sharing in this collective ambition.

Here's to another successful year at SBA.



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



## 2. CEO's Report

NBL 1 South Men's Championship for 2025, it has a great ring to it for the SBA Sabres. An amazing result considering we were 0-6 after the first 6 rounds of the season. I would like to take this opportunity to congratulate David Barlow, his Assistant Coaches, Team Manager and the players for their achievement.

The NBL1 crowds continued to grow with over 600 people in attendance at multiple home games this season, amazing support from our Bayside Community. 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.

Our VY teams both made the finals in 2025 but unfortunately, they were not able to go all the way this season. I am confident with the coaching staff that will be in place and the players group, the SBA will be in the playoffs for 2026.

In 2025 we had 48 Junior Sabre teams representing the SBA in Basketball Victorias VJBL competition. Our U18.1 girls team won National Junior Classic tournament, a great result for the girls. Several players from the SBA were chosen to represent Victoria and Australia.

Madison Ryan – Victoria & Australia

Max Pavey - Australia

Henry Darker - Victoria

Madeline Angus - Victoria

Our Domestic competition continues to grow year on year, 976 Junior/Senior teams registered for the Spring 2025 season. The Black Rock Jets joined the SBA in 2025, I am confident we will see registered teams exceed 1,000 in 2026 and beyond.

A special mention to all the Coaches, Assistant Coaches and Team Managers supporting our playing group in the Junior competitions; well, done.

Without our Referees there would be no basketball, they do a great job to ensure the SBA competitions continue. Please show your appreciation to all our Referees, it's a challenging role that they play and perform well in.

The Operations Team at the SBA have again delivered on an excellent result for the SBA over all our competitions and programs we provide. A big thank you and acknowledgement of the work they continue to do year on year, Vicki, Sophie, Danni, Greg, Emma, Evan and Simon.

A special mention to the SBA sponsors for their continued support, truly appreciated for what you provide.

In closing, thank you to Phil McFarlane the SBA President and the Board, seven volunteers who continue to develop and refine the strategy of the SBA. Supporting the Operations team to ensure we can provide the values that the SBA represents, Trust, Respect, Integrity, Excellence and Wellbeing.

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

### 3. Secretary's Report

#### Board Meetings

A quorum was present at all FY25 Board Meetings.

The resignation of two Board members – Alberto Beracchi and Dean Cartwright occurred in April 2025 and June 2025 respectively. Paul Jasniach was appointed to a casual vacancy in April 2025 to replace Dean Cartwright and became the Treasurer. The Board thanks both Alberto and Dean for their significant contribution to the SBA.

Rachel Dolan was appointed to the board as a non-voting Director in April 2025.

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](#).

2024-2025 Board Meeting Attendance												
Board Member	Position	Oct	Nov	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Phil McFarlane	President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Gerrik Gratz	Vice President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Michelle Scalzi	Secretary	x	✓	✓	✓	✓	x	x	✓	✓	✓	7
Dean Cartwright	Director	x	✓	✓	✓	✓	x	-	-	-	-	4
Alberto Beracchi	Treasurer	x	✓	✓	x	-	-	-	-	-	-	2
Paul Jasniach	Treasurer	-	-	-	-	✓	✓	✓	✓	✓	✓	6
Jason Shugg	Director	✓	✓	✓	x	✓	✓	x	✓	✓	✓	8
Caroline Tuohey	Director	✓	✓	x	✓	✓	✓	✓	x	✓	✓	8
Rachel Dolan	Non-voting Director	-	-	-	-	✓	✓	✓	x	✓	✓	5

**Michelle Scalzi**  
**SBA Secretary**



## 4. Treasurers Report

I am delighted to present the Treasurer's Report for the Southern Basketball Association (SBA) for the fiscal year ending 30 June 2025.

The SBA has experienced remarkable success this year and achieved significant growth in participation across all levels, which has fueled a robust financial performance. We anticipate this growth to continue and have strategically invested in both operations and capital to bolster our position as a leading basketball association.

### Financial Highlights

**1. Strong Profit Result:** For the year ending 30 June 2025, the SBA achieved a strong profit of \$488,659, representing a 16% increase compared to the prior year. This favorable result was primarily driven by the growth in domestic teams and spectators and from growth in our junior representative programs. The introduction of a new canteen and barista-made coffee facilities, along with our partnership with the 6th Man to launch the Sabre's merchandise line, contributed further to our revenue and will continue to provide financial benefits in the coming year.

