



**NOTICE OF 37th ANNUAL GENERAL MEETING
&
2024 FINANCIAL REPORT**



NOTICE OF 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of Sutherland District Basketball Association will be held at Sutherland Basketball Stadium, Waratah Park, Sutherland, on Wednesday, 25th June 2025, commencing at 7.30 p.m.

MEETING AGENDA

1. Declare the meeting opened.
2. Apologies.
3. Confirm the Minutes of the previous Annual General Meeting.
4. Business arising from previous Annual General Meeting.
5. Receive and consider notices of motion.
6. Receive and consider the Financial Accounts and the Report of the Auditors.
7. Receive and consider any Life Membership nominations submitted.
8. Elect five (5) Members of the Committee consisting of seven (7) members.
9. Transact any other business that may be properly brought before the meeting.

By Order of the Board.

ADRIAN DARK

Public Officer

Dated 11/06/2025

SUTHERLAND DISTRICT BASKETBALL ASSOCIATION
A.B.N. 90 205 641 490

Waratah Park, Rawson Avenue (Off Old Princes Highway), Sutherland 2232 Telephone 9542 1999
Email: Admin@sutherlandbasketball.net.au
www.sutherland.basketball.com.au



VOTING

To be eligible to vote, an attendee at the AGM must be a fully financial, registered adult member of the Association as at the date of the AGM.

NB: Parents of junior members are not entitled to vote unless they are themselves registered members of the Association.

BOARD NOMINATION

A nomination form for director's positions is included and is to be returned to the stadium at least 7 clear days before the AGM: **5pm 18/06/2025.**

CANDIDATES FOR ELECTION

A list of candidates together with the proposer's name, shall be posted on the noticeboard at the stadium at least 7 days before the AGM: **By 5pm, 18/06/2025.**

LIFE MEMBERSHIP

Names of nominees for life membership were invited to be submitted to the Association at least 21 days before the AGM: **By 04/06/2025.**

LIFE MEMBERS

Br Luke Beltran (deceased), Steve Bell, Michael Carlisle, Isabel Cohen, Trevor Cook,
Gus Cooper, Colleen Corkeron, Colin Dewhurst (deceased),
Don Eastaway, Howard Francis, Colin Hodge (deceased), Peter McIntosh,
Barrie Meadows, Joanne Nicholson, Neville Nicholson (deceased),
Francis Oakman, Ken O'Donnell, Irene Rumsey (deceased),
Alan Rumsey (deceased), Robert Wilcox, Geoff Walkom,

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BOARD OF DIRECTORS JULY 2024 – JUNE 2025

President: Tim Cavanagh

Finance Director: Glenn Gooding

Committee Members: Vanessa Hutchinson, Loretta Passerini, Warren Phillip
Clarke, Mark Phillips, Brad Garland

STAFF

General Manager – Adrian Dark
Accounts & Office Manager – Dionne Sinay
HP & Program Manager – Patrick Williamson
HP Administration Officer - Joanne Trevethan
Competitions & Technical Officials Coordinator – Michael Bills
Referee Development Officer – Tom Marsh
Marketing & Communications Officer – Kathy Pont
Register – Kay Meadows
Duty Manager – Maureen Cleland
Duty Manager – Louise Cameron
Duty Manager – Scott Hilton

AUDITOR

Finn Corp

SOLICITOR

WALKOM LAWYERS

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PRESIDENT REPORT:

This year has been a remarkable period of growth, resilience, and achievement for our association. The unwavering dedication and passion of our community for the game of basketball have enabled us to reach significant milestones and lay a strong foundation for future success.

Our domestic participation, both at the senior and junior levels, has never been stronger. Over the past 12 months, our membership has grown to 4300 members, reflecting the increased enthusiasm for the sport within our community.

Building on a successful and victorious 2024 representative season, our association has worked tirelessly to enhance our teams' landscape, preparing us to compete fiercely for the Sharks in 2025. We are proud to place a record number of junior representative teams taking to the court each week, while our senior Youth League Men's 1 & 2, Youth League Women, State League Men, Wheelchair State League, as well as our Men's and Women's NBL1 teams are all expecting another year of success.

