



# ANNUAL REPORT 19



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# VISION

Our VISION is that Basketball is the SPORT OF CHOICE for families in NSW, respected as a tier 1 sport by all its stakeholders, impacting and supporting local, social and community goals in all areas of NSW making it EVERYONE'S GAME.

To grow basketball by 15% by 2020 in both membership (63,250) and participation (82,200) and be seen as a gender neutral, all abilities sport by providing strong programming, development and competitions in all parts of NSW.

# PURPOSE

Our aim is to provide our members with the necessary tools, knowledge and expertise to help grow the game of basketball within their community making basketball everyone's game.



# THANKS

On behalf of everyone here at BNSW, it is our pleasure to sincerely thank everyone that has played a small or large part of our organisation's success in the last 12 months. 2019 was another spectacular and successful year for basketball in NSW with higher participation rates and a greater sense of inclusion within our basketball community. On behalf of all our staff and board we would like to express our gratitude to all our members, volunteers, Office of Sport and other government departments, partners, sponsors and stakeholders along with the Sydney Kings, Sydney Uni Flames, NBL/WNBL and Basketball Australia for working with us to grow our game and making basketball

*everyone's game*

- Maria Nordstrom





# ABOUT US

Basketball NSW (BNSW) has been playing and enjoying “the game” since 1938! Today we have over **67,000+** registered members and **198,000+** participants across NSW. Basketball is an all-inclusive sport with opportunities to play across all genders, age and disabilities. In eight decades, we have grown to **81** associations today across NSW, from New South Wales/Victorian border, to Byron Bay, spanning as far west to Gilgandra! In fact there is an association available almost everywhere in NSW where if you want to play for fun and fitness, or dream of making the big time you can be involved in our great game whatever your goal is.





# MEMBERS





# BOARD MEMBERS



**CHAIR** JENNIFER DEAN



**DIRECTOR** PAUL BEALE



**DIRECTOR** LAURETTA CLAUS



**DIRECTOR** ROBERT MCGUGAN



**DIRECTOR** DAVID BRETTCELL



**DIRECTOR** DARRYL CONNOLEY



**DIRECTOR** GINA MCCLEMENT



# BNSW STAFF

<b>CEO</b> Maria Nordstrom
<b>GM: INFRASTRUCTURE &amp; PARTNERSHIP</b> Jeremy Purden
<b>CFO</b> Caroline McLuckie
<b>ACCOUNTS RECEIVABLE &amp; PAYABLE</b> Ruth Sabado
<b>ASSISTANT ACCOUNTANT</b> Lucinda Khawly
<b>EXECUTIVE ASSISTANT</b> Mikaela Marsh (Resigned June 2019)
<b>HISTORIAN</b> Tom Moore (Retired January 2019)
<b>OPERATIONS MANAGER: SSM &amp; SPONSORSHIP</b> Tim Whealing (Resigned March 2019)
<b>GM: COMPETITIONS &amp; OFFICIALS, MPO</b> Debbie Keirs
<b>MEMBER PROTECTION OFFICER &amp; DISCIPLINARY TRIBUNAL MANAGER</b> David Watts
<b>TECHNICAL OFFICIALS DEVELOPMENT OFFICERS</b> Peter Baxter & Adam McIntyre
<b>SENIOR COMPETITIONS COORDINATOR</b> Chanelle Bailey
<b>COMPETITIONS COORDINATOR</b> Emma Rance
<b>COMPETITIONS COORDINATOR</b> Ricky Hetherington, Dylan Barton (Resigned October 2019)
<b>GM: COMMUNITY GROWTH &amp; MARKETING</b> Geoff Tripp
<b>INCLUSION OFFICER &amp; AUSSIE HOOPS PROGRAM MANAGER</b> Rachel Herrick
<b>AUSSIE HOOPS &amp; SPORTING SCHOOLS PROGRAM MANAGER</b> Rick Bywater (Retired April 2019)
<b>BUSINESS DEVELOPMENT OFFICERS</b> Scott Balsar (West & South) (Resigned December 2019)
Elyse Hicks (North)
<b>DIGITAL &amp; DATABASE COORDINATOR</b> Alisha Sixtus
<b>COMMUNICATIONS &amp; DIGITAL MEDIA OFFICER</b> Jaylee Ismay
<b>GM: COACHING &amp; DEVELOPMENT</b> Brett Coxsedg
<b>COACH EDUCATION &amp; DEVELOPMENT MANAGER</b> Jarrod Moore, Shaun Roger (Resigned July 2019)
<b>COACHING &amp; DEVELOPMENT ADMINISTRATOR</b> Antonio Rosina
<b>HIGH PERFORMANCE COACHES</b> Sam Gruggen (Metro) Curtis Sardi (Country)



# LIFE MEMBERS

Mr. E.L. Callaway (1954-1983)  
 Mr. J.D. Small OAM (1958-1992)  
 Miss. L.W. Molly (1960-1973)  
 Mr. W.G. Young (1960-1974)  
 Mr. G.W. Francis (1964-2000)  
 Mr. R.S. Luke OBE (1964-1989)  
 Mr. M.E. Emms (1968-2003)  
 Mr. A.M. Ramsay MBE (1972-)  
 Mr. S.J. Taylor OAM (1972-2016)  
 Mr. R.A. Elphinston OAM (1978-)  
 Mr. R.E. Staunton OAM (1978-1990)  
 Mrs. P. Willmette OAM (1980-2013)  
 Mr. N.T. McNevin (1981-1998)  
 Mr. K.B. Fenton (1982-2011)  
 Mr. P.J. Yeend (1982-2015)  
 Mr. J.F. Martin (1985-)  
 Dr. J. Raschke OAM (1985-1992)  
 Mr. C. Ammit (1988-1990)  
 Mrs. L.M. Landon OAM (1990-)  
 Mr. R.H. Brettell (1991-2005)  
 Mr. D.G. Kibble (1991-)  
 Mrs. V.L. Croucher (1993-)

Ms. B. Jansen (1994-)  
 Mr. R. Whittaker (1994-2019)  
 Miss L. Hines (1995-)  
 Mr. L.T. Moore (1995-)  
 Mrs. M.M. Elphinston (1997-)  
 Mr. K.R. Harvey (1998-2019)  
 Mr. J.G. Davidson (2000-)  
 Mr. D.W. Brettell (2002-)  
 Mr. D.R. Pollock (2005-2010)  
 Mr. P.W. Beale (2007-)  
 Mr. R.J. Boyle (2007-)  
 Mr. B. Leonard (2015-)  
 Mrs. L. Palmer (2015-)  
 Mr. W. Goodman (2016-2017)  
 Mr. A. Bacic (2017-)  
 Mr. K. Murphy (2017-)  
 Mr. E. Bennett (2018 -)  
 Mr. R. McGugan (2018 -)

\*The first year listed indicates the year Life Membership was awarded, the reference to a second year indicates the year the life member passed away.