**2. Healthy Cash Reserves:** Our cash reserves increased by \$216,340 in FY25, bringing the total balance as at June 30 to \$1,702,984 from \$1,486,644. This strong cash position provides financial stability and enables the SBA to realise future capital investments in 2026.

**3. Cost Management:** Costs were anticipated to rise in 2025 (14%) due to increased participation and the management and maintenance of new courts and facilities. Expenses were effectively managed throughout the year resulting in a positive result vs budgeted projections.

In 2025 we continued to invest in our assets opening a new single entrance, installing a large TV screen for courts 5-8 and establishing hot food and coffee facilities. Additionally, the installation of whirlybirds on courts 1-4 will help mitigate temperatures during peak summer months.

The investments that were made will ensure the SBA continues to deliver a top-tier basketball experience for players and spectators.

### Outlook

The SBA remains committed in its mission to be a leader within the basketball community and offer a superior basketball experience for players, spectators, and staff. In the upcoming year we will continue to focus on:

**1. Facilities Development:** We will continue to enhance our facilities and game-day experience, aiming to enrich the experience for players, spectators, and the entire SBA community. This includes continuing to review and improve our facilities.

**2. Player and Community Development:** Our dedication to developing representative teams, players, referees, and coaches remains strong. We will advance our strategies and investments to further this commitment.

The FY26 budget has been approved by the Board and aligns with the SBA's strategic plan.

In closing, I wish to thank all SBA staff and members for their continued support and participation. Your involvement plays a crucial role in our success, and we are proud of our achievements in 2025. We look forward to an exciting year ahead.

**Paul Jasniach**  
**SBA Treasurer**

Appendix 1: Financial Reports



# **Southern Basketball Association Incorporated**

**78 936 718 412**

## **Financial Statements**

**For For the Year Ended 30 June 2025**

# **Southern Basketball Association Incorporated**

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## Southern Basketball Association Incorporated

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### Committee's Report 30 June 2025

The committee members submit the financial report of the Association for the year ended 30 June 2025.

#### 1. General information

##### Committee members

The names of the Committee members in office at any time during the year and to the date of this report are:

Names	Position	Appointed/Resigned
Dean Cartwright		Resigned 12th May 2025
Phil McFarlane	President	
Anne-Maree Nunan	Secretary	Resigned 7th October 2024
Jason Shugg		
Gerrik Gratz	Vice President	
Paul Jasniach	Treasurer	Appointed 14th April 2025
Michelle Scalzi	Secretary	Appointed 8th September 2025
Rachel Dolan		Appointed 17th June 2025
Caroline Tuohey		

##### Principal activities

The principal activities of the Association during the year ended 30 June 2025 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 2025.

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

##### Operating result

The profit of the Association for the year ended 30 June 2025 after providing for income tax amounted to \$ 110,898 (2024). profit: \$421,590).

## Southern Basketball Association Incorporated

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### Committee's Report

30 June 2025

#### 3. Other items

##### Events after the reporting date

No matters or circumstances have arisen since the year ended 30 June 2025 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*  
Phil McFarlane

Committee member: *Paul Jasniach*  
Paul Jasniach

Dated 25 September 2025



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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2025**

		2025	2024
	Note	\$	\$
Sales revenue	4	239,595	192,798
Basketball and other revenue	4	3,601,972	3,159,079
Finance revenue	4	-	2,119
Cost of sales		(233,571)	(109,094)
Employee benefits expense		(1,030,568)	(1,004,320)
Depreciation and amortisation expense		(267,750)	(143,508)
Competition Costs		(1,507,840)	(1,283,278)
Other expenses		(617,441)	(389,447)
Finance costs		(73,499)	(2,759)
<b>Profit before income tax</b>		<b>110,898</b>	<b>421,590</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>110,898</b>	<b>421,590</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>110,898</b>	<b>421,590</b>

The accompanying notes form part of these financial statements.