This year also saw the arrival of King's players Kout Noi and Jason Surgeon to our club for the 2025 NBL1 season. The signing of such talent, high profile players has gone a long way in elevating both our association's profile and the stature of the NBL1 competition as a whole.

Over the past year, we have welcomed back several experienced coaches and introduced new appointments to those teams, including Jared Wilson as Head Coach of our WNBL1 side, and Shaun Roger, who brings invaluable experience from his role as Assistant Coach of the Sydney Kings, to lead our Men's NBL1 team.

With such talented players and dedicated coaches calling Sutherland Basketball home, it's no surprise that our game-day experience remains one of the best nationally within the NBL1. Our home games at the Shark Tank are consistently sold out, with families, friends, and fans packing the stands on weekends. We also extend our sincere gratitude to our new and returning corporate and player sponsors. Their ongoing support has been instrumental in enhancing our competitiveness and elevating the professionalism of our association.

Finally, we continue to strengthen our relationships with government and local councils. Collaborative efforts are underway to assess and plan for the future development of our stadium, ensuring the ongoing security and growth of our association.

Thank you for your continued support and commitment. Together, we look forward to an exciting and successful 2025.

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GENERAL MANAGER REPORT:

2024 has been a building year for the Sutherland Basketball Association both on and off the basketball court.

Our on-court success in 2024 begun at the grass roots level with over 285 participants per school term registering to play in the learn to play and development programs. These high numbers were also complemented by our school holiday camps reaching maximum capacity with a July school holiday with over 500 participants registering across 5 different camps. These numbers have had a significant impact within our miniball and junior competitions numbers remaining consistent for the Winter and Summer competitions.

Our on-court development has also continued in our representative and high-performance space with the continuation of the High-performance program. To complement our High-Performance pathway is the introduction of a junior academy-based program which now services players 8yrs-14yrs who want to take the next step in their basketball journey. With the introduction of this program the Association now has a full development pathway with our learn-to-play program, academy and high-performance programs all aligning.

Our referee and technical officials' program have seen significant growth in 2024 under the leadership of Tom Marsh. With just on 120 active officials within the program and game coverage now exceeding 85% across our junior and senior competitions, our referees have ensured that a safe and professional product is being delivered to our games across SDBA.

Lastly our on-court success was wrapped up with 2 x senior league grand final appearances as well as 5 x junior league grand final appearances where all 5 teams were crowned MJL Champions. In a significant achievement for SDBA our Youth Men's 2 team gained promotion into the Youth 1 division after achieving a grand final appearance and our NBL1 Women also made the grand final falling just short to a strong Newcastle Falcons team in the decider, we are incredibly proud of our teams and our players and we look forward to continually refining and building a better SDBA for the future.

Off the court the Sutherland Basketball Association has continued to improve the stadium facilities, investing over \$85,000 in stadium upgrades to roofing structures, floors and the addition of the court 4 rings and backboard systems, this investment underlines the commitment we have to our members and wider community to provide a top-quality facility.

Association Partnerships have also been a big part of the club in 2024 with additions to our existing line-up of corporate partners such as our new platinum partner Club on East, Dominelli Ford and Plus Fitness. I would like to take this opportunity to thank each and every corporate partner for their support to the Association in 2024.

To further build on our future as an Association, the Sutherland Shire Council adopted the 2023-2038 Leisure Strategy. The leisure strategy in summary is equipped with an 8-10 court facility for basketball and other indoor organised sports as well as significant high performance related facilities attached to the master plan over the course of 2024, over the last 12 months the Association has worked with the Sutherland Shire Council to begin the stadium asset testing and feasibility of this re development.

Overall, 2024 has been a highly successful year for our Association with increases in Participation, Membership and Corporate participation playing a huge part in the associations drive to become a premier association within NSW. I believe that we have a firm footing to continue the sharp accent of the Association and I look forward to seeing what 2025 has in stall.

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REFEREE REPORT:

Overview

The SDBA Referee Program has had a steady but thorough 12 months just passed. Prior to this period, there had been an intake of 40 referees in a 12-month period and the focus shifted from participation to development. Leading to this point now, the majority of our officials are competent to service the game to an acceptable standard. alongside this development, there has also been focus on Sutherland Basketball's presence on the BNSW state and BA National basketball platforms. The referee program will continue to strive to deliver a quality basketball experience for Sutherland Basketball Members.

