

IPSWICH BASKETBALL ASSOCIATION INC
2024 FINANCIAL REPORT



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IPSWICH BASKETBALL ASSOCIATION INC
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IPSWICH BASKETBALL ASSOCIATION INC
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
INCOME			
Coaching income		1,309.09	0.00
Competition nomination fees		22,201.81	0.00
Court hire income		103,839.25	48,063.86
Court maintenance income		19,577.27	0.00
Development Programs		10,138.33	12,898.61
Fundraising income		2,840.23	0.00
Game fees		394,013.65	376,496.11
Grants received		192,524.48	0.00
Interest received		30.26	72.16
Merchandise sales		11,328.16	8,699.85
NBL1 ticketing income		24,933.08	26,740.26
Player fees		186,875.75	130,906.68
Profit from canteen trading			
- Gross sales		268,008.15	178,200.74
- less cost of goods sold		(109,702.80)	(144,348.78)
		<u>158,305.35</u>	<u>33,851.96</u>
Recycling income		679.10	0.00
Referee payments income		11,615.91	0.00
Registrations		205,981.24	188,253.52
Representative event		39,579.14	0.00
Singapore Tour Payments		0.00	946.35
Sponsorship - Association		33,679.55	39,094.37
Sponsorship - NBL1		146,107.27	120,113.64
Sporting Schools income		7,095.47	22,617.74
Sundry income		14,096.04	6,346.51
Ticketing income		<u>0.00</u>	<u>4,500.38</u>
		<u>1,586,750.43</u>	<u>1,019,602.00</u>
EXPENDITURE			
Administration		15,724.71	16,862.01
Advertising		4,679.69	16,198.80
Audit fees		0.00	1,400.00
Bank fees and charges		1,934.98	1,217.03
Cleaning		13,919.10	12,848.28
Coaching		10,653.50	42,321.00
Communications		4,218.86	3,764.57
Competition Fees		46,567.32	65,698.33
Court fees		23,886.28	52,411.08
Court maintenance and equipment		18,626.95	0.00
Depreciation		71,535.00	74,636.00
Donations		0.00	45.00
Electricity		32,723.42	38,725.41
Employment expenses	2	312,325.86	287,264.11
Entertainment		0.00	4.90
Equipment purchases		17,701.28	0.00
Fees and permits		1,276.00	1,280.05

The accompanying notes form part of these financial statements.

IPSWICH BASKETBALL ASSOCIATION INC
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Fuel, oil and gas	0.00	76.35
Grant costs	(10,224.46)	5,000.00
Insurance	20,997.45	23,729.54
Internet paid	1,528.01	4.31
Legal fees	4,237.60	0.00
NBL North expenses	229,842.83	400,872.00
Postage, printing and stationery	10,647.19	15,730.32
Professional Fees	214,685.46	1,260.00
QSL expenses	19,378.82	0.00
Rates	275.45	681.20
Referee fees	169,696.13	119,834.26
Rent	0.00	12,021.43
Repairs and maintenance	25,639.79	123,252.21
Security	10,904.58	677.90
Seminars and conferences	182.73	245.45
Software and IT	7,362.42	1,229.24
SQJBC expenses	75,302.70	31,082.72
Subscriptions	4,277.80	5,168.36
Sundry expenses	5,816.37	11,540.51
Supplies	15,846.63	7,340.29
Team fees	0.00	5,788.74
Travel	4,750.05	18,162.30
Trophies	16,920.05	6,428.00
Uniforms and merchandise	31,815.44	52,867.70
	<u>1,435,655.99</u>	<u>1,457,669.40</u>
Current year surplus before income tax	151,094.44	(438,067.40)
Income tax expense	<u>0.00</u>	<u>0.00</u>
Net current year surplus after income tax	<u>151,094.44</u>	<u>(438,067.40)</u>
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,392,186.98</u>	<u>1,830,254.38</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR	<u><u>1,543,281.42</u></u>	<u><u>1,392,186.98</u></u>

