

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

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ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

DIRECTORS' REPORT

Your directors submit the financial report of the company for the year ended 30 June 2023.

Directors

The names of the directors in office at the any time during the financial year are:

		Meetings Attended
Sam Ackroyd	Appointed Nov 2018	11/11
Mark Caldwell	Appointed July 2021	11/11
Edith MacDonald	Appointed July 2021	9/11
Sandra Kolendnik	Appointed Feb 2022	8/11
Jasmine Cario	Appointed April 2023	3/3
Andrew Thornberry	Appointed July 2021	11/11
Daniel Muller	Appointed April 2023	3/3
Darren Buchanan	Resigned August 2023	10/11
Jay Hughes	Resigned April 2023	5/8

No director has any interest in a contract or proposed contract with the company, being an interest whose nature the director has declared:

- (i) in accordance with subsection 231(1) of the Corporations Act 2001 or a corresponding previous Law, and:
- (ii) since the last directors report made out in relation to the company pursuant to the Corporations Act 2001 or a corresponding previous law. No significant change in the nature of these activities occurred during the year.

Principal Activities

The principal activity of the company in the course of the last financial year was that of a basketball association, and no significant changes in that activity occurred during the year.

Financial Results

The net trading profit was \$5,538 made up of income \$1,752,588 and expenses \$1,747,050.

Significant changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review which have not otherwise been disclosed in this report or the accounts.

Likely Developments

In the opinion of the directors it is not likely that there will be any changes in the operations of the company in subsequent financial years.

Directors Benefits

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company or a related body corporate with the director, a firm of which a director is a member or any entity in which a director has a substantial financial interest.

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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DIRECTORS'REPORT (Continued)

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts or the fixed salary of a full time employee of the company, controlled entity or related body corporate.

Indemnification of Officers and Auditors

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability, including costs or expenses in successfully defending legal proceedings: or

(b) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found attached to the directors' report.

Signed in accordance with a resolution of the Board of Directors:

Director


Director
M. Caldwell

Wollongong
Date 23/10/23

KELLY+PARTNERS

CHARTERED ACCOUNTANTS

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ILLAWARRA BASKETBALL ASSOCIATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Kelly + Partners (Wollongong) Pty Ltd



W J Bartlett
Wollongong

Date: 24/10/2023

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial report and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards and the Corporations Regulations 2001; and other mandatory professional reporting requirements, and
 - (b) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date;
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director



Director



Wollongong

Date: 23/6/23

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
ILLAWARRA BASKETBALL ASSOCIATION LIMITED

Opinion

We have audited the financial report of Illawarra Basketball Association Limited. (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Illawarra Basketball Association Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Acts 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly + Partners (Wollongong) Partnership



W J Bartlett
Wollongong

Date: 24/10/2023

Registered Number 4131

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
Revenues	2	1,588,112	920,427
Employment Expenses		429,673	406,457
Depreciation and Amortisation Expense		31,177	28,709
Other Expenses		1,286,200	607,625
Profit/(Loss) Before Income Tax Expense		<u>(158,938)</u>	<u>(122,364)</u>
Income Tax Expense	1(a)	-	-
Profit/(Loss) After Income Tax Expense		<u>(158,938)</u>	<u>(122,364)</u>
Other Income			
Grants Received		164,476	88,806
COVID Support Payments		-	42,444
Total Comprehensive Profit/(Loss) Attributable to members		<u>5,538</u>	<u>8,886</u>

The accompanying notes form part of this financial report

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	As At 30/06/2023 \$	As At 30/06/2022 \$
CURRENT ASSETS			
Cash	6	166,642	203,355
Receivables	7	66,142	123,051
Other Assets	8	300	300
		232,084	326,706
NON-CURRENT ASSETS			
Property, Plant & Equipment	9	782,411	813,588
		782,411	813,588
TOTAL ASSETS			
		1,015,495	1,140,294
CURRENT LIABILITIES			
Accounts Payable	10	146,305	253,855
Provisions	11	10,331	20,562
		156,636	274,417
NON-CURRENT LIABILITIES			
Loan	10	-	-
Provisions	11	11,663	24,219
		11,663	24,219
TOTAL LIABILITIES			
		168,299	298,636
NET ASSETS (LIABILITIES)			
		847,196	841,658
EQUITY			
Retained Profits		847,196	841,658
TOTAL EQUITY			
		847,196	841,658

