

# **Central Coast Basketball Inc**

**ABN 18 287 721 469**

**Annual Report - 31 December 2024**

**Central Coast Basketball Inc**  
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**31 December 2024**

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**Central Coast Basketball Inc**  
**Committee members' report**  
**31 December 2024**

The committee members present their report, together with the financial statements, on the incorporated association for the year ended 31 December 2024.

**Committee members**

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Griffiths  
Damien Sims  
Kellie Hassab  
Lana King  
Michelle Maier (Appointed October 2024)  
Shayne Orbell (Appointed October 2024)  
Kushlan Aluwihare (Appointed January 2025)  
Suzy Miller (Resigned March 2025)  
Mark Holton (Resigned August 2024, Appointed February 2025)  
Jonathan Mogg (Resigned June 2024)

**Principal activities**

During the financial year the principal continuing activities of the incorporated association consisted of:

- Promoting the stadium as a regional center for basketball and other sports;
- Responsible for hosting sporting events and other approved uses in conjunction with local, state, national or Government organisations; and
- Assisting local sporting and organisations in the development of programs for youth at local, regional and state level.

**Significant changes & Events**

No significant changes or changes in the nature of the Associations activities occurred during the year.

**Event after the reporting date**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Environmental issues**

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Operating result**

The deficit of the association amounted to \$97,214 (2023: deficit of \$58,097).

On behalf of the committee members



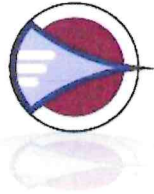
Michael Griffiths  
Chair



Mark Holton  
Treasurer

6 May 2025

**HEAD OFFICE**  
Suite 6, 6 Reliance Drive  
Tuggerah NSW 2259



**BISHOP COLLINS**  
**AUDIT PTY LTD**  
ABN 98 159 109 305

**ALL CORRESPONDENCE**  
PO Box 3686  
Tuggerah NSW 2259

**W:** <https://www.bishopcollinsaudit.com.au>

**E:** [audit@bishopcollins.com.au](mailto:audit@bishopcollins.com.au)

**T:** (02) 4314 8020

**INDEPENDENT AUDITOR'S DECLARATION  
TO THE MEMBERS OF CENTRAL COAST BASKETBALL INC**

We hereby declare that to the best of our knowledge and belief during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Associations Incorporation Act 2009 (NSW)* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Johan Van Der Westhuizen

**Auditor's Registration No.**

431227

**Address**

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

**Dated**

6 May 2025



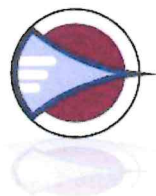
LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



**Directors:** Martin Le Marchant CA  
Johan Van Der Westhuizen CA

**Associate Directors:** Cecille Capucuo CA

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**E:** [audit@bishopcollins.com.au](mailto:audit@bishopcollins.com.au)  
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## **INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS OF CENTRAL COAST BASKETBALL INC**

### **Qualified Auditor's Opinion**

We have audited the accompanying financial report of Central Coast Basketball Inc ('the Association') which comprises the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the committee members' declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Auditor's Opinion section of our report, the accompanying financial report of Central Coast Basketball Inc. is in accordance with *Associations Incorporation Act 2009 (NSW)* including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial report, the constitution of the Returned and Services League of Australia (New South Wales Branch) and the *Associations Incorporation Act 2009 (NSW)*.

### **Basis for Qualified Auditor's Opinion**

Income and expenditure can only be verified to the extent that it has been receipted, recorded, banked and supported by documentation.

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

### **Emphasis of Matter**

We draw attention to Note 2 "Going Concern" of the financial report, which describes uncertainty related to the Associations ability to continue as a going concern. Our opinion is not modified in respect of this matter.



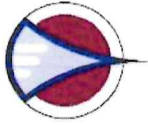
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Directors: Martin Le Marchant CA  
Johan Van Der Westhuizen CA

Associate Directors: Cecille Capucio CA





### **Information Other than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, 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 Committee Members for the Financial Report**

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 2009 (NSW)* and for such internal control as the committee members 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 committee members are 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 the committee members either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

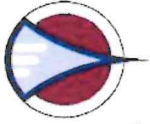
The committee members are responsible for overseeing the Association's financial reporting process.

### **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 judgement 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.



- Conclude on the appropriateness of the committee members' 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 Association'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 Association 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 committee members 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.