ROSS WHITTAKER



KEN HARVEY



## 2011

Alistair Ramsay MBE OAM  
Bob Elphinston OAM  
Bruce Flick  
Charlie Ammit (dec)  
Dr. Adrian Hurley OAM  
Dr. John Raschke OAM (dec)  
Eric Callaway (dec)  
George Thompson (dec)  
Jack Small OAM (dec)  
John Gardiner (dec)  
John Martin  
Karen Dalton  
Keith Fenton (dec)  
Ken Finch  
Lauren Jackson AO OLY  
Les Gough  
Lorraine Landon OAM  
Maree Jackson  
Merv Emms (dec)  
Mervyn Moy  
Michael Wrublewski OAM (dec)  
Nancy Hill  
Pamela Willmette OAM (dec)  
Robbie Cadée  
Robert Staunton OAM (dec)  
Sid Taylor AM (dec)  
Trish Fallon

## 2013

Brad Dalton  
Colin Dewhurst Sr (dec)  
Evan Bennett  
Gordon McLeod  
Harry Burgess (dec)  
Ken Cole  
Ken Harvey (dec)  
Melva Hancock (nee Saunders)  
Roger Shiels  
Terry Charlton  
Troy Sachs  
Vickie Croucher



## HALL of FAME

## 2015

Denis Kibble  
Ken Clifford (dec)  
Liesl Tesch  
Matthew Nielsen  
Peter Yeend (dec)  
Ray Rosbrook (dec)  
Robert McGugan  
Ron Luke (dec)  
Ross Graham  
Tom York OAM  
Wendy Laidlaw

## 2017

Annie La Fleur  
Bruce Leonard  
Debbie Cadée  
Gordon Young (dec)  
Ian Davies (dec)  
Lisa Edmonds  
Patrick Hunt  
Paul Beale  
Terese Kennedy  
Tom Penrose (dec)

## 2019

Andrew Lazaris OAM  
Barrie Meadows  
Carl Rodwell  
Damien Keogh  
Eve Craddock  
Gerry Hewson OAM  
Jeff Davies  
Lauretta Claus  
Rob Beveridge  
Shelley Gorman  
Steve Bignell

## LEGENDS

2013 Alistair Ramsey MBE OAM  
2013 Dr. John Raschke OAM (dec)  
2015 Robert Staunton OAM (dec)  
2017 Dr. Adrian Hurley OAM  
2019 Bob Elphinston OAM  
2019 Lauren Jackson AO OLY



# ROADMAP TO SUCCESS

WE YIELD  
A BETTER  
SPORT

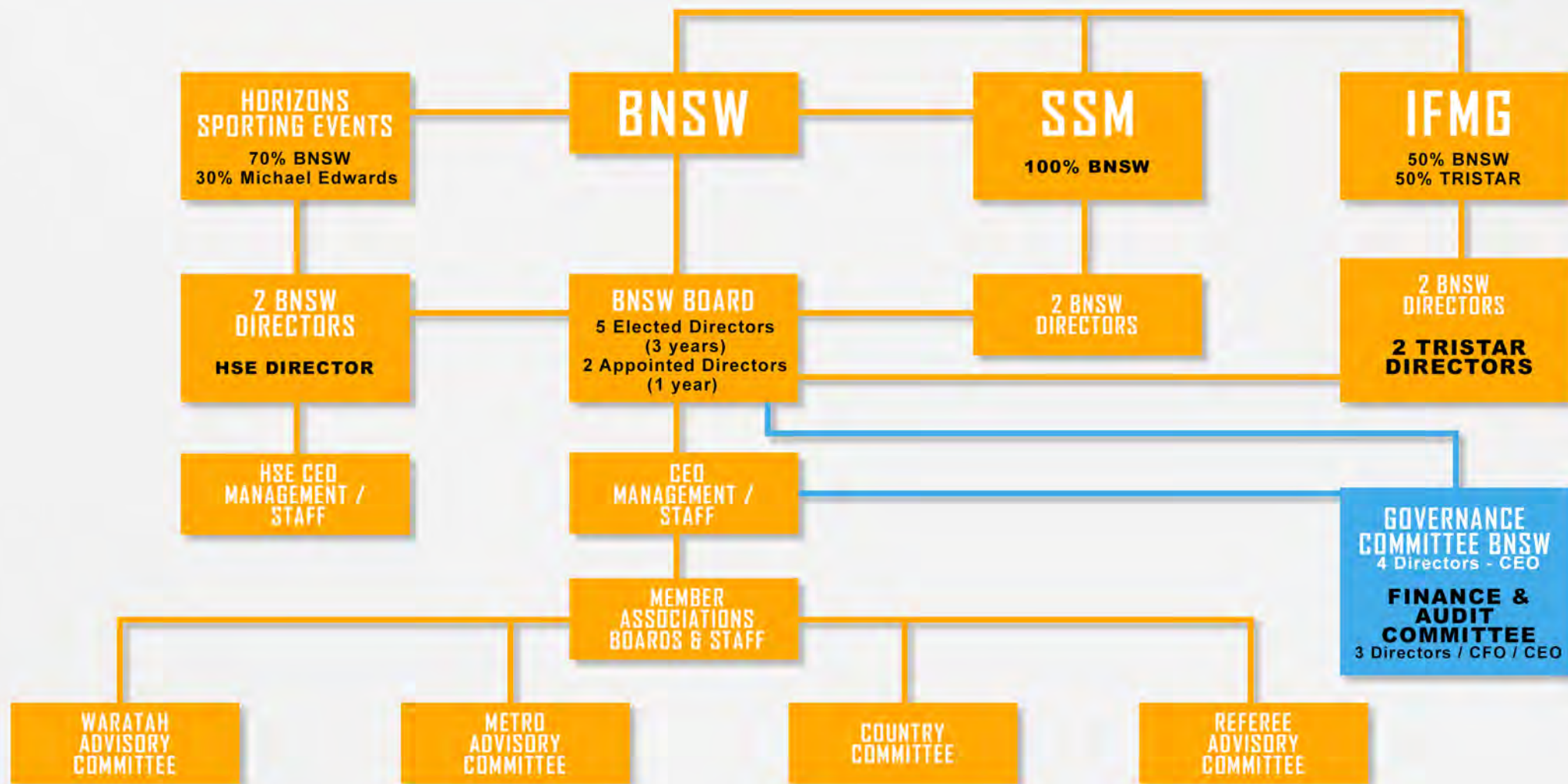
WE GET  
THE RIGHT  
CRITICAL  
TASKS RIGHT

WE BUILD  
UP FROM  
GOOD  
LEADERSHIP





# GOVERNANCE STRUCTURE





# CHAIR REPORT

## ANNUAL REPORT 2019

### JENNIFER DEAN-

We are pleased to present this report reflecting on 2019 which was a significant year for our sport both in NSW and Australia. However, it would be remiss not to acknowledge the difficult circumstances we find ourselves in with the complete lockdown of our sport due to the Covid-19 Pandemic. As restrictions are lifted and we restart our sport, let's reflect on the increasing interest and momentum the sport of basketball has which we need to capitalise on.

Basketball NSW was in its third year of its strategic plan and had commenced its planning for the next review cycle before recent event. This included the start of our co-design approach with our member associations by holding workshops at the annual conference held in November last year. All the feedback has been collated and will form a key foundation for our strategic direction moving forward.