Participation

Total Active Referees: 110
New Senior Referees: 5
New Junior Referees: 20
Representative: 10
Referee Courses Held: 3

Competition Coverage:

Reflecting on previous seasons of basketball, the winter and summer competition refereeing standard matched the level of the game overall, leading to competitive matches that made for a lively basketball competition. At times, coverage has been affected by referee availability and the program will continue to focus on participation intake to improve this.

Development:

Most development opportunities have come in the form of on-court coaching during SDBA domestic and representative competitions. 80% of our supervisor staff are currently active on a BNSW senior waratah league, offering a strong support network for our officials. Technology has also been utilised in the form of video game reviews and the sharing of useful digital content to enhance the growth of officials in the program.

Representative Honors

- Marcus Hayden – NBL1 National Finals Referee and Elevation to WNBL Referee
- Kale Armstrong – National Schools Participation Division Referee and Elevation to BNSW Senior League Referee
- 2024 MJL Finals Referees – Joel Fox, Ryan Truong, Kale Armstrong.
- Special thanks to SDBA Senior Representative Referees not mentioned above, Michael Bills, Kevin Marsh, Jason Bailey, Tom Marsh, Ryan Frearson, and Molly Manns.

Moving forward the SDBA Referee Program will continue to focus on building rapport with the SDBA stakeholders and strive to deliver a quality basketball experience. Increased efforts to acquire and retain talent will be implemented during the next cycle while sustaining efforts in the space of development and servicing of the game.

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**SUTHERLAND DISTRICT BASKETBALL ASSOCIATION
INCORPORATED**

ABN: 90 205 641 490

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

SUTHERLAND DISTRICT BASKETBALL ASSOCIATION
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Sutherland District Basketball Association Inc

Financial Statements

For the Year Ended 31 December 2024

Sutherland District Basketball Association Inc

Contents

For the Year Ended 31 December 2024

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Sutherland District Basketball Association Inc

Statement of Profit or Loss

For the Year Ended 31 December 2024

| | 2024 | 2023 |
|---|-----------------|----------------|
| Note | \$ | \$ |
| Revenue | 2,227,665 | 2,234,349 |
| Finance income | 1,016 | 2,219 |
| Other income | 184,985 | 107,424 |
| Cost of Goods Sold | (1,122,155) | (974,517) |
| Administrative expenses | (127,325) | (96,121) |
| Employee benefit expenses | (850,466) | (811,142) |
| Advertising and Promotions | (101,636) | (66,839) |
| Bank charges | (41,482) | (34,894) |
| Depreciation, amortisation and impairments | (62,439) | (52,390) |
| Repairs and maintenance | (60,581) | (49,045) |
| Insurance | (33,180) | (19,836) |
| Other Expenses | (37,134) | (34,735) |
| Subscriptions | (55,438) | (49,168) |
| Finance expenses | - | (1,226) |
| Profit (loss) before income taxes | (78,170) | 154,079 |
| Income tax expense | - | - |
| Profit (loss) from continuing operations | (78,170) | 154,079 |
| Profit (loss) for the year | (78,170) | 154,079 |

The accompanying notes form part of these financial statements.

Sutherland District Basketball Association Inc

Statement of Financial Position

As At 31 December 2024

| | | 2024 | 2023 |
|--------------------------------------|------|----------------|----------------|
| | Note | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 426,228 | 455,945 |
| Trade and other receivables | 5 | 21,472 | 6,429 |
| Inventories | 6 | 6,297 | 13,371 |
| Other financial assets | 7 | - | 3,800 |
| Other assets | 9 | 34,607 | 25,616 |
| TOTAL CURRENT ASSETS | | 488,604 | 505,161 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 329,563 | 340,291 |
| TOTAL NON-CURRENT ASSETS | | 329,563 | 340,291 |
| TOTAL ASSETS | | 818,167 | 845,452 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 138,107 | 117,953 |
| Employee benefits | 14 | 45,364 | 45,313 |
| Other liabilities | 13 | - | 3,548 |
| TOTAL CURRENT LIABILITIES | | 183,471 | 166,814 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 14 | 28,956 | 23,477 |
| Other financial liabilities | 12 | 35,550 | 6,800 |
| TOTAL NON-CURRENT LIABILITIES | | 64,506 | 30,277 |
| TOTAL LIABILITIES | | 247,977 | 197,091 |
| NET ASSETS | | 570,190 | 648,361 |
| EQUITY | | | |
| Retained earnings | | 570,190 | 648,360 |
| TOTAL EQUITY | | 570,190 | 648,360 |

The accompanying notes form part of these financial statements.