The accompanying notes form part of this financial report

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	1,698,028	1,035,286
Payments to Suppliers and Employees	(1,734,741)	(948,815)
Net Cash Provided by Operating Activities (Note 5)	<u>(86,713)</u>	<u>86,471</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	-	-
Use of Non-Current Investments	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
Net Increase in Cash Held	(36,713)	86,471
Cash at the Beginning of the Financial Year	203,355	116,884
Cash at the End of the Financial Year (Note 5)	<u>166,642</u>	<u>203,355</u>

The accompanying notes form part of this financial report

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
Total equity at the beginning of the financial year	841,658	832,772
Profit /(Loss) for the year	5,538	8,886
Total equity at the end of the financial year	<u>847,196</u>	<u>841,658</u>

The accompanying notes form part of this financial report

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Note 1. **STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The company is exempt from income tax under section 50-45 of the income tax assessment Act as it is a company formed for the promotion of the athletic sport of basketball.

(b) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or directors' valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount property, plant and equipment is reviewed annually to ensure that it is not in excess of the recoverable amount from those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use.

The depreciation Rates used for each class of depreciable assets are as follows:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant & Equipment	7.5-40%

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

(c) Disposal of Non-Current Assets

Any profit or loss arising from the disposal of non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the proceeds of the disposal and is brought to account determining the net amount of the profit/loss of the company for the year.

(d) Employee Entitlements

Provision is made in respect of the company's liability for annual leave and long service leave at balance date on the basis of the relevant State Legislation and awards including all amounts payable under the contingencies provided for in respect of employment termination. These provisions have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Long service leave has been provided for in respect of all employees who are in the services of the company at balance date.

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

(e) Current Liabilities

When the payment of any liability will extend over a period less than 12 months it is disclosed in the Balance Sheet as a current liability.

(f) Cash Flows

For the purpose of the statement of cash flows, cash includes cash on hand, deposits held at call, net of any bank overdrafts.

(g) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

(i) 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 Company 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).

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Note 2. REVENUE		
Match Fees	791,134	428,848
Other Revenue		
- Registrations / Nominations	85,449	69,324
- Stadium Hire	70,390	44,443
- Other Revenue	637,240	377,812
	793,079	491,579
TOTAL REVENUE	1,584,213	920,427

Note 3. STADIUM EXPENSES

Canteen – Purchases	4,006	3,170
Canteen – Wages	3,630	1,538
Bar Costs	14,116	5,513
Signage	1,540	1,950
Cleaning Supplies	12,498	7,127
Contract Cleaners	61,708	39,374
Waste Disposal	12,728	9,155
Repairs & Maintenance	49,203	64,244
Renovations & Upgrades	85,568	-
Lights	51,478	-
Security	3,631	2,834
Rates & Taxes	4,033	8,755
Water Rates	5,378	3,504
Electricity	21,945	14,733
Equipment	6,092	277
First Aid Kits & Supplies	139	26
Covid-19 Expenses	-	1,314
Australian Sports Foundation	2,120	-
Other Expenses	909	-
	340,573	163,514

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Note 4. AUDITORS' REMUNERATION		
The aggregate of the remuneration received or due and receivable in respect of the financial year by the auditors of the company, directly or indirectly from the company was in connection with:		

(a) Auditing the Accounts of the Company	5,600	5,400
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Note 5. CASH FLOW INFORMATION

(a) Reconciliation of Cash Flow from Operations with Operating Profit

Operating (Loss)/Profit	8,538	8,886
Depreciation	31,177	28,709
Change in assets and liabilities		
- (increase)/decrease in Receivables	56,909	(16,390)
- (increase)/decrease in Prepayments	-	-
- increase/(decrease) in Payables	(107,550)	84,621
- increase/(decrease) in Provisions	(22,787)	(19,355)
Cash Flow from Operations	(36,713)	86,471

(b) Reconciliation of Cash

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	166,142	202,855
Cash Float	500	500
	166,642	203,355

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 6. CASH		
Cash Float	500	500
Cash at Bank	166,142	202,855
	<u>166,642</u>	<u>203,355</u>
 Note 7. RECEIVABLES		
CURRENT		
Trade Receivables	66,142	123,051
	<u>66,142</u>	<u>123,051</u>
 Note 8. OTHER ASSETS		
Security Deposit-Integral Energy	300	300
 Note 9. PROPERTY, PLANT & EQUIPMENT		
Leasehold Land & Improvements at cost	856,363	856,363
Less: Accumulated Amortisation	(454,027)	(445,195)
DEEWR Stadium Upgrade	250,769	250,769
Less: Accumulated Amortisation	(65,905)	(61,084)
	<u>587,200</u>	<u>600,853</u>
 Plant & Equipment	271,916	271,916
Less: Accumulated Depreciation	(111,690)	(103,072)
Score Boards & Sound System	94,829	94,829
Less: Accumulated Depreciation	(59,847)	(50,941)
	<u>195,211</u>	<u>212,735</u>
	<u>782,411</u>	<u>813,588</u>