# Southern Basketball Association Incorporated

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## Statement of Financial Position

30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,701,229	1,486,639
Trade and other receivables	6	79,630	133,533
Inventories	7	22,182	31,034
Other assets	10	34,043	16,505
<b>TOTAL CURRENT ASSETS</b>		<b>1,837,084</b>	<b>1,667,711</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	1,651,648	1,671,788
Intangible assets	9	5,000	5,000
Right of use asset	11	1,240,152	1,308,100
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,896,800</b>	<b>2,984,888</b>
<b>TOTAL ASSETS</b>		<b>4,733,884</b>	<b>4,652,599</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	244,478	258,288
Employee benefits	14	204,089	172,924
Other financial liabilities	13	91,482	100,605
Lease liabilities	11	41,294	36,866
<b>TOTAL CURRENT LIABILITIES</b>		<b>581,343</b>	<b>568,683</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	14	1,037	420
Other liabilities	11	1,268,075	1,315,450
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,269,112</b>	<b>1,315,870</b>
<b>TOTAL LIABILITIES</b>		<b>1,850,455</b>	<b>1,884,553</b>
<b>NET ASSETS</b>		<b>2,883,429</b>	<b>2,768,046</b>
<b>EQUITY</b>			
Reserves		291,067	291,067
Retained earnings		2,592,362	2,476,979
<b>TOTAL EQUITY</b>		<b>2,883,429</b>	<b>2,768,046</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 2025

2025

	Retained Earnings	Asset Realisation Reserve	New Court Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2024	2,476,979	85,167	205,900	2,768,046
Profit / (loss) attributable to members	110,898	-	-	110,898
Transactions with owners in their capacity as owners				
Adjustment on lease variation	4,485	-	-	4,485
Balance at 30 June 2025	2,592,362	85,167	205,900	2,883,429

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
Transactions with owners in their capacity as owners				
Balance at 30 June 2024	2,476,979	85,167	205,900	2,768,046

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 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		4,213,527	3,666,231
Payments to suppliers and employees		(3,708,990)	(3,093,972)
Interest received		-	2,119
Net cash provided by/(used in) operating activities	22	<u>504,537</u>	<u>574,378</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(118,786)	(332,610)
Capital contribution towards proposed new leased building		(54,463)	(904,529)
Net cash used by investing activities		<u>(173,249)</u>	<u>(1,237,139)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease		(116,698)	(2,898)
Net cash used by financing activities		<u>(116,698)</u>	<u>(2,898)</u>
Net increase/(decrease) in cash and cash equivalents held		214,590	(665,659)
Cash and cash equivalents at beginning of year		<u>1,486,639</u>	<u>2,152,298</u>
Cash and cash equivalents at end of the year ended 30 June 2025	5	<u><u>1,701,229</u></u>	<u><u>1,486,639</u></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 2025

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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows

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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 2 Summary of Significant Accounting Policies

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

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. The lease is amortised over 20 years with an expiry date of 7 December 2043

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	6% - 20%
Office Equipment	10% - 33%
Leasehold improvements	5%

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



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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 2 Summary of Significant Accounting Policies

##### 2.f. Financial instruments

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.

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*

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 2 Summary of Significant Accounting Policies

##### 2.f. Financial instruments

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.

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*

## **Southern Basketball Association Incorporated**

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### **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

##### **2.h. Leases**

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. Adoption of new and revised accounting standards**

The Association has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note for details of the changes due to standards adopted.

##### **2.k. 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 2025

#### 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

	2025	2024
	\$	\$
Sales revenue		
- sale of goods	239,595	192,798
Finance income		
- Bank interest received	-	2,119
Other revenue		
- Basketball revenue	3,601,972	3,159,079
<b>Total Revenue</b>	<b>3,841,567</b>	<b>3,353,996</b>

#### 5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	2,250	2,469
Other cash and cash equivalents	1,698,979	1,484,170
	<b>1,701,229</b>	<b>1,486,639</b>

#### 6 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	71,805	86,813
GST receivable	4,113	46,711
Other receivables	3,712	9
<b>Total current trade and other receivables</b>	<b>79,630</b>	<b>133,533</b>

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

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## Notes to the Financial Statements For the Year Ended 30 June 2025