It was invaluable to be able to listen to the discussion held in those workshop, as well as directly interact with as many of our members as possible. It was also an honour to host the Hall of Fame Dinner in Country NSW and witness the induction of a very worthy class of 2019 as well as the elevation of Bob Elphinston and Lauren Jackson to Legend status.

In addition, as an organisation we also worked hard on numerous key projects that have come to fruition in 2020 which has been built upon the increase in interest and momentum in the sport, such as:

- The Australia vs USA Games held in Marvel Stadium with over 100,000 attending

- The sold out game between USA and Canada at Quodros. (who can forget the Lopez" chants)

- NBL attendance record of 17,514 for the game between our two NSW teams, the Sydney Kings and Illawarra Hawks

- Culminating in Sydney successfully winning the bid to host the FIBA Women's World Cup in 2022 in a joint bid between the NSW Government, BNSW and Basketball Australia.

I personally would like to thank Maria Nordstrom and Bob Elphinston who were on the official bid team who presented to FIBA as well as all the members of our basketball community who supported us during the process. A key aspect of the Bid was securing significant legacy funding for our

sport in NSW to help our whole community grow the sport of basketball especially for our females.

I would like to personally thank the staff of BNSW and Maria Nordstorm, our CEO, for their continuous commitment and enthusiasm for growth and delivery of the sport. This has been highlighted in the recent crisis with a quick pivot to delivering digital programs, increasing communications and support to our member associations whilst engaging with government, health and National sporting organisations.

I would also like to thank my fellow Board Directors who have been a pillar of strength and commitment throughout the year. As stated at the last AGM, we carried out our first full Board evaluation, risk assessment workshops and frameworks as well as the strategic assessment of the subsidiary companies. As you are aware, the impact of Covid-19 on travel and particularly the uncertainty around international travel for the near future, meant the tough decision was taken to place Horizons Sporting Travel into voluntary administration. The Board has also used this time to strategically review its role in stadium management and how those companies fit which will be shared as those plans are finalised.

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# CHAIR REPORT

The hard work of the Board has continued into 2020 with extraordinary meetings the norm in the current circumstances.

In particular, Bob McGugan, who is retiring at the AGM, has been a dedicated servant of basketball for many years and to BNSW in his second stint as Director since 2014. He has personally been a mentor to me and added considerable knowledge and input to the Board.

We are also very fortunate around the State to have an incredibly strong volunteer and participant base. From our volunteer Directors, our local competition players, game officials, court supervisors, fundraisers and BBQ operators, representative players and association staff, we would not be able to run the sport of basketball in NSW.

Lastly, I want to thank the members of BNSW, our local associations who actually drive and operate this sport. Thank you for your ongoing support, we are in these challenging times together and let's rise out the other end as a stronger, innovative, growing sport taking advantages of the opportunities we have.





# CEO REPORT

## ANNUAL REPORT 2019

### MARIA NORDSTROM-

Basketball is on positive trajectory of growth and growing visibility as a sport globally and in Australia.

In the latest AusPlay (published by Sport Australia) in May 2019, basketball is the second most popular team sport in Australia after football (round ball) with just under 1.1m participants.

Everyone is talking about the new wave. The wave we experienced in the 90s on the back of the success of the NBL and NBA. Australia has the highest subscription number for NBA TV outside of the US. So, while our sport went through a hiatus at the highest level e.g. the demise of the NBL through the 00s etc. Our pathways continued to be strong and our fans directed their attention to the US and stayed with the game. Today's wave is growing on the back of the NBA and now WNBA as well as our player's success in those leagues and the significant investment by the NBL to bring the Australian league back and position it as the second best league in the world. This is now attracting attention and we see interest from government, corporate and other commercial interests.

It is projected our sport will continue to grow and in NSW we will be able to take advantage of the trend and have more children entering the sport through various school and learn to play programs. Let us be the sport, which will continue to provide low barriers to entry and capture the hearts and minds of our kids through our programs and experiences while also building friendships for life.

2019 was the third year in Basketball NSW's Strategic plan. The 4-year plan concludes on the 31st of December 2020. 2019 was an interesting year delivering mixed results. We saw strong continued growth across the state. BNSW now has strong and robust governance across its business and we continued our work to improve better access to our sport across the state (improve coverage – provide better basketball in new places or in players that have lapsed). We have continued to work on a couple of key ongoing challenges and found a few ones new surfacing for the sport.

The general trend in community sport is children entering sport from an earlier age for both boys and girls (5-6 years old). We are also seeing a shift in focus from the State Government in NSW, where government is moving towards a closer alignment with **health, health outcomes and social impact/cohesion outcomes** leveraging sport as a spring board with a particular focus on grassroots sport.

Australia has a strong heritage in women's sport. This has further accelerated in the last five years with five new elite leagues for women being established. The sports market in Australia is considered the most congested in the world based on size of population and available commercial funds and while sports are starting to focus more on the growth of women's sport, basketball is the only sport to realistically be able to achieve gender equity over the next number of years.

Our aim is for our **major women's event strategy** to establish and drive improvement in our female participation rate. Events generally allow for significant improvement in funding, marketing and story telling around women in sport and women in Basketball which assists in building a stronger leadership foundation for our sport.

**Sport funding challenges** will continue and our need to re-invent ourselves through commercial sponsorships and other partnerships is imperative to future growth and Basketball is no exception to other sports funded from the "bottom up".

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# CEO REPORT

## ANNUAL REPORT 2019

**Governance, capacity and capability** Our role as an SSO has stretched further than previous years with on the ground support in governance, crisis management, financial oversight and education, member protection, competition support, coach and referee education as well as general guidance and support. Our Community Growth team spends a significant amount of time advising and running processes around committee and board dysfunctionality and infighting. The team reviews and works to bring constitutions up to date and provide general advice to improve governance. This is our role as the SSO for our sport and until a majority of our Associations and Clubs reach a size where they have staff, we will carry this extra burden of oversight to continue growth at the rate we are. We have a detailed understanding of each association's governance and while it is not always easy, we know what we are dealing with and can therefore better assist.

We successfully secured **funding** in the inclusion space in 2019. We secured grants funding under Her Sport Her Way for pilot programs in a female leadership, new format "Bounce in Basketball" and establishing local heroes and role models through story telling.

We also received funding for Walking Basketball and 3x3 Community Hustle under the Sport Australia 'Find your 30' funding. We will need to extend our focus on securing more grant-based funding in 2020 and beyond as well as fundraising to be able to deliver continued improved programs and resourcing to further develop Basketball in NSW.

The **transition of country activities to BNSW** continued successfully in 2019. All accounting is now fully integrated in to BNSW's P&L and High Performance and Competitions manage all activities and budgets. Quarterly meetings are held with the Country Committee to provide opportunity for input into the future of the strategic development of the programs.

High Performance saw a **significant increase in interest and participation in the full suite of programs**. We also created a couple of new programs which saw great potential and a rise in players working with our High Performance team. The Metro Hot Shots was introduced in 2019 which is a skills-based entry program for U12s to run align with our already established U12 Skills Days for our Country athletes. We also added the 13-year age group to our Talented Athlete Program which previously focused on 14-year olds only.

Both programs are encompassing the High-Performance programs to start at under-12's with fundamental skills development and core competency work.

