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Moss Vale District Basketball Association Incorporated

ABN: 59 463 415 535

Financial Statements

For the year ended 31 December 2023

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Moss Vale District Basketball Association Incorporated
ABN: 59 463 415 535

Independent Audit Report to the Members of Moss Vale District Basketball
Association Incorporated

For the year ended 31 December 2023

Opinion

We have audited the financial report of Moss Vale District Basketball Association Incorporated (the association), which comprises the statement of financial position as at 31 December 2023, the statement of financial performance, the trading statement, the statement of changes in equity, and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committees' declaration.

In our opinion, the financial report of Moss Vale District Basketball Association Incorporated is in accordance the Associations Incorporation Act 2009 including:

- (i) Giving a true and fair view of the association's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- (ii) Complying with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 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 Associations Incorporation Act 2009 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The committee are responsible for the other information. The other information comprises the information included in the association's annual report for the 31 December 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 or 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

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Independent Audit Report to the Members of Moss Vale District Basketball Association Incorporated

For the year ended 31 December 2023

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.

Responsibility 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 the Australian Accounting Standards and the Associations Incorporation Act 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

In preparing the financial report, the committee 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 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 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 risk 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.

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For the year ended 31 December 2023

- 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 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 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.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Associations Incorporation Act 2009*.



Name of Auditor

KENNETH JAMES CLIFTON
Registered Company Auditor 2636

Name of firm

CLIFTON ACCOUNTANTS
Moss Vale NSW

Dated

3rd day of May 2024

Moss Vale District Basketball Association Incorporated
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Committee's Declaration

For the year ended 31 December 2023

In accordance with a resolution of the committee members of the Moss Vale District Basketball Association Incorporated, we state that:

In the opinion of the committee members:

1. The financial statements and accompanying notes give a true and fair view of all income and expenditure with respect to fundraising appeals.
2. The financial position as at 31 December 2023 gives a true and fair view of the state of affairs of the organisation with respect to its activities.
3. Internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

On behalf of the association's committee by:



Committee Member



Committee Member

Dated: 7th day of May 2024

Moss Vale District Basketball Association Incorporated

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Trading Statement

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Trading Income			
Revenue			
Sale of Goods			
Bar Takings – General		3,407	2,276
EFTPOS Facility Fees Received		272	491
Vending Commission		818	-
Merchandise – General		3,632	9,013
Canteen		16,827	11,860
Unders & Overs		-	-
Total Sale of Goods		<u>24,956</u>	<u>23,640</u>
Junior Income			
Junior Coaching Clinic		3,721	2,800
Junior Door Takings		71,459	72,550
Junior Income		2,073	3,201
Junior Rep Holiday Camp		-	-
Junior Rep Levy		63,511	32,786
Junior Rep Merchandise		6,244	2,536
Junior Jnr Skills Day		-	1,400
Fundraising Income – General		-	614
Junior Registrations		<u>18,878</u>	<u>18,561</u>
Total Junior Income		<u>165,886</u>	<u>134,448</u>
Mini Ball Income			
Mini Ball Door Takings		-	-
Mini Ball Registration		10,127	10,341
Aussie Hoops		<u>6,265</u>	<u>5,873</u>
Total Mini Ball Income		<u>16,392</u>	<u>16,214</u>
Senior Income			
Senior Registrations		10,864	17,399
Senior Door Takings		59,414	55,063
Fines		-	58
Senior Rep Levy		<u>1,841</u>	<u>804</u>
Total Senior Income		<u>72,119</u>	<u>73,324</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Trading Statement