We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Name of Firm**

Bishop Collins Audit Pty Ltd  
Chartered Accountants

**Name of Registered Company Auditor**

  
Johan Van Der Westhuizen

**Auditor's Registration No.**

431227

**Address**

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

**Dated**

6 May 2025

**Central Coast Basketball Inc**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	<b>4</b>	<b>2,339,807</b>	<b>2,215,768</b>
Interest revenue		1,090	1,272
<b>Expenses</b>			
Cost of Sales		(131,222)	(119,170)
Audit and accounting fees		(68,100)	(64,185)
Advertising expenses		(34,690)	(33,707)
Bank charge and merchant fees		(11,366)	(18,334)
Bad debts expenses		(7,763)	-
Cleaning expenses		(69,680)	(71,208)
Consulting fees		(12,639)	(10,213)
Computer and website expenses		(49,421)	(53,732)
Depreciation expenses		(79,086)	(84,165)
Equipment hire expenses		(11,541)	(6,605)
Repairs and maintenance expenses		(47,988)	(35,529)
Representative and game expenses		(723,531)	(694,975)
Trophies expenses		(10,118)	(7,579)
Utilities expenses		(60,133)	(53,066)
Employee benefits expenses		(1,021,838)	(940,481)
Insurance expenses		(16,640)	(17,331)
Postage, printing and stationery expenses		(7,833)	(7,961)
Function expenses		(8,245)	(20,208)
Security expenses		(4,899)	(1,181)
Other expenses		(61,378)	(35,507)
<b>Deficit for the year</b>	<b>15</b>	<b>(97,214)</b>	<b>(58,097)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(97,214)</b>	<b>(58,097)</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Central Coast Basketball Inc**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	205,873	326,321
Trade and other receivables	6	298,844	162,709
Inventories	7	5,002	4,693
Other	8	10,539	6,181
Total current assets		<u>520,258</u>	<u>499,904</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>565,706</u>	<u>507,081</u>
Total non-current assets		<u>565,706</u>	<u>507,081</u>
<b>Total assets</b>		<u>1,085,964</u>	<u>1,006,985</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	280,361	108,991
Borrowings	11	5,835	-
Employee benefits	12	37,633	35,805
Other	13	341,220	366,781
Total current liabilities		<u>665,049</u>	<u>511,577</u>
<b>Non-current liabilities</b>			
Borrowings	14	<u>22,721</u>	<u>-</u>
Total non-current liabilities		<u>22,721</u>	<u>-</u>
<b>Total liabilities</b>		<u>687,770</u>	<u>511,577</u>
<b>Net assets</b>		<u>398,194</u>	<u>495,408</u>
<b>Equity</b>			
Retained surpluses	15	<u>398,194</u>	<u>495,408</u>
<b>Total equity</b>		<u>398,194</u>	<u>495,408</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Central Coast Basketball Inc**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2023	553,505	553,505
Deficit for the year	(58,097)	(58,097)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(58,097)	(58,097)
Balance at 31 December 2023	<u>495,408</u>	<u>495,408</u>
	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2024	495,408	495,408
Deficit for the year	(97,214)	(97,214)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(97,214)	(97,214)
Balance at 31 December 2024	<u>398,194</u>	<u>398,194</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Central Coast Basketball Inc**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,429,061	2,180,711
Payments to suppliers and employees (inclusive of GST)		<u>(2,440,435)</u>	<u>(2,215,903)</u>
		(11,374)	(35,192)
Interest received		1,090	1,272
Finance costs		<u>(1,009)</u>	<u>-</u>
Net cash used in operating activities	20	<u>(11,293)</u>	<u>(33,920)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	9	<u>(137,711)</u>	<u>(31,390)</u>
Net cash used in investing activities		<u>(137,711)</u>	<u>(31,390)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		32,790	-
Repayment of borrowings		<u>(4,234)</u>	<u>-</u>
Net cash from financing activities		<u>28,556</u>	<u>-</u>
Net decrease in cash and cash equivalents		(120,448)	(65,310)
Cash and cash equivalents at the beginning of the financial year		<u>326,321</u>	<u>391,631</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>205,873</u></u>	<u><u>326,321</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Central Coast Basketball Inc**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. General information**

The financial statements cover Central Coast Basketball Inc as an individual entity. The financial statements are presented in Australian dollars, which is Central Coast Basketball Inc's functional and presentation currency.

The financial statements were authorised for issue on 6 May 2025.