Competitions ran smoothly with few changes in 2019 with an increase in both junior and senior teams. Consultation with associations commenced in July for NBL1. However, after several papers and meetings both the associations and the board, decided to hold over NSW's entry to NBL1 until 2021. Queensland and South Australia will join the league in 2020 and WA will join NBL1 with NSW in 2021.

Our organisation continued to move towards strong robust governance and through our work with Office of Sport, we are today classified as an organisation who Outstanding organisational health a YOY improvement since 2017. We need to continue to be agile and work proactively to continuing being financially sustainable if we want to be the fastest growing sport in NSW.

I personally would like to thank the Office of Sport for their support in 2019 and especially Karen Jones and her team. On behalf of my team, I would also like to extend a huge thank you to all our partners and sponsors;

- Carney Sports Marketing
- Spalding
- eHealth Care and LEAP Foundation
- Allied Express
- Sports TG
- Sydney Kings
- Sydney University Flames
- PCYC
- SEDA College
- Department of Transport

Without your support and partnership, we certainly can't continue to provide for our basketball community and for that we THANK YOU for your ongoing SUPPORT and GUIDANCE.



# MEMBER REPORT

REGISTERED MEMBERS	Y1   2016 ACTUALS	Y2   2017 ACTUALS	Y3   2018 ACTUALS	Y4   2019 ACTUALS	2020 TARGET	YOY 2018 - 2017	YOY 2017 - 2016	YOY 2018 - 19	2016-2019	% OF 2020 TARGET ACHIEVED AS OF 31 DEC 2019
COUNTRY	23,307	23,204	24,374	27,905	26,200	↓ -0.4%	↑ 5.0%	↑ 14.5%	↑ 19.7%	↑ 106.5%
METRO	30,592	31,758	36,412	39,736	37,500	↑ 3.8%	↑ 14.7%	↑ 9.1%	↑ 29.9%	↑ 106.0%
TOTALS	53,899	54,962	60,786	67,641	63,700	↑ 2.0%	↑ 10.6%	↑ 11.3%	↑ 25.5%	↑ 106.2%
FEMALE PARTICIPATION	32%	30%	29.5%	28.7%	38%	↓ -2%	↓ -0.5%	↓ -0.8%	↓ -3.3%	↓ 77%
ASSOCIATIONS										
REGISTERING MEMBERS	83	82	82	81						
PROGRAMS SPORTING SCHOOLS										
PROGRAMS	246	257	282	295	10% YOY					
PARTICIPANTS	11,316	12,748	29,500	30,710		↑ 12.7%	↑ 131.4%	↑ 4.1%		
PROGRAMS AUSSIE HOOPS										
PARTICIPANTS	4,200	4,859	5,439	6,738	10% YOY	↑ 15.7%	↑ 11.9%	↑ 23.9%		
TOTALS	71,000	80,309	136,952	198,318	200,000	↑ 13.1%	↑ 70.5	↑ 44.8%		↓ 99.2%

\*Recognised Participants includes registered members, plus Aussie Hoops, Sporting Schools, parents details captured during registration, Directors of associations and database administrators



# INFRASTRUCTURE & FACILITIES

## A landscape of elections

In the context of state infrastructure projects, the last part of 2018 and the first half of 2019 was characterised by State and Federal Election manoeuvrings. With public and political angst around the announcement of significant sports stadium spending in Sydney, dialogue with Councils and State Members of Parliament was coloured by these decisions.

With this backdrop, Basketball New South Wales consistently pushed to work with State MPs, Office of Sport, Venues NSW and Department of Education to place Indoor Sport Infrastructure higher on the priority list. In this regard, working closely with Associations and Councils, BNSW assembled a living\* project 'wish list'. The list can be characterised with the following key points:

 **58 PROJECTS**  
8 - STRATEGIC  
24 - GROWTH

 **\$775,00,00**  
OF VALUE (FROM IDENTIFIED  
PROJECTS TO FUNDING  
CONFIRMED)

 **295**  
COURTS REFURBISHMENTS

## Rate of new applications

The announcement of the Regional Sports Infrastructure Grant (closed) and Greater Sydney Sports Infrastructure Fund (closed) instigated a resurgence in the action by

local Councils to develop specific and generic plans for leisure-based infrastructure. Councils already in a position to apply for funds found themselves better positioned to win grants. However, since the close of the grants schemes and with limited ability to find funds, the rate of project initiation has sharply declined.

However, the projects created in the early grant rounds remain alive and are being worked on. For example: the large indoor sports complex proposed for Dubbo is now being moved to Stage 2 Master planning.

## Looking Ahead

At the time of writing this, State and Federal governments are currently grappling with the aftermath of the tragedy and economic upheaval caused by a bushfire season of unprecedented scale. Compounding this event, we face a public health challenge that will test budgets and resources for the balance of 2020.

The reality of these events is that sport must expect a decline in funding while critical public services and business recovery is prioritised. To this extent though, BNSW Infrastructure is altering its approach to facility growth. This will be done by:

1. Working more closely with Department of Education on identifying and fast-tracking the use of existing school infrastructure
2. Developing closer partnerships with existing indoor sport operators to maximise utilisation

3. Encourage Councils with neighbouring indoor sport facilities to integrate the management of these facilities and provide online booking/availability methods
4. Identify outdoor covered courts that can be converted to indoor spaces with minimal planning and financial impost.

## Sports Stadium Management (SSM)

After a two year period of re-organisation of staff, management practices and financial reporting rigour, SSM has delivered a profit in 2019.

There were stand-out performances in the three stadiums for different reasons:

- Coffs Harbour maintained a modest profit setting by cleverly managing the loss of court bookings due to building up grades and bushfire smoke related events.
- Minto Stadium lifted an initial pessimistic outlook to a modest profit by ensuring utilisation of the stadium was maximised at all times through a solid balance of sport and community related events (including Christmas Day!)
- Bathurst Stadium continues its recovery through judicious use of staff, increased patronage and a recovering Basketball program. This also included the installation of capital upgrades.

Adopting the rigour of strong operational management while keeping a focus on client support and community outcomes was no easy task.

Congratulations to the team!

In 2020 we will continue to invest in our stadium business.

\*straddles 2019 and 2020



## COMMUNITY GROWTH & MARKETING

### 2019 State Conference

The 2019 Basketball NSW State Conference 'Shaping the Future Together' saw around 100 delegates travel to Rydges Mount Panorama in Bathurst.

Friday night the conference was opened by Basketball Australia CEO Jerril Rechter, Jerril spoke to FIBA's Roadmap for the Future of Basketball whilst giving insight to the future of community sport in Australia and recapping the amazing history of basketball in Australia.

The first keynote presentation was from Belinda Moore, Australia's leading membership specialist, Belinda has worked with a large number of associations, charities and other non-profit organisations to assist them with their membership challenges. Belinda shared with the delegates her findings on the landscape of membership and how it is changing.

Day 1 wrapped up with a cocktail party on the rooftop terrace overlooking the racetrack, a great time was had by all.