### 7 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Finished goods	22,182	31,034
	<u>22,182</u>	<u>31,034</u>

### 8 Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,059,336	999,776
Accumulated depreciation	(632,112)	(539,186)
Total plant and equipment	<u>427,224</u>	<u>460,590</u>
Office equipment		
At cost	305,405	262,686
Accumulated depreciation	(207,686)	(189,248)
Total office equipment	<u>97,719</u>	<u>73,438</u>
Leasehold Improvements		
At cost	1,373,740	1,311,513
Accumulated amortisation	(247,035)	(173,753)
Total leasehold improvements	<u>1,126,705</u>	<u>1,137,760</u>
Total plant and equipment	<u>1,651,648</u>	<u>1,671,788</u>
<b>Total property, plant and equipment</b>	<u><b>1,651,648</b></u>	<u><b>1,671,788</b></u>

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 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 2025</b>				
Balance at the beginning of year	460,590	73,438	1,137,760	1,671,788
Additions	59,560	42,718	72,644	174,922
Depreciation expense	(92,926)	(18,438)	(83,699)	(195,063)
Other changes, movements	-	1	-	1
<b>Balance at the end of the period</b>	<b>427,224</b>	<b>97,719</b>	<b>1,126,705</b>	<b>1,651,648</b>

	Plant and Equipment \$	Other Plant & 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 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>

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 9 Intangible Assets

	2025	2024
	\$	\$
B Ball Program		
At Cost	5,000	5,000
Accumulated amortisation and impairment	-	-
<b>Total Intangibles</b>	<b>5,000</b>	<b>5,000</b>

#### 10 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	27,912	8,701
Other asset	6,131	7,804
	<b>34,043</b>	<b>16,505</b>

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 11 Leases

##### 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.

##### Right-of-use assets

	2025	2024
	\$	\$
Right of Use Asset - at cost	1,346,212	1,355,962
Less Accumulated Amortisation	(106,060)	(47,862)
	<u>1,240,152</u>	<u>1,308,100</u>

	2025	2024
<b>Movement in Carrying Amounts - Right of Use Assets</b>		
Opening Net Carrying Amount	1,308,100	51,471
Addition to Right of Use Asset	(9,750)	1,298,654
Amortisation expenses	(58,198)	(42,025)
<b>Net Carrying Amount</b>	<u>1,240,152</u>	<u>1,308,100</u>

##### 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>2025</b>				
Lease liabilities	41,294	358,227	909,848	1,309,369
<b>2024</b>				
Lease liabilities	36,866	231,581	1,083,869	1,352,316



## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 11 Leases

AASB 16 Related 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:

	2025	2024
	\$	\$
Interest expense on lease liabilities	(73,499)	(2,759)
Depreciation of right-of-use assets	(72,687)	(42,025)
	<u>(146,186)</u>	<u>(44,784)</u>

#### 12 Trade and Other Payables

	2025	2024
	\$	\$
Current		
Trade payables	191,008	169,327
Deposits	1,850	1,940
Other payables	51,620	87,021
	<u>244,478</u>	<u>258,288</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

	2025	2024
	\$	\$
CURRENT		
Amounts received in advance	91,482	100,605

#### 14 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	79,640	58,017
Annual leave	124,449	114,907
	<u>204,089</u>	<u>172,924</u>
Non-current liabilities		
Long service leave	1,037	420

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 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 2025 are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	150,000	177,500
Long-term benefits	12,531	14,710
Post-employment benefits	17,250	16,500
	<u>179,781</u>	<u>208,710</u>

#### 16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Alan T Tudor, FCA of Tudor & Company Pty Ltd, for:		
- auditing or reviewing the financial statements	7,500	7,000
Remuneration of other auditors of subsidiaries for:		
- other expenses	5,500	5,000
Total	<u>13,000</u>	<u>12,000</u>

#### 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

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 17 Financial Risk Management

- Cash at bank
- 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	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	-	191,008	169,328
Other short term liabilities	51,289	134,985	-	-

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.

## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 17 Financial Risk Management

##### Credit risk

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>2025</b>					
Trade and term receivables	71,805	-	52,062	19,743	-
Total	71,805	-	52,062	19,743	-
<b>2024</b>					
Trade and term receivables	86,813	-	57,183	20,123	-
Total	86,813	-	57,183	20,123	-

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**

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### **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

#### **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 2025

#### **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 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 total of \$1,000,000 plus GST has been paid during the previous financial years towards the contribution required under the Heads of Agreement and is included as leasehold improvements (Note 8).