IPSWICH BASKETBALL ASSOCIATION INC
ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	319,635.04	72,750.86
Accounts receivable and other debtors	4	34,051.18	60,864.63
Inventory	5	5,351.54	11,205.27
TOTAL CURRENT ASSETS		359,037.76	144,820.76
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,327,323.15	1,398,858.15
TOTAL NON-CURRENT ASSETS		1,327,323.15	1,398,858.15
TOTAL ASSETS		1,686,360.91	1,543,678.91
CURRENT LIABILITIES			
Accounts payable and other payables	7	137,040.82	147,483.35
Employee entitlements	8	6,038.67	4,008.58
TOTAL CURRENT LIABILITIES		143,079.49	151,491.93
NON CURRENT LIABILITIES			
Long term payables		0.00	0.00
TOTAL NON CURRENT LIABILITIES		0.00	0.00
TOTAL LIABILITIES		143,079.49	151,491.93
NET ASSETS		1,543,281.42	1,392,186.98
MEMBERS' FUNDS			
Retained surplus		1,543,281.42	1,392,186.98
TOTAL MEMBERS' FUNDS		1,543,281.42	1,392,186.98

The accompanying notes form part of these financial statements.

IPSWICH BASKETBALL ASSOCIATION INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Surplus / (Deficit)
	\$
Balance at 1 January 2023	<u>1,830,254.38</u>
Comprehensive income	
Surplus / (deficit) for the year attributable to members of the entity	(438,067.40)
Other comprehensive income for the year	<u>0.00</u>
Total comprehensive income attributable to members of the entity	<u>(438,067.40)</u>
Balance at 31 December 2023	<u>1,392,186.98</u>
Comprehensive income	
Surplus / (deficit) for the year attributable to members of the entity	151,094.44
Other comprehensive income for the year	<u>0.00</u>
Total comprehensive income attributable to members of the entity	<u>151,094.44</u>
Balance at 31 December 2024	<u><u>1,543,281.42</u></u>

IPSWICH BASKETBALL ASSOCIATION INC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donations and operations		1,619,387.35	1,075,151.67
Payments to suppliers and employees		(1,371,005.42)	(1,359,748.72)
Interest received		30.26	72.16
Interest paid		(1,528.01)	(4.31)
		<u>246,884.18</u>	<u>(284,529.20)</u>
Net cash (used in)/generated from operating activities	9		
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		0.00	(53,059.22)
		<u>0.00</u>	<u>(53,059.22)</u>
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net cash used in financing activities			
Net increase in cash held		246,884.18	(337,588.42)
Cash on hand at the beginning of the financial year		72,750.86	410,339.28
		<u>319,635.04</u>	<u>72,750.86</u>
Cash on hand at the end of the financial year	3		

The accompanying notes form part of these financial statements.

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporated Act 1981 (Queensland)*. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with *Associations Incorporated Act 1981 (Queensland)* and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on a cash basis whereby items are recognised as money is paid or received as recorded in the records of the association.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. Income Tax

This entity is exempt from income tax under the provisions of the *Income Tax Assessment Act*.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either of the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Furniture and fittings	10-50%
Office equipment	10-66.67%
Structural improvements	2.50%

c. Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

e. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g. 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 ATO. 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 ATO is included with other receivables or payables in the assets and liabilities statement.

h. Revenue and Other Income

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Revenue from sale of goods

The association sells goods to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

All revenue is stated net of the amount of goods and services tax.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 .

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Capital grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest method.

Note 2: Employment Expenses

	2024	2023
	\$	\$
Employment settlement	18,000.00	0.00
Leave provisions	2,030.09	(11,116.47)
Staff amenities	117.08	0.00
Staff training	72.73	252.27
Superannuation	24,145.05	27,217.54
Wages	265,140.53	266,861.55
WorkCover	2,820.38	4,049.22
	<u>312,325.86</u>	<u>287,264.11</u>

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 3: Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank - Bendigo Classics Account	18,605.17	2,791.44
Cash at bank - Bendigo Contingency Fund	57,971.18	3,899.64
Cash at bank - Bendigo Debit Card	1,350.50	65.58
Cash at bank - Bendigo Fundraising Account	1,746.93	0.00
Cash at bank - Bendigo General	239,498.76	64,721.70
Cash on hand - Petty cash	462.50	1,272.50
	<hr/>	<hr/>
	319,635.04	72,750.86
	<hr/>	<hr/>