Day 2 saw a full-day of activities, Belinda Moore returned as she lead an interactive workshop on the planning for the 2021-2025 Basketball NSW Strategic Plan, delegates were split into smaller working

groups as they shared their stories, what motivates their association and how we can all come together to grow the sport of basketball in NSW.

Following lunch we welcomed David Munns from Tasmania, David led both a theory and practical session on how to deliver 'learn to play' programs for the 5-10 year olds. David's session was very popular and capped off with a surprise visit from Lauren Jackson, one of the ambassadors for the Aussie Hoops program.

A number of our partners also presented and gave further insight into the latest developments within the respective industries and we were grateful that Rob Veale from V-Insurance, Andrew Gowling and Luke Gooden from Sports TG, Tom Hollis from Spalding could all attend.

Our last keynote speaker was Nick Bracks, an advocate for mental health, Nick spoke to his own journey and also to the role of physical and mental health. We also announced our 2-year partnership with Nick as up to 1000 participants each year will be given free access to Nick's Mental Health Masterclass.

### Hall of Fame

The 2019 Basketball NSW Hall of Fame was held as a part of the 2019 Basketball NSW State Conference, award-winning Sports reporter Matt Logue MC'd our fifth Hall of Fame celebration.

Lauren Jackson AO OLY and Bob Elphinston OAM were immortalised as they

were elevated to the status of Legends. We also welcomed eleven new inductees into the BNSW Hall of Fame; Jeff Davies (player), Gerry Hewson OAM (Player), Carl Rodwell (Player), Damian Keogh (Player), Shelley Gorman (Player), Barrie Meadows (Contributor), Andrew Lazaris OAM (Contributor), Eve Craddock (Contributor), Lauretta Claus (Technical Official), Steve Bignell (Technical Official) and Rob Beveridge (Coach).

### NSW Active Kids

The Active Kids program, launched in 2018, aims to increase participation of school-enrolled children in sport and physical activity by providing parents with vouchers to help cover the cost of registration and membership fees.

With 44 per cent of children spending more than two hours a day on sedentary leisure activities, the Active Kids program plays a crucial role in shifting physical activity behaviours of children and instilling healthy lifestyle habits.

In 2019 we saw the introduction of a second Active Kids voucher, which saw a significant increase in the number of vouchers redeemed with basketball across the 175 approved providers, saving NSW basketball families over \$3.98 million.





# PHOTOS FROM HOF





## COMMUNITY GROWTH & MARKETING

### Sporting Schools

The Sporting Schools program continues to be Sport Australia's key platform for embedding physical activity and increasing participation for children and youth in sport. Sporting Schools first commenced in 2015, and since then the total investment by the Australian Government in the program to 31 December 2019 will be \$201 million. A further \$41 million was announced in the 2019–20 Federal Budget and will fund the program through to 31st December 2020.

Sporting Schools is a \$240 million Australian Government initiative designed to help schools to increase children's participation in sport, and to connect them with community sporting opportunities.

Sporting Schools programs are provided free to children and their families to help students build the confidence and capability to be active for life.

In 2019 Basketball NSW and our affiliated association delivered 295 programs to over 30,000 students, we continue to be the number 1 State for basketball in delivering the sporting schools program in Australia.



NSW THE #1  
STATE/TERRITORY  
FOR BASKETBALL



### Aussie Hoops

Aussie Hoops is Basketball Australia's official introductory program, providing a fun and inclusive Basketball experience for 5-10 year olds that serves as an introduction to a lifetime of involvement in the game. In addition to promoting healthy and active lifestyles, the program serves as a platform for social development and inclusion - fostering stronger and more vibrant communities and individuals.

Aussie Hoops has been designed in three staged programs to ensure that for each age group, participants are participating in activities and games that are relevant to their physical and mental capabilities, which will increase in competitiveness until participants are ready to transition into local club competitions.

We saw an increase in the number of associations in delivering Aussie Hoops, we welcomed our 52nd association early in the year and across all these centres over 6,700 kids participated in Aussie Hoops activities across the 4 school terms.



GENDER SPLIT  
29% FEMALE



### Participation

As part of our 2016 – 2020 strategic plan, we set a finish target of 63,700 registered participants and 81,650 recognised participants by the end of 2020, these targets were reached and exceeded in

2019 with 67,641 registered participants and 198,318 recognised participants in 2019.

Our registered participant numbers as a State are now back to where we were in the mid-nineties.



GENDER SPLIT  
28.7% FEMALE



### The Basketball Network

The Basketball Network saw some significant updates in 2019 released by SportsTG. These updates helped to improve the usability of the system for administrators and players alike and worked to reduce the instances of errors needing to be rectified.

All associations, through support from BNSW, are continually improving their understanding and proficiency in using the online system for accepting registrations/payments, organising competitions and communicating with members. Support requests from associations come in through multiple avenues including phone/email, Zendesk & The Basketball Network Facebook page.

CONTINUED ON NEXT PAGE



## COMMUNITY GROWTH & MARKETING

Queries are addressed and escalated with the regard to the nature and urgency of the issue. A number of associations have reached the point where they are able to troubleshoot the majority of their own issues which is encouraging, others are continually improving and reaching out for help as required.

With the impending decommission of Stadium Scoring in 2020 a large focus has been on increasing the number of associations running their competitions online and adopting the Courtside app for scoring their games and entering results. By the conclusion of 2019 there were 65 associations and 8 tournaments using The Basketball Network to run their competitions with 22 using Courtside for scoring, this is up from 2 associations using Courtside at the end of 2018.

Associations who have adopted Courtside have reported positive outcomes with the ease of implementation and use of the scoring app. Value is added for the players being able to track their stats across all their matches and for the association being able to more easily ensure all players are registered giving them insurance coverage.

### Inclusion

In 2019, our presence in the Inclusion space continued to grow. One of the highlights being our partnership with Wheelchair Sports NSW, and the intent to share services to make Wheelchair Basketball more accessible.

As part of the agreement, BNSW will be responsible for High Performance including the Kevin Coombs Cup. In addition to this, in 2020 will see the introduction of the Waratah Wheelchair League which will include teams represented by our Associations in a reduced format with the intent to grow in the coming years. Wheelchair Sports NSW will deliver at an entry level and look to leverage these partnerships with Associations to increase the number of programs across the State.

In 2019, Basketball NSW took part in 12 Sport NSW Activate Inclusion Day's along with another five Inclusion Day's offered by the Department of Education.

Walking Basketball continued to roll out, supported by FACS, and will continue to grow in 2020 funded and supported by the Better Ageing grant acquired by Basketball Australia.

Lastly it was the second year with Annie La Fleur on board as the Program Ambassador for 'I am a Girl, I can do Anything'. In July, Annie completed a number of activities and sessions with our Associations. Towards the end of 2019, BNSW was successful in securing funding from the Office of Sport through the Her Sport, Her Way Program - which will in turn see improvements to the program in 2020.



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## COMMUNITY GROWTH & MARKETING

### Marketing

During 2019, our communications and marketing team were on hand at all our biggest events and competitions to enable us to promote all the successes and good news stories that help grow our game from grassroots to the elite.

We saw an increase in our combined online social audience which tipped over 180,129, and in particular our Instagram page reached the 10,000 milestone which has enabled us to use the platform in ways we couldn't before. With our large Instagram following, we can now directly market our online shop products to users along with direct 'swipe up' links that are only accessible to business pages with over 10,000 active followers.