Sutherland District Basketball Association Inc

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

| | Note | Retained Earnings \$ | Total \$ |
|--|------|----------------------------|----------------|
| Balance at 1 January 2024 | | 648,360 | 648,360 |
| Profit attributable to members of the parent entity | | (78,170) | (78,170) |
| Transactions with owners in their capacity as owners | | | |
| Balance at 31 December 2024 | | <u>570,190</u> | <u>570,190</u> |

2023

| | Note | Retained Earnings \$ | Total \$ |
|--|------|----------------------------|----------------|
| Balance at 1 January 2023 | | 494,281 | 494,281 |
| Profit attributable to members of the parent entity | | 154,079 | 154,079 |
| Transactions with owners in their capacity as owners | | | |
| Balance at 31 December 2023 | | <u>648,360</u> | <u>648,360</u> |

The accompanying notes form part of these financial statements.

Sutherland District Basketball Association Inc

Statement of Cash Flows

For the Year Ended 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | | 2,398,630 | 2,199,834 |
| Payments to suppliers and employees | | (2,406,886) | (2,052,308) |
| Interest received | | 1,016 | 2,219 |
| Receipt from grants | | 34,076 | - |
| Net cash provided by/(used in) operating activities | 20 | <u>26,836</u> | <u>149,745</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Proceeds from sale of plant and equipment | | 273 | - |
| Purchase of property, plant and equipment | | <u>(56,826)</u> | <u>(175,387)</u> |
| Net cash provided by/(used in) investing activities | | <u>(56,553)</u> | <u>(175,387)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of borrowings | | <u>-</u> | <u>(22,865)</u> |
| Net cash provided by/(used in) financing activities | | <u>-</u> | <u>(22,865)</u> |
| Net increase/(decrease) in cash and cash equivalents held | | (29,717) | (48,507) |
| Cash and cash equivalents at beginning of year | | <u>455,945</u> | <u>504,452</u> |
| Cash and cash equivalents at end of financial year | 4 | <u><u>426,228</u></u> | <u><u>455,945</u></u> |

The accompanying notes form part of these financial statements.

Sutherland District Basketball Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial statements cover Sutherland District Basketball Association Inc as an individual entity. Sutherland District Basketball Association Inc is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

The principal activities of the Association for the year ended 31 December 2024 were to control, promote, integrated and foster participation and development at all levels of basketball within New South Wales.

The functional and presentation currency of Sutherland District Basketball Association Inc is Australian dollars.

The financial report was authorised for issue by the Committee of Management on 15 May 2025.

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 - Simplified Disclosures and the Act.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Contract cost assets

The Association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Association if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other income

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

(b) Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their useful lives using the straight line method.

(c) Income tax

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

(d) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(e) 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 arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out 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.

(h) 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.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's 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.

(i) Financial instruments

Financial instruments are recognised initially 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(j) 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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(k) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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.

(l) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss.

(m) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2024, 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.

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.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

4 Cash and Cash Equivalents

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Cash at bank and in hand | 426,228 | 455,945 |
| | <u>426,228</u> | <u>455,945</u> |

5 Trade and Other Receivables

| | 2024 | 2023 |
|--|----------------------|---------------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 20,674 | 6,429 |
| | <u>20,674</u> | <u>6,429</u> |
| Deposits | 798 | - |
| | <u>798</u> | <u>-</u> |
| Total current trade and other receivables | <u>21,472</u> | <u>6,429</u> |

6 Inventories

| | 2024 | 2023 |
|----------|---------------------|----------------------|
| | \$ | \$ |
| CURRENT | | |
| At cost: | | |
| Uniforms | 1,830 | 7,695 |
| Canteen | 4,467 | 5,676 |
| | <u>6,297</u> | <u>13,371</u> |
| | <u>6,297</u> | <u>13,371</u> |