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Youth League			
Youth League Fundraising		2,235	755
Youth League Rep Levy		-	833
Youth League Sponsorship		<u>9,800</u>	<u>8,118</u>
		12,035	9,706
Special Event Income			
Fundraising at Special Events		-	-
Services		<u>1,654</u>	<u>6,153</u>
Total Special Event Income		1,654	6,153
Other Income			
Barrengarry Game Fees		1,275	-
Conference Door		1,568	-
Coaches Course		-	245
Donations		476	355
Donations – Australian Sports Foundation		-	95
Fundraising		2,420	988
Grants Received		49,028	556,154
Court Hire		8,627	7,247
Interest		5,121	853
Other Income		2,158	873
Sponsorship		<u>43,572</u>	<u>23,259</u>
Total Other Income		114,245	590,069
Total Revenue		<u>407,287</u>	<u>853,554</u>
Cost of Sales			
Purchases		-	-
Clothing for re-sale		-	-
Total Purchases		-	-
Total Cost of Sales		-	-
Gross Profit		<u>407,287</u>	<u>853,554</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Income			
Trading Profit		<u>407,287</u>	<u>853,554</u>
Total Income		<u>407,287</u>	<u>853,554</u>
Expenditure			
Depreciation		<u>50,112</u>	<u>41,921</u>
Special Event Expenses			
Advertising		-	-
Food and Drinks		457	631
Sundry Expenses		<u>-</u>	<u>-</u>
Total Special Event Expenses		457	631
General Association Expenses			
Accountancy and Audit Fees		2,300	2,100
Bank Charges		1,948	1,261
Advertising		1,676	704
Carnival Expenses		-	69
Coaching Payment - Hoops		4,200	1,050
Donations		-	-
Fees and Charges		693	1,239
Affiliation and Registration		23,668	16,804
Computer Expenses		245	-
First Aid Expenses		-	-
Office Expenses		7,249	8,119
Official Expenses		7,000	6,500
Players Expenses		-	800
Printing, Postage and Stationery		137	1,344
Repairs and Maintenance		177	-
Replacement Uniforms & Equipment		2,676	123
Telephone and Internet		<u>1,226</u>	<u>1,802</u>
Total General Association Expenses		53,195	41,915

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Canteen Expenses			
Bar Expenses		1,296	1,603
Food for Resale		10,466	6,317
Referees Courses		<u>201</u>	<u>-</u>
Total Canteen Expenses		11,963	7,920
Mini Ball Expenses			
Affiliation and Registration		<u>-</u>	<u>-</u>
Total Mini Ball Expenses		-	-
Senior Expenses			
Affiliation and Registration		3,659	1,088
Presentation Expenses		1,267	1,215
Senior Referee Expenses		<u>13,315</u>	<u>11,786</u>
Total Senior Expenses		18,241	14,089
Youth League Expenses			
Affiliation and Registration		9,330	7,877
Official Expense		-	1,500
Other Expenses		-	163
Uniforms		504	1,433
Womens League		<u>9,944</u>	<u>4,267</u>
Total Youth League Expenses		19,778	15,240

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Junior Expenses			
Barrengarry Referee Expenses		1,465	-
Coaches Expenses		13,816	13,129
Conference		-	-
Country Championships		4,450	3,200
Affiliation and Registration		10,128	6,843
Fundraising		-	5,454
Junior Referee Expenses		10,531	7,670
Presentation Expenses		9,350	3,031
Rep Presentation Expenses		2,126	3,048
Referees Allowance		10,242	6,523
Rep Merchandise		14,698	14,771
Skills Day		270	-
Southern Junior League		13,933	10,950
Uniform Replacements		194	-
Total Junior Expenses		<u>91,203</u>	<u>74,619</u>
Insurance			
General		25,760	23,457
Workers Compensation		1,272	1,241
Total Insurance		<u>27,032</u>	<u>24,698</u>
Land and Building Expenses			
Amenities and Equipment Consumables		-	215
Building Repairs		6,996	1,845
Cleaning of Courts and Amenities		14,135	20,392
Electricity		-	(450)
Chemicals and Cleaning Equipment		-	815
Lawn Mowing		4,043	2,127
Rates – Land and Water		1,417	2,335
Replacement Equipment		11,675	1,725
Repairs and Maintenance		24,977	7,021
Rubbish Removal		2,199	2,367
Total Land and Building Expenses		<u>65,442</u>	<u>38,392</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Financial Performance

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Personnel			
Wage Expenses		49,312	39,511
Superannuation		<u>5,295</u>	<u>3,868</u>
Total Personnel		54,607	43,379
Bad Debts/Doubtful Debts		3,595	(1,907)
Legal Costs		-	-
Other Expenses		1,784	-
Accrued Expenses		<u>-</u>	<u>-</u>
Total Expenditure		<u>397,409</u>	<u>300,897</u>
Net Surplus/(Deficit) for the year		<u>9,878</u>	<u>552,657</u>
Net Surplus for both years has been affected due to Grants received from the Government to assist with the upgrades to the facilities.			
Net (Deficit)/Surplus for the year excluding Grants		<u>(39,150)</u>	<u>(3,497)</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