We continued to partner with LIGR Systems to live stream each match during the Spalding Waratah League Championship finals weekend for the third year in a row with plans to build upon online engagement in the Waratah league for years to come.

Our marketing team was also privileged to take thousands of images across our various junior and senior league competitions that really capture the essence of the sport in a way that enables us to continue to deliver quality content across our own many and varied digital channels, plus continuing to create stories and key relationships with mainstream and local media.

BNSW was also present at all Australian Junior Championships for the second year in a row, which aided in us having an increase of coverage of our athletes in our high performance pathways and sport as a whole. These events are key to bringing the wider basketball community to the fore front in making sure that we highlight people in our state that are doing significant things to help broaden the game on and off court.

### SOCIAL FOLLOWERS

 10,027

 2069

 NSW 15,889

 COUNTRY 3203

 WARATAH LEAGUE 3056

 3004

 PAGE VIEWS 820,920 ↑112%

 USERS 170,208 ↑132%





## OFFICIALS & COMPETITION REPORT

### MEMBER PROTECTION AND DISCIPLINARY TRIBUNALS

BNSW has worked hard to take a structured and holistic approach in regard to sports rage, poor or inappropriate behaviour and member protection issues.

#### Mandatory Reporting

Basketball NSW continues to be a mandatory reporter. All domestic associations have been advised of this requirement and have been sent emailed copies of the Mandatory Reporting guidelines and updates, as well as the updated legislative requirements under the NSW Crimes Act and the Working With Children legislation.

The number of tribunals, Zero Tolerance, Member and Child Protection and general complaints handled in 2019 were 162 which was an increase from 2018 of 26%. Part of this general increase is from associations referring cases to BNSW, seeking advice/assistance as well as more general members reporting.

Another factor contributing to this increase is BNSW taking a very active role to ensure we educate on appropriate behaviour and child safe practices, and also deal with inappropriate behaviour, sports rage and member protection. All child protection matters are now referred/reported or advice is sought via the Office of the Children's Guardian and/or any other required regulatory bodies.

There has been a move to conducting more Administrative Tribunals where possible so as to reduce the costs associated with staff staying back each week and the cost of providing meals to Tribunal members. There has also been a shift to imposing small monetary fines (where appropriate) in lieu of suspensions which allows individual participants to be punished without their team also being penalised due to their absence on the court during the season.

More than 90% of complaints and investigations are completed within seven working days, and the more complex matters are typically finalised within 30 days, however are sometimes delayed subject to any other reporting authorities time lines.

The WWC database is updated weekly with all relevant clearance dates and details of each volunteer and staff member within this organisation.

The NSW Office of Sport had granted permission at the end of 2018 for BNSW to hold Member Protection Information Officer courses for BNSW members and potentially to the members of other sporting organisations. BNSW is one of only two sports in NSW to be given this permission. BNSW facilitated an MPIO workshop in 2019 which saw attendance from not only our own members but 7 other sports representatives also attended.

#### Competitions

**522** JUNIOR LEAGUE TEAMS  2.45%

**96** SENIOR LEAGUE TEAMS  12%

**5014**  REPRESENTATIVE GAMES

The 2019 Spalding Waratah finals was selected and announced at the 2018 Waratah Senior League finals and the 2020 host was again selected and subsequently announced at the 2019 Spalding Waratah Senior League finals hosted by the Central Coast Crusaders at Terrigal. The 2020 host was presented with NSW Spalding basketball cases with an inscribed plaque. The finals series saw every game (across the two venues) successfully live-streamed with a variety of commentators to engage those following on our digital platforms.

CONTINUED ON NEXT PAGE



## OFFICIALS & COMPETITION REPORT

Competition and the League By-Laws saw only a minor adjustment to nomination forms from the previous year. The league by-laws are up for review in 2021.

Ongoing the competitions area will focus on: reviewing junior leagues to determine the best possible competition structure for the majority of stakeholders, and to continue to look at offering the option of more divisions in Waratah Senior League (subject to numbers).

### Officials Development

Over the last two years, we made some changes in the way we approached education and development of our officials in NSW which has improved exposure to the greater community at various levels.

In 2019 BNSW ran Association and State Referee Instructor workshops/courses. We continued with our annual scoretable, statisticians and referee action days for the season. We had a large number of attendees to the meetings which was great to see.

In 2019 a variety of Technical Officials courses were held: Scoretable Level 2 and 3, Statistics Courses level 1,2 and FIBA. We again focused on using the Basketball Australia Online referee curriculum and assisted with the revisions and updates of the content.

By using a "train the Trainer" format, BNSW were able to teach presenters to use the curriculum after we have conducted the training with their association. BNSW also completed visits to associations to do on court development as well as running workshops.

Total Number of participants that attended all referee courses/ workshops facilitated by BNSW staff in 2019 was **854**

(inclusive of FIBA Level accreditation courses), with many more attending workshops and education sessions, this saw an increase from 2018 of 12%. There were **7** action days across the state to prepare for the league and these events saw attendance at **784** officials.

2019 was another successful year for our officials both locally and nationally. We had many of our officials attend Australian Junior Championships, not only referees but also score table and statisticians representing BNSW at the National level. Many officials were awarded Medal games throughout the year. We had 4 referees progress through the WNBL finals series as well as a number of score table, statisticians and referee instructors. We were represented at a National and International level (inclusive of the Commonwealth Games) with members of our community representing score table, statistics, referees, referee instructors and technical delegates.

During 2019 we upgraded numerous officials across all levels including Referees, Score table, Statisticians and Referee Instructors. BNSW also has had success in having several FIBA Referee Instructors involved and educating in our programs. BNSW has several Technical Commissioners as part of our network as well as FIBA accredited Statistics educators.





## HIGH PERFORMANCE REPORT

The Basketball NSW Coaching and Development Department used 2019 as a year to consolidate on the changes made the previous year. A further strengthening of the BNSW's High Performance Programs (HPP) in both Country and Metro and a focus on Coach Education and Development were the priorities in 2019.

### Coach Education and Coach Development

The area of Coach Education and Coach Development continued to be a primary focus in 2019. Jarrod Moore was appointed to the position of Coach Education Manager (taking over from Shaun Roger who commenced a new role with the Sydney Kings).

Major milestones included:



An array of highly qualified coaches presented in numerous clinics. These included:

- Marty Clarke (NBA Global Academy)
- David Herbert (Basketball Australia Gems Head Coach and Geelong Supercats Women's Head Coach)
- Don Showater (Director of Coach Development USA Basketball)
- Peter Lonergan (Basketball Australia Head of High Performance Coach Development and Talent ID)
- Adam Forde (Assistant Coach with the Sydney Kings – NBL team)
- Jacob Jackomas (U18 NSW Metro Men's Head Coach)
- Shaun Roger (BNSW Coach Education Manager)
- Curtis Sardi (BNSW High Performance Coach – Country)
- Sam Gruggen (BNSW High Performance Coach – Metro)

### Player Development

The past year was highlighted with record numbers attending and participating in both Country and Metropolitan high performance and development camps. Numbers included:

- 455 athletes attending the Talented Athlete Program (TAP) trials in Country and Metro (an increase up from 435 in 2018)
- 1084 athletes nominating for D-League (first time over 1000 athletes)
- 402 athletes and 60 coaches participating the Country Development Program (CDP)
- 416 athletes and 54 coaches participating in the U12 Country Skills Days
- 204 athletes participating in the Developing Athlete Program (DAP) in Metro

The U12 Hotshots Program was launched in Metropolitan NSW. This program is to rival the success of the U12 Country Skills Days and Jamboree.