During the financial year, the Association changed its name from Gosford City Sports Stadium Inc. to Central Coast Basketball Inc.

**Note 2. Material accounting policy information**

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations recently adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

At 31 December 2024, the Associations current liabilities (\$665,049) exceed its current assets (\$520,258) by \$144,791. This negative current ratio is consistent with the prior year and is as a result of the classification of the associations sponsorship, representative and season fees, and the coastal classic ('Income in advance') relating to 2025 financial year as a current liability at 31 December 2024 (\$341,220). Income in advance will be utilised in the ordinary course of business in the 2025 financial year and is not anticipated to require any cash settlement.

It is with full consideration of this and other factors that the financial statements have been prepared on a going concern basis.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and New South Wales legislation the Associations Incorporation Act 2009 and associated regulations, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

**Note 2. Material accounting policy information (continued)**

*Grants received*

A number of the Association programs are supported by grants received from the government departments. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered. Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Where the company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Sponsorship revenue is recognised over the term of the agreement.

Membership fees are recognised when earned.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

As the incorporated association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.



**Note 2. Material accounting policy information (continued)**

**Inventories**

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	20 years
Plant and equipment	3-10 years
Furniture and Fixtures	3-10 years
Office equipment	3-10 years
Canteen equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Note 2. Material accounting policy information (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

*Estimation of useful lives of assets*

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Stadium lease agreement*

The Association is occupying premises under a licence arrangement with Central Coast Council which expired on 4 May 2020, with an option to renew for a further 20 years. The Committee are currently negotiating the extension of the lease of the premises with the Council, including the potential for purchase of the premises. No terms have been discussed or formalised as at the date of this report. The Committee are of the opinion the lease will be granted for a significant term (longer than 20 years), and consider all assets recoverable.

The Association has elected to apply exemptions available under AASB 16 for short term leases and low value underlying assets, and AASB 1058 in regard to recognition of peppercorn leases. In addition, the Association applied AASB 16 using the modified retrospective approach, along with practical expedients permitted by the standard.

**Note 4. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Sales revenue - Canteen	195,584	193,928
Sales revenue - Merchandise	2,173	7,332
Sponsorship received	334,240	198,766
Grants received	4,136	58,854
Basketball, netball and court fees	1,513,138	1,464,966
Membership fees	253,916	241,604
Fundraising and functions income	14,052	21,543
Other revenue	22,568	28,775
	<u>2,339,807</u>	<u>2,215,768</u>
Revenue	<u>2,339,807</u>	<u>2,215,768</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>205,873</u>	<u>326,321</u>

**Note 6. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	<u>298,844</u>	<u>162,709</u>

**Note 7. Current assets - inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Stock on hand - at cost	<u>5,002</u>	<u>4,693</u>

**Note 8. Current assets - other**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	7,939	6,181
Other deposits	2,600	-
	<u>10,539</u>	<u>6,181</u>

**Central Coast Basketball Inc**  
**Notes to the financial statements**  
**31 December 2024**

**Note 9. Non-current assets - property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Leasehold improvements - at cost	2,130,238	2,130,238
Less: Accumulated depreciation	<u>(1,984,286)</u>	<u>(1,968,715)</u>
	<u>145,952</u>	<u>161,523</u>
Plant and equipment - at cost	367,114	336,921
Less: Accumulated depreciation	<u>(285,250)</u>	<u>(266,666)</u>
	<u>81,864</u>	<u>70,255</u>
Fixtures and fittings - at cost	515,029	515,029
Less: Accumulated depreciation	<u>(290,128)</u>	<u>(257,241)</u>
	<u>224,901</u>	<u>257,788</u>
Office equipment - at cost	131,915	126,459
Less: Accumulated depreciation	<u>(123,160)</u>	<u>(112,062)</u>
	<u>8,755</u>	<u>14,397</u>
Canteen equipment - at cost	99,343	96,480
Less: Accumulated depreciation	<u>(94,309)</u>	<u>(93,362)</u>
	<u>5,034</u>	<u>3,118</u>
Work in progress	<u>99,200</u>	<u>-</u>
	<u><u>565,706</u></u>	<u><u>507,081</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements	Plant and equipment	Furniture and fittings	Office equipment	Canteen equipment	WIP	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	161,524	70,254	257,789	14,397	3,117	-	507,081
Additions	-	30,193	-	5,455	2,863	99,200	137,711
Depreciation expense	<u>(15,572)</u>	<u>(18,583)</u>	<u>(32,888)</u>	<u>(11,097)</u>	<u>(946)</u>	<u>-</u>	<u>(79,086)</u>
Balance at 31 December 2024	<u><u>145,952</u></u>	<u><u>81,864</u></u>	<u><u>224,901</u></u>	<u><u>8,755</u></u>	<u><u>5,034</u></u>	<u><u>99,200</u></u>	<u><u>565,706</u></u>