Moss Vale District Basketball Association Incorporated
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Statement of Financial Position

As at 31 December 2023

	Notes	2023 \$	2022 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	334,933	296,852
Trade and Other Receivables	3	6,795	5,900
Other Assets	6	<u>20,424</u>	<u>19,541</u>
Total Current Assets		362,152	322,293
Non-Current Assets			
Land and Buildings	4	1,567,560	1,599,863
Plant and Equipment and Vehicles	5	<u>30,104</u>	<u>43,005</u>
Total Non-Current Assets		1,597,664	1,642,868
Total Assets		<u>1,959,816</u>	<u>1,965,161</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	7	14,336	10,159
Current Tax Liabilities	8	24,508	15,519
Employee Entitlements	9	5,649	3,562
Trade Accruals		<u>-</u>	<u>-</u>
Total Current Liabilities		44,493	29,240
Non-Current Liabilities			
Loans	10	<u>320,000</u>	<u>350,476</u>
Total Non-Current Liabilities		320,000	350,476
Total Liabilities		<u>364,493</u>	<u>379,716</u>
Net Assets		<u>1,595,323</u>	<u>1,585,445</u>
Members Funds			
Retained Surplus		<u>1,595,323</u>	<u>1,585,445</u>
Total Members Funds		<u>1,595,323</u>	<u>1,585,445</u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Changes in Equity

For the year ended 31 December 2023

	Notes	Retained Earnings \$	Total \$
2023			
Balance at 1 January 2023		1,585,445	1,585,445
Surplus/(Deficit) attributable to members		<u>9,878</u>	<u>9,878</u>
Balance at 31 December 2023		<u><u>1,595,323</u></u>	<u><u>1,595,323</u></u>
2022			
Balance at 1 January 2022		1,032,788	1,032,788
Surplus/(Deficit) attributable to members		<u>552,657</u>	<u>552,657</u>
Balance at 31 December 2022		<u><u>1,585,445</u></u>	<u><u>1,585,445</u></u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Cash Flow from Operating Activities			
Receipts from Customers/Grants		435,923	942,370
Payments to Suppliers and Employees		(367,579)	(330,152)
Interest Received		5,121	853
Interest Paid		<u>-</u>	<u>-</u>
Total Cash Flow from Operating Activities	11	73,465	613,071
Cash Flow from Investing Activities			
Purchase of Plant and Equipment		(4,908)	(603,091)
Payment of Development Expenditure		<u>-</u>	<u>-</u>
Total Cash Flow from Investing Activities		<u>(4,908)</u>	<u>(603,091)</u>
Cash Flow from Financing Activities			
Repayment of Borrowings		<u>(30,476)</u>	<u>(35,335)</u>
Total Cash Flow from Financing Activities		<u>(30,476)</u>	<u>(35,335)</u>
Net Increase/(Decrease) in cash and cash equivalents		38,081	(25,355)
Cash and cash equivalents beginning of the year		<u>296,852</u>	<u>322,207</u>
Cash and Cash Equivalents End of the Year	2	<u><u>334,933</u></u>	<u><u>296,852</u></u>

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the notes.

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Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies

The financial statements cover Moss Vale District Basketball Association Incorporated as an Individual entity.

Moss Vale District Basketball Association Incorporated is an Incorporated Association domiciled in Australia. The financial statements were authorised for issue by Members of the Committee.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

a. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the association in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the state of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. State of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies (continued)

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities or twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

c. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

d. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at cost and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies (continued)

d. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including building and capitalised leased assets but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter or either 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:

Class of fixed asset	Depreciation rate
Buildings	2.5%
Plant and Equipment	30%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the valuation surplus relating to that asset are transferred to retained earnings.

e. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources and internal sources of information. 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 immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a valuation decrease in accordance with the other standard.

Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies (continued)

e. Impairment of Assets (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets within definite lives.

f. Intangibles other than Goodwill

Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

g. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within days of recognition of the liability.

h. Employee Benefits

Short-term Employee Benefits

Provision is made for the company's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies (continued)

h. Employee Benefits (continued)

The association's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payable in the statement of financial position.

Other Long-term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the reporting period in which the employees' render the related service. Other long-term employee benefits are measure at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, duration of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current provisions in the state of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

i. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. 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 (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 statement of financial position.

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Notes to the Financial Statements

As at 31 December 2023

1. Summary of Significant Accounting Policies (continued)

j. Goods and Services Tax (GST) (continued)

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

l. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Moss Vale District Basketball Association Incorporated
ABN: 59 463 415 535

Notes to the Financial Statements

As at 31 December 2023

	2023	2022
	\$	\$
2. Cash and Cash Equivalents		
Bendigo – 645	68,612	110,719
Bendigo – 881	154,814	151,129
Bendigo – 492	15,551	15,347
Bendigo – 468	-	368
Bendigo – Debit Card	7,141	1,701
Bendigo – 484	15,317	15,117
Bendigo – 277	71,006	-
SHISH DA Fundraising	1,587	1,566
Cash on Hand	<u>905</u>	<u>905</u>
Total Cash and Cash Equivalents	<u><u>334,933</u></u>	<u><u>296,852</u></u>
3. Trade and Other Receivables		
Accounts Receivable	14,218	10,101
Provision for Doubtful Debts	<u>(7,423)</u>	<u>(4,201)</u>
Total Trade and Other Receivables	<u><u>6,795</u></u>	<u><u>5,900</u></u>
4. Land and Buildings		
Buildings at cost	1,774,381	1,769,474
Accumulated Depreciation	<u>(206,821)</u>	<u>(169,611)</u>
Total Land and Buildings	<u><u>1,567,560</u></u>	<u><u>1,599,863</u></u>
5. Plant and Equipment, Motor Vehicles		
Plant and Equipment at cost	180,162	180,162
Accumulated Depreciation	<u>(150,058)</u>	<u>(137,157)</u>
Total Plant and Equipment, Motor Vehicles	<u><u>30,104</u></u>	<u><u>43,005</u></u>

Moss Vale District Basketball Association Incorporated

ABN: 59 463 415 535

Notes to the Financial Statements

As at 31 December 2023

	2023	2022
	\$	\$
6. Other Assets		
Prepayments	19,576	19,541
Undeposited Funds	<u>848</u>	<u>-</u>
Total Other Assets	<u>20,424</u>	<u>19,541</u>
7. Trade and Other Payables		
Accounts Payable	-	-
Deposits Held	625	175
Undeposited Funds	-	70
Fees Prepayments	<u>13,711</u>	<u>9,914</u>
Total Trade and Other Payables	<u>14,336</u>	<u>10,159</u>
8. Current Tax Assets/Liabilities		
GST	16,310	6,280
PAYG Withholding Payable	<u>8,198</u>	<u>9,239</u>
Total Current Tax Assets/Liabilities	<u>24,508</u>	<u>15,519</u>
9. Employee Entitlements		
Payroll Clearing	1,003	-
Superannuation Payable	<u>4,646</u>	<u>3,562</u>
Total Employee Entitlements	<u>5,649</u>	<u>3,562</u>
10. Loans		
Non-current Liability		
Wingecarribee Shire Council Loan	<u>320,000</u>	<u>350,476</u>
Total Loans	<u>320,000</u>	<u>350,476</u>

Moss Vale District Basketball Association Incorporated

ABN: 59 463 415 535

Notes to the Financial Statements

As at 31 December 2023

	2023	2022
	\$	\$
11. Cash Flow Information		
Reconciliation of the result for the year to cash flow from operating activities		
Surplus/(Deficit) for the year	9,878	552,657
Cash flows excluded from profit attributable to operating activities:		
- Depreciation	50,112	41,921
Changes in assets and liabilities		
- Decrease/(increase) in trade and other receivables	(895)	3,473
- (Increase)/decrease in other assets	(883)	(804)
- Decrease/(increase) in trade and other payables	<u>15,253</u>	<u>15,824</u>
Cash Flows from Operating Activities	<u>73,465</u>	<u>613,071</u>