## Southern Basketball Association Incorporated

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### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 22 Cash Flow Information

##### 22.a. Reconciliation of result for the year ended 30 June 2025 to cashflows from operating activities

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

	2025	2024
	\$	\$
Profit / (loss) for the year	110,898	421,590
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	267,750	101,483
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	12,613	(48,737)
- (increase)/decrease in prepayments	(19,211)	2,159
- (increase)/decrease in inventories	8,853	1,973
- increase/(decrease) in income in advance	(9,123)	28,907
- increase/(decrease) in trade and other payables	100,975	58,891
- increase/(decrease) in employee benefits	31,782	8,112
Cashflows from operations	504,537	574,378

#### 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 Paul Jasniach, 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 2025.

Dated 25 September 2025

*Phil McFarlane*

.....  
Phil McFarlane (Committee Member)

*Paul Jasniach*

.....  
Paul Jasniach (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 2025, 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 2025 and of its financial performance and its cash flows for the year ended 30 June 2025; 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.

A. T. Tudor .

Alan T. Tudor  
Chartered Accountant

Moorabbin

Dated this 25th day of September 2025

**Southern Basketball Association Incorporated**

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**For the Year Ended 30 June 2025**

**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 2025. 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

25 September 2025  
Moorabbin

**Southern Basketball Association Incorporated**

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**For the Year Ended 30 June 2025****Profit and Loss Account**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Sale of goods	239,595	192,798
Interest income	-	2,119
Sabres income	5,557	12,974
Registration income	256,177	187,349
Scoresheet income	1,375,034	1,268,013
Sponsorship	67,355	47,091
Outreach programs	232,429	269,117
Other income	227,217	4,635
SBA entry and membership	636,857	589,634
Jnr rep championship Inc.	522,808	457,433
Events income	3,076	7,141
Other revenue	-	90
Other basketball revenue	275,462	315,602
<b>Total income</b>	<b>3,841,567</b>	<b>3,353,996</b>
<b>Less: Expenses</b>		
Advertising and promotions	966	908
Amortisation	72,687	42,025
Auditors remuneration	16,000	12,000
Bad debts	13,550	-
Bank charges	22,851	11,066
Body corporate and management fees	350	2,014
Cleaning / rubbish removal	176,343	119,842
Computer expenses	25,694	19,728
Consulting and professional fees	11,727	27,148
Depreciation	195,063	101,483
Donations	3,116	2,050
Domestic competition expenses	365,304	396,537
Finance costs - interest paid	73,499	2,759
Filing fees	603	254
Fines and penalties	(668)	-
Hire / rent of plant & equipment	8,922	7,215
Insurance	65,077	25,327
Internet expenses	2,483	5,630
IT expenses	1,594	2,525
Annual leave	(543)	11,363
Long service leave	32,325	(3,251)
Other employee costs	390,325	24,041
Outreach expenses	68,861	96,753
Office supplies	1,686	3,730
Payroll tax	6,697	11,841
Postage	474	683
Printing and stationery	12,696	8,329
Rent & outgoings	98,229	60,822
Repairs and maintenance	52,124	13,870

## **Southern Basketball Association Incorporated**

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**For the Year Ended 30 June 2025**

### **Profit and Loss Account**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Retail- selling expenses	<b>17,169</b>	12,458
Salaries	<b>478,650</b>	859,677
Security costs	<b>1,843</b>	4,320
Staff training	<b>11,705</b>	4,118
Staff amenities	<b>1,662</b>	1,450
Subscriptions	<b>10,013</b>	14,223
Sundry expenses	<b>2,549</b>	11,389
Superannuation contributions	<b>102,192</b>	85,884
Telephone and fax	<b>23,942</b>	18,208
Travel - domestic	<b>7,235</b>	4,771
Uniforms	<b>44,236</b>	-
Workers compensation insurance	<b>9,217</b>	10,647
Cost of sales	<b>233,571</b>	109,094
Sponsorship & event expenses	<b>48,256</b>	26,958
NBL 1 expenses	<b>489,922</b>	450,384
Jnr Rep Championship expenses	<b>474,494</b>	230,526
Big V expenses	<b>55,978</b>	81,607
<b>Total Expenses</b>	<b>3,730,669</b>	<b>2,932,406</b>
<b>Other items:</b>		
<b>Profit before income tax</b>	<b>110,898</b>	<b>421,590</b>