Note 4: Accounts Receivable and Other Debtors

	2024	2023
	\$	\$
Accounts receivable	33,634.18	60,447.63
Bonds	417.00	417.00
	<hr/>	<hr/>
	34,051.18	60,864.63
	<hr/>	<hr/>

Note 5: Inventory

	2024	2023
	\$	\$
Stock on hand - Canteen	4,192.54	845.27
Stock on hand - Merchandise	1,159.00	10,360.00
	<hr/>	<hr/>
	5,351.54	11,205.27
	<hr/>	<hr/>

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 6: Property, Plant and Equipment

	2024	2023
	\$	\$
Land at cost	100,853.47	100,853.47
Buildings at cost	2,282,148.87	2,282,148.87
Less accumulated depreciation	<u>(1,223,911.38)</u>	<u>(1,170,569.38)</u>
	<u>1,159,090.96</u>	<u>1,212,432.96</u>
Furniture and fittings at cost	643,962.87	643,962.87
Less accumulated depreciation	<u>(556,068.36)</u>	<u>(540,809.36)</u>
	<u>87,894.51</u>	<u>103,153.51</u>
Office equipment at cost	16,562.31	16,562.31
Less accumulated depreciation	<u>(14,239.84)</u>	<u>(13,425.84)</u>
	<u>2,322.47</u>	<u>3,136.47</u>
Structural improvements at cost	84,761.57	84,761.57
Less accumulated depreciation	<u>(6,746.36)</u>	<u>(4,626.36)</u>
	<u>78,015.21</u>	<u>80,135.21</u>
	<u>1,327,323.15</u>	<u>1,398,858.15</u>

Note 7: Accounts Payable and Other Creditors

	2024	2023
	\$	\$
GST payable	7,306.34	6,061.18
PAYG payable	2,834.00	5,933.32
Superannuation payable	6,592.97	6,605.93
Trade creditors	109,871.07	128,882.92
Unexpended grant funds	<u>10,436.44</u>	<u>0.00</u>
	<u>137,040.82</u>	<u>147,483.35</u>

Note 8: Employee Entitlements

	2024	2023
	\$	\$
Provision for Annual Leave	4,367.06	4,008.58
Provision for Long Service Leave	<u>1,671.61</u>	<u>0.00</u>
	<u>6,038.67</u>	<u>4,008.58</u>

IPSWICH BASKETBALL ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 9: Cash Flow Information

	2024	2023
	\$	\$
Reconciliation of cash flows from operations with net current year surplus / (deficit)		
Net current year surplus / (deficit)	151,094.44	(438,067.40)
Non-cash flows in profit:		
depreciation and amortisation	71,535.00	74,636.00
Changes in assets and liabilities:		
(increase)/decrease in accounts receivable and other debtors	26,813.45	23,280.60
(increase)/decrease in inventory	5,853.73	32,341.23
increase/(decrease) in trade creditors and accruals	(10,442.53)	34,396.84
increase/(decrease) in employee entitlements	2,030.09	(11,116.47)
	<u>246,884.18</u>	<u>(284,529.20)</u>

IPSWICH BASKETBALL ASSOCIATION INC
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF ENTITY

In accordance with a resolution of the board of management of IPSWICH BASKETBALL ASSOCIATION INC, the members of the committee declare that the financial statements:

- present a true and fair view of the financial position of IPSWICH BASKETBALL ASSOCIATION INC as at 31 DECEMBER 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the entity's Rules of Incorporation; and
- at the date of this statement, there are reasonable grounds to believe that IPSWICH BASKETBALL ASSOCIATION INC will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee of management by:



Name: Toni Caldwell

Title: President



Name: Sarah Smith

Title: Treasurer

Dated this 25 day of June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPSWICH BASKETBALL ASSOCIATION INC**Opinion**

We have audited the financial report of Ipswich Basketball Association Inc, which comprises the assets and liabilities statement as at 31 December 2024, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporations Act 1981 (Queensland)*.

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporations Act 1981 (Queensland)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporations Act 1981 (Queensland)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has 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 the financial report.

As part of an audit in accordance with 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 of the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, 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 registered entity'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 registered entity 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 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.



Glen Klein FCPA
Director
Audit Right Pty Ltd
25 June 2025