**Note 10. Current liabilities - trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	152,715	42,428
BAS payable	108,220	58,123
Other payables	<u>19,426</u>	<u>8,440</u>
	<u><u>280,361</u></u>	<u><u>108,991</u></u>

**Central Coast Basketball Inc**  
**Notes to the financial statements**  
**31 December 2024**

**Note 11. Current liabilities - borrowings**

	2024 \$	2023 \$
Hire purchase	5,835	-

**Note 12. Current liabilities - employee benefits**

	2024 \$	2023 \$
Annual leave	33,957	32,331
Long service leave	3,676	3,474
	<u>37,633</u>	<u>35,805</u>

**Note 13. Current liabilities - other**

	2024 \$	2023 \$
Income in advance	341,220	366,781

**Note 14. Non-current liabilities - borrowings**

	2024 \$	2023 \$
Hire purchase	22,721	-

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	2024 \$	2023 \$
Hire purchase	28,556	-

**Note 15. Equity - retained surpluses**

	2024 \$	2023 \$
Retained surpluses at the beginning of the financial year	495,408	553,505
Deficit for the year	(97,214)	(58,097)
Retained surpluses at the end of the financial year	<u>398,194</u>	<u>495,408</u>

**Note 16. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to key management personnel of the incorporated association is set out below:

	2024 \$	2023 \$
Aggregate compensation	115,382	129,392



**Central Coast Basketball Inc**  
**Notes to the financial statements**  
**31 December 2024**

**Note 17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Ltd, the auditor of the incorporated association:

	2024 \$	2023 \$
<i>Audit services - Bishop Collins Audit Pty Ltd</i>		
Audit of the financial statements	16,000	15,700

**Note 18. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 16.

*Transactions with related parties*

The following transactions occurred on commercial terms with related parties:

	2024 \$	2023 \$
Sale of goods and services:		
Sale of goods and services to other related party - Central Coast Academy of Sport	3,990	6,585
Sale of goods and services to other related party - Central Coast Sports College	20,212	-
Payment for goods and services:		
Payment for services from other related party	16,501	19,692
Payment for services from other related party - Dynamic Taxation and Training Services	52,000	48,400

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 \$	2023 \$
Current payables:		
Trade payables Dynamic Taxation and Training Services	4,400	4,400

Committee member Mark Holton (Treasurer) is also a Chair of the Regional Academies of Sport Ltd (Previously known as Central Coast Academy of Sport).

A relative of Committee member Mark Holton is a partner and part owner in Dynamic Taxation and Training Services. Her fellow partner is responsible for providing accounting services to CCB via the General Manager.

Relatives of Committee member Kellie Hassab (Secretary) are employed by the Association and was remunerated in line with the contract of employment under the National Award.

Relatives of Committee member Damien Sims are employed by the Association and were remunerated via contract, and in line with the contract of employment under the National Award.

Committee Member Shayne Orbell is a Board Member of Central Coast Sports College.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Central Coast Basketball Inc**  
**Notes to the financial statements**  
**31 December 2024**

**Note 19. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Note 20. Reconciliation of deficit to net cash used in operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deficit for the year	(97,214)	(58,097)
Adjustments for:		
Depreciation and amortisation	79,086	84,165
Change in operating assets and liabilities:		
Increase in trade and other receivables	(136,135)	(35,058)
Decrease/(increase) in inventories	(309)	2,168
Decrease/(increase) in prepayments	(4,358)	64
Increase/(decrease) in trade and other payables	145,809	(35,777)
Increase in employee benefits	1,828	8,615
Net cash used in operating activities	<u>(11,293)</u>	<u>(33,920)</u>

**Central Coast Basketball Inc**  
**Committee members' declaration**  
**31 December 2024**

In the committee members' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, New South Wales legislation the Associations Incorporation Act 2009 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the committee members



Michael Griffiths  
Chair



Mark Holton  
Treasurer

6 May 2025