### Representative Achievements

The following athletes were awarded scholarships at Basketball Australia's Centre of Excellence (CoE) and the NBA Global Academy:

#### CoE

Isabel Palmer  
Millie Prior  
Isaiah Lee  
Hunter Goodrick  
Banjo Talbot

#### NBA Global Academy

Tyrese Proctor  
Biwali Bayles

CONTINUED ON NEXT PAGE



## HIGH PERFORMANCE REPORT

Other major individual highlights included:

- Shyla Heal earning MVP honours at the FIBA 3x3 U18 Asia Cup where the Australian team won the Gold Medal
- The selection of Joshua Dent to attend the NBA Global Asia Camp as well as the 2019 Junior NBA Global Championship
- Ruby Belle-Macdonald, Isabelle Morgan and Kitty Henderson attending NBA Without Borders Global Camps;
- Numerous players being selected for Australian Development Camps.

### State Teams

Mixed results were achieved with our State teams in 2019, with the highlight being our Ivor Burge Country Women's team winning the gold medal for the first time in history in January.

Both our U20 State teams also tasted success, with the women winning a silver medal and the men a bronze. Our U18 Metro Men also won a bronze medal.





## BNSW ANNUAL AWARDS

### REFEREES OF THE YEAR

#### CHAMPIONSHIP DIVISION

Shahrad Shafaghi - Hornsby Ku-Ring-gai Basketball Association

#### DIVISION ONE

Stephen Chapman - Bathurst Basketball Association

#### YOUTH LEAGUE

Marko Nikolic - Bankstown Basketball Association

### VOLUNTEERS OF THE YEAR

#### JUNIOR – male/female volunteer 21 years and under

Aimee Pope - Gosford City Basketball Association

#### JUNIOR – male/female volunteer 21 years and under

Jamie Marsh - Springwood Basketball Association

#### SENIOR – male/female volunteer 22 years and over

Kieren Moore - Gosford City Basketball Association

### STATE TEAM OF THE YEAR

NSW Country Ivor Burge Women

### MOST SUCCESSFUL ASSOCIATION ON COURT

#### MOST SUCCESSFUL SENIOR ASSOCIATION ON COURT

Gosford City Basketball Association

#### MOST SUCCESSFUL JUNIOR ASSOCIATION ON COURT

City of Sydney Basketball Association

#### MOST SUCCESSFUL OVERALL ASSOCIATION ON COURT

Manly Warringah Basketball Association

### MOST IMPROVED ASSOCIATION

Inner West Bulls Basketball Association

### ASSOCIATION TEAM OF THE YEAR

#### JUNIOR

U14 Boys Hills Hornets

#### SENIOR

Newcastle Championship Women

### LONG SERVICE AWARD

Paul Healy – Taree Basketball Association

Vik Kortian – Norths Basketball Association

Dhana Davidson – Newcastle Basketball Association

Jill Marjoram – Lithgow Basketball Association

### COACH OF THE YEAR

David Hayman – Hills Basketball Association

### ADMINISTRATOR OF THE YEAR

Administrator of the Year (Paid)

Mel Thompson – City of Sydney Basketball Association

Administrator of the Year (Paid)

Katrina Blackwood – Springwood Basketball Association

Administrator of the Year (Volunteer)

Kelly Badewitz – Merimbula Basketball Association

### ASSOCIATION COACHING PROGRAM OF THE YEAR

City of Sydney Basketball Association

### ASSOCIATION REFEREE PROGRAM OF THE YEAR

Associations over 2,000 members in registrations  
Hills Basketball Association

Associations under 2,000 members in registrations  
Coffs Harbour Basketball Association

### SCORETABLE OFFICIAL OF THE YEAR

Roupen Zarigian - Norths Basketball Association

### STATISTICIAN OF THE YEAR

Robyn Denning - Bankstown Basketball Association

### GEORGE THOMPSON MEMORIAL AWARD

Newcastle Basketball Association

CONTINUED ON NEXT PAGE



## BNSW ANNUAL AWARDS

### DR. JOHN RASCHKE AWARD

Lorraine Landon OAM



### CHAIRMAN'S AWARD

Gosford City Basketball Association

### MOST IMPROVED ASSOCIATION

Inner West Bulls Basketball Association



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# PLAYER OF THE YEAR AWARDS

**SYDNEY UNI FLAMES – KAREN DALTON**  
METRO JUNIOR FEMALE (UNDER 20 YEARS)



**Alana Goodchild**

– Hornsby Ku-ring-gal Basketball Association

Alana is an outstanding young basketball player that has shown through dedication and hard work anything is possible. A familiar face in the BNSW High-Performance Pathway including SPP, Alana represented NSW Metro at the U18 Australian Championships in Townsville earlier this year. Alana also helped lead her Hornsby side to a State Championship.

Previously she has also won gold representing Australia at the U16 Asia Cup and was identified to attend the Australian Development Camp at the beginning of this year. Lastly, after a successful 12 months, Alana was also selected in the Emerging Flames group for 2019-20 in the Sydney Uni Flames development program.

**SYDNEY KINGS – MATTHEW NIELSEN**  
METRO JUNIOR (UNDER 20 YEARS)



**Ryan Abbott**

– City of Sydney Basketball Association

Ryan is a distinctive and exceptional young talent that always strives to improve in all areas of his game. Ryan has had a busy and momentous 12 months. He is a SPP graduate and has been a dedicated member of the BNSW High Performance Pathways for a number of years. Earlier in the year, he was also selected to represent NSW Metro at the U18 Australian Junior Championships who won bronze.

After a great performance at Nationals, Ryan secured a spot with the U17 Australian Men's team, where they won gold at the U17 Oceania Championships. To top off a successful year for Ryan, his U18 Div1 side won both the Metro Junior League & State Championships for Comets.

**GORDON MCLEOD NSW COUNTRY**  
JUNIOR MALE (UNDER 20 YEARS)



**Brandon Freire**

– Illawarra Basketball Association

Brandon is a dedicated athlete who always aspires to constantly improve which is shown through his hard-working approach across numerous years within the BNSW High Performance program. At the start of 2019, Brandon represented NSW at the U20 Australian Championships and secured bronze for his efforts. He followed this success by continuing to play for Illawarra in Youth League, playing big minutes for his side before unfortunately tearing his ACL late in the season.

In May, Brandon put pen to paper and joined American College, Saint Martin's located in Lacey, Washington where he is completing his rehab & still attending school.