Sutherland District Basketball Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Other Financial Assets

(a) Financial assets at fair value through profit or loss

| | 2024 | 2023 |
|-------------|------|-------|
| | \$ | \$ |
| CURRENT | | |
| Bonds Held | - | 3,800 |
| | - | 3,800 |
| NON-CURRENT | | |
| Total | - | 3,800 |

8 Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and equipment

At cost

Accumulated depreciation

Total plant and equipment

Furniture, fixtures and fittings

At cost

Accumulated depreciation

Total furniture, fixtures and fittings

Leasehold Improvements

At cost

Accumulated depreciation

Total leasehold improvements

Total plant and equipment

Total property, plant and equipment

| | | |
|--|-----------|-----------|
| | 174,014 | 172,979 |
| | (146,644) | (139,299) |
| | 27,370 | 33,680 |
| | 341,868 | 306,580 |
| | (229,114) | (189,111) |
| | 112,754 | 117,469 |
| | 1,059,720 | 1,050,610 |
| | (870,281) | (861,468) |
| | 189,439 | 189,142 |
| | 329,563 | 340,291 |
| | 329,563 | 340,291 |

(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 year:

| | Plant and Equipment | Furniture, Fixtures and Fittings | Leasehold Improvements | Total |
|----------------------------------|---------------------|----------------------------------|------------------------|---------|
| | \$ | \$ | \$ | \$ |
| Year ended 31 December 2024 | | | | |
| Balance at the beginning of year | 33,680 | 117,469 | 189,142 | 340,291 |
| Additions | 17,083 | 36,910 | 9,110 | 63,103 |

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Property, Plant and Equipment

8 Property, Plant and Equipment continued

(a) Movements in carrying amounts of property, plant and equipment

| | Plant and Equipment | Furniture, Fixtures and Fittings | Leasehold Improvement s | Total |
|---------------------------------------|------------------------|--|-------------------------------|----------------|
| | \$ | \$ | \$ | \$ |
| Disposals | (9,770) | (1,622) | - | (11,392) |
| Depreciation expense | (13,623) | (40,003) | (8,813) | (62,439) |
| Balance at the end of the year | 27,370 | 112,754 | 189,439 | 329,563 |

| | Plant and Equipment | Furniture, Fixtures and Fittings | Leasehold Improvement s | Total |
|---------------------------------------|------------------------|--|-------------------------------|----------------|
| | \$ | \$ | \$ | \$ |
| Year ended 31 December 2023 | | | | |
| Balance at the beginning of year | 40,255 | 133,241 | 50,375 | 223,871 |
| Additions | 12,609 | 21,629 | 144,725 | 178,963 |
| Disposals | (10,153) | - | - | (10,153) |
| Depreciation expense | (9,031) | (37,401) | (5,958) | (52,390) |
| Balance at the end of the year | 33,680 | 117,469 | 189,142 | 340,291 |

9 Other Assets

| | 2024 | 2023 |
|-------------|--------|--------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | 34,607 | 25,616 |

10 Leases

Association as a lessee

The Association has a lease over the land and building on premises which are located at Waratah Park.

Terms and conditions of leases

The leased property being the area Waratah Park and the buildings known as the Waratah Park Basketball Stadia.

The lease is a 20 year term commencing 1 July 2009 and terminating 30 June 2029.

Sutherland District Basketball Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Leases

As the land is Crown Land there is no option to purchase the land and there is no option to renew the lease.

The permitted use of the premises is as a recreational sport and clubhouse facility.

Sutherland District Basketball Association Inc is dependent on this lease with below market terms and conditions to enable Sutherland District Basketball Association Inc to further its objectives.

Sutherland District Basketball Association Inc is responsible for all outgoings regarding the leased asset and has undertaken building refurbishment works and extensions as part of this lease.

The market rent is \$500. There is an annual increase linked to the consumer price index of this market rent.

The market rent review date is 5 years after completion of capital works.

The Association has elected to apply the exceptions to lease accounting for leases of low value. The association recognises the payments associated with these leases as an expense.