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Reconciliation

Reconciliation of the carrying amounts of property, plant & equipment at the beginning and the end of the current financial year is set out below:

	Leasehold Land & Improvements	Plant & Equipment	Total
Carrying amount at the beginning of the year	600,853	212,735	813,588
Additions	-	-	-
Disposals	-	-	-
Depreciation / Amortisation	(13,653)	(17,524)	(31,177)
Carrying amount at the end of the year	587,200	195,211	782,411

Note 10. **ACCOUNTS PAYABLE**

CURRENT

	2023 \$	2022 \$
Trade Creditors and Accruals	50,115	76,186
PAYGW Payable	8,309	6,319
GST Payable	35,107	38,643
FBT Payable	(1,250)	6,941
Credit Card	(4,977)	(1,924)
Unearned Income	55,000	120,000
Superannuation Payable	4,001	7,690
	<u>146,305</u>	<u>253,855</u>

Note 11. **PROVISIONS**

CURRENT

	2023 \$	2022 \$
Provision for Annual Leave	<u>10,331</u>	<u>20,562</u>

NON-CURRENT

	2023 \$	2022 \$
Provision for Long Service Leave	<u>11,663</u>	<u>24,219</u>

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Note 12. SEGMENT REPORTING

The company operates in one business segment being a basketball association and operates in one geographical segment being Wollongong, NSW.

Note 13. REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Registered Office

1/140 Keira Street
Wollongong
NSW 2500

Principal Place of Business

Beaton Park Stadium
Foleys Road
Gwynneville
NSW 2500

KELLY+PARTNERS

CHARTERED ACCOUNTANTS

ILLAWARRA BASKETBALL ASSOCIATION LIMITED A.C.N. 003 376 814

DISCLAIMER

To The Members of Illawarra Basketball Association Limited:

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

Kelly + Partners (Wollongong) Partnership



W J Bartlett
Wollongong

Dated *24/10/2023*

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	
INCOME		
Grant Received	164,476	88,806
COVID Support Payments	-	42,444
Senior Income	285,960	128,427
Junior Income	590,687	375,766
Coaching / Development	217,311	74,410
Rep Program Income	192,839	171,583
Merchandise	1,835	1,786
Sponsorship	149,545	130,032
Stadium / Court Hire	146,039	44,443
Interest Received	37	-
Sundry Income	3,861	-
TOTAL INCOME	1,752,588	1,051,677

These statements should be read in conjunction with the Disclaimer.

ILLAWARRA BASKETBALL ASSOCIATION LIMITED
A.C.N. 003 376 814

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
EXPENDITURE			
Direct Expenses			
Senior Expenses		81,935	51,982
Junior Expenses		185,316	84,601
Coaching / Development Costs		164,228	31,534
Rep Program Expenses		307,276	179,576
Merchandise Costs		18,061	3,493
Stadium Expenses	3	340,573	163,514
Total Direct Costs		<u>1,097,389</u>	<u>514,700</u>
Gross Profit		<u>655,199</u>	<u>536,977</u>
Other Expenses			
Bank Fees		1,647	1,521
Depreciation		31,177	28,709
Doubtful Debts Expense		2,349	-
Advertising		490	1,224
Audit & Accounting Fees		5,894	6,736
Bad Debts Expense		11,000	2,580
Referee Program Manager		14,574	-
Printing, Postage & Stationary		3,571	3,176
Telephone		1,854	4,050
Website Costs		4,144	-
FBT Payable		5,819	6,941
Insurance		3,528	3,008
Legal Fees		1,215	2,400
Licences		1,505	-
Office Equipment		11,133	554
Computer Expenses		15,707	3,819
Subscriptions		7,868	6,727
Consulting Fees		54,388	40,190
Sundries		2,802	865
Workers Compensation		6,909	5,831
Staff Costs		412,030	388,402
Sporting Pulse Fees		21,882	3,346
Glory League Fees		27,777	18,012
Travel Expenses		398	-
Total Other Expenses		<u>649,661</u>	<u>528,091</u>
NET OPERATING PROFIT / (LOSS)		<u>5,538</u>	<u>8,886</u>

These statements should be read in conjunction with the Disclaimer.