11 Trade and Other Payables

| | Note | 2024 \$ | 2023 \$ |
|----------------|------|----------------|----------------|
| CURRENT | | | |
| Trade payables | | 134,650 | 114,508 |
| GST payable | | 3,407 | 3,445 |
| Other payables | | 50 | - |
| | | <u>138,107</u> | <u>117,953</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Other Financial Liabilities

| | 2024 \$ | 2023 \$ |
|-----------------------------|------------|------------|
| NON-CURRENT | | |
| NBL1 Sponsorship in Advance | 35,550 | 6,800 |

13 Other Liabilities

| | 2024 \$ | 2023 \$ |
|---------------|------------|--------------|
| CURRENT | | |
| Deposits Held | - | 3,548 |
| | <u>-</u> | <u>3,548</u> |

Sutherland District Basketball Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Employee Benefits

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | \$ | \$ |
| Current liabilities | | |
| Present value of obligations | 17,559 | 16,347 |
| Provision for annual leave | 27,805 | 28,966 |
| | <u>45,364</u> | <u>45,313</u> |
| | 2024 | 2023 |
| | \$ | \$ |
| Non-current liabilities | | |
| Long service leave | 28,956 | 23,477 |
| | <u>28,956</u> | <u>23,477</u> |

15 Members' Guarantee

The Association is incorporated under the *Corporations Act 2001* and is a Association limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Association. At 31 December 2024 the number of members was 3,046 (2023: 3,011).

16 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Sutherland District Basketball Association Inc during the year was nil.

17 Auditors' Remuneration

| | 2024 | 2023 |
|---|--------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor Bruce Wood & Associates Pty Ltd (2023) & Finncorp Auditors Pty Ltd (2024), for:) | | |
| - auditing or reviewing the financial statements | 5,000 | 5,000 |
| Total | <u>5,000</u> | <u>5,000</u> |

No other benefits were received by the Auditors.

The remuneration paid to Finncorp Auditors Pty Ltd is for work completed on the 2023 audited financial accounts.

18 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2024 (31 December 2023:None).

Sutherland District Basketball Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Related Parties

- (a) The Association's main related parties are as follows:

Sutherland District Basketball Association Board Members.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

20 Cash Flow Information

- (a) Reconciliation of result for the year to cashflows from operating activities

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

| | 2024 | 2023 |
|--|---------------|----------------|
| | \$ | \$ |
| Profit for the year | (78,170) | 154,079 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - amortisation | 8,813 | 5,958 |
| - depreciation | 53,626 | 46,432 |
| - net gain on disposal of property, plant and equipment | 4,842 | 6,578 |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | (19,386) | (18,389) |
| - (increase)/decrease in inventories | 7,073 | 10,248 |
| - increase/(decrease) in trade and other payables | 45,720 | (86,565) |
| - increase/(decrease) in provisions | 4,318 | 31,404 |
| Cashflows from operations | <u>26,836</u> | <u>149,745</u> |

21 Events After the End of the Reporting Period

The financial report was authorised for issue on 15 May 2025 by the Committee of Management.

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

22 Statutory Information

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

Basketball Stadium
Waratah Park
Sutherland NSW 2232

Sutherland District Basketball Association Inc

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 16:

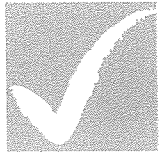
1. Presents fairly the financial position of Sutherland District Basketball Association Inc as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sutherland District Basketball Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President
Tim Cavanagh

Treasurer
Glenn Gooding

Dated 15 May 2025



FINNcorp
AUDITORS PTY LIMITED

Andrew Finney B Com FCA
Peter Cunneen B Bus FCA
Amanda McHugh B Fin Admin CA

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Liability limited by a Scheme approved under
the Professional Standards Legislation

Sutherland District Basketball Association Inc

Independent Audit Report to the members of Sutherland District Basketball Association Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sutherland District Basketball Association Inc (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our 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 31 December 2024 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010, 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 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



FINNcorp
AUDITORS PTY LIMITED

Andrew Finney B.Com FCA
Peter Cunneen B.Bus FCA
Amanda McHugh B.Fin Admin CA

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Sutherland District Basketball Association Inc

Independent Audit Report to the members of Sutherland District Basketball Association Inc

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Peter Cunneen
On Behalf of Finncorp Auditors Pty Limited
Registered Audit No. 438643

Chartered Accountants

15 May 2025