**LAUREN JACKSON NSW COUNTRY**  
JUNIOR FEMALE (UNDER 20 YEARS)



**Isabel Palmer**

– Newcastle Basketball

Isabel is a focused, and motivated individual who has always put her best foot forward in every facet of her basketball life. She collected a silver medal for NSW at the U20 Australian Championships in February and also was awarded with player of the tournament for her efforts.

Isy also graduated from the Centre of Excellence and was apart of the CEO's NBL1 squad. Following her success on both the national and international stage, unfortunately, it was followed by an injury that kept her out of an Under 19 World Cup with the Australian U19 Gems squad. Currently, Isy is attending college in America on a basketball scholarship at the University of Texas.



## OUR PARTNERS





# **New South Wales Basketball Association Ltd**

**ABN: 98 003 359 680**

## **Consolidated Financial report**

For the year ended 31 December 2019



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**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of the group, being the New South Wales Basketball Association Ltd "the company" and its controlled entities, for the year ended 31 December 2019 and auditor's report thereon.

**Directors names**

The names of the directors in office at any time during or since the end of the year are:

Jennifer Dean

Paul Beale

Robert McGugan

Lauretta Claus

David Brettell

Darryl Connoley

Gina McClement

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

**Principal activities**

The principal activities of the Group during the financial year were the administration, development and promotion of the sport of basketball in the State of New South Wales, marketing of overseas sporting and other recreational tours (both inbound and outbound), and the management of sports stadiums.

There were no significant changes to the state of affairs of the group for the year ended 31 December 2019, however we draw your attention to the below section in relation to after balance date events.

**After balance date events**

The Coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11 March 2020, has had a significant impact on the global and Australian economy. The impacts of which are disclosed in note 29.

Except for the Coronavirus (COVID-19) and subsequent impacts disclosed in note 29 there has been no matter or circumstance, which has arisen since 31 December 2019 which has significantly affected or which may significantly affect:

1. The operations, in financial years subsequent to 31 December 2019,
2. The results of those operations, or
3. State of affairs, in financial years subsequent to 31 December 2019.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' REPORT**

**Members guarantee**

The parent entity of the group is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstandings and obligations of the company. At 31 December 2019 the number of members was 81. The combined total amount that members of the parent entity are liable to contribute if the entity is wound up is \$8,100.

**Meetings of directors**

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Jennifer Dean	8	8
Paul Beale	8	7
Robert McGugan	8	7
Lauretta Claus	8	7
David Brettell	8	7
Darryl Connoley	8	7
Gina McClement*	5	4

\* Gina McClement had a leave of absence from September 2019 - January 2020

**Secretary**

Anna Wyke was appointed as company secretary on 27 February 2019 and continued in office at the date of this report.

**Auditor's independence declaration**

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

**Short-term and long-term objectives and strategies**

The group's vision is that Basketball is the sport of choice for families in NSW, respected as a tier 1 sport by all its stakeholders, impacting and supporting local, social and community goals in all areas of NSW making it everyone's game.

Key objectives of the group are to:

- unify our sport and lead the growth, promotion and participation of Basketball in NSW by supporting our community at all levels;
- provide clear accessible pathways from grass-root to elite for players, coaches, technical officials and spectators;



DIRECTORS' REPORT

**Short-term and long-term objectives and strategies (Continued)**

- to be recognised as a gender neutral, all abilities community based sport; and
- to have close working relationships with all levels of government to ensure we have support in building indoor multi-sport facilities across NSW.

To achieve its short-term and long-term objectives, the group has implemented the following strategies:

- In 2018 the group embarked on its second year of implementing its strategic plan to 2020. The theme for the year was – Collaborate / Communicate / Grow. 2019 was the third year in Basketball NSW's Strategic plan and BNSW now has strong and robust governance and controls across its business. The 4-year plan concludes 31<sup>st</sup> December 2020. We saw strong continued growth across the state with a 7% growth in membership YOY and a 18.3% growth over 3 year strategic plan to 65,053 as of 31 December, 2019. Our known participation across NSW is 198,000. This translates to a 29% growth YOY. Sporting Schools has been a significant program for NSW over the last 3 years and we have over 30,000 children go through Basketball programs. This is a 137% growth over the last 3 years. We have also improved our cash position significantly in 2019 with no major aged debt still outstanding over 60 days as of 31st December, 2019.
- **Governance, capacity and capability** - Our role as an SSO has stretched further then previous years with on the ground support in governance, crisis management, financial oversight and education, member protection, competition support, coach and referee education as well as general guidance and support.
- The transition of country activities to BNSW continued successfully in 2019. All accounting is now fully integrated into BNSW's P&L and High Performance and Competitions now manage all activities and budgets. Quarterly meetings are held with the Country Committee to provide opportunities for input to the future strategic development of these programs.

Basketball is on a positive trajectory of growth and is growing its visibility as a sport globally and in Australia. In the latest AusPlay (published by Sport Australia) in May 2019, basketball is the second most popular team sport in Australia after football (round ball) with just under 1.1m participants.

It is projected our sport will continue to grow and in NSW we will be able to take advantage of the trend and have more children entering the sport through various school and learn-to-play programs.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' REPORT**

**Information on directors**

**Jennifer Dean**

Qualifications and Experience	<p>Jenny is an actuary, being a partner in the global professional services company Aon, and a graduate of the Australian Institute of Company Directors. At Aon, Jenny is responsible for overseeing the operations and growth strategy including governance, risk, liability management, business strategy, resource management and regulatory compliance for the smartMonday suite of products.</p> <p>Jenny has led the board in recent years in governance and finance. She is also a passionate basketballer and has been involved in coaching for many years.</p>
Special responsibilities	<p>Jenny took over from Bob as Chairman from 1st January 2019 and chairs the Board Governance Committee.</p>

**Paul Beale**

Qualifications and Experience	<p>Paul has been involved in basketball for over five decades, notably being a three-time NSW Referee of the Year and officiating at numerous Australian Junior Championships and several international assignments including World University Games in Japan and Yugoslavia and the FIBA Oceania Championships. Paul has officiated in the NBL with 187 games in 12 years. He is also a life member of New South Wales Basketball.</p> <p>Paul is a former Chairman of the Board.</p>
Special responsibilities	<p>Chair of the Country Committee; Member of the Finance and Audit Committee; Directors of Horizons Group Travel and IFMG</p>

**Robert McGugan**

Qualifications and Experience	<p>Bob is one of the longest serving Australian National team administrators, as well as having a talent for developing junior players through coaching. He has been a member of the Junior Committee, Coaches Committee and Country Committee in NSW and was the chairman of the Basketball Organising Committee at the 2009 Sydney World Masters Games.</p> <p>Bob has been part of the board from 2004-2006 and again from 2014-present.</p>
Special responsibilities	<p>Chair of the Waratah Advisory Committee, member of the Governance Committee, member of the country committee and Director IFMG.</p>



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Lauretta Claus**

**Qualifications and Experience** Lauretta is a Principal at a High School in Western Sydney. She played in the WNBL in the 1980s and represented NSW from 1979-1982.

Lauretta has been involved in basketball as a referee, coach and statistician over many years. She is currently the Chairperson for the Australian Basketball Statistics Committee and has coordinated the statistics for Women's World Basketball Championships, World Cup Wheelchair Basketball Championships and the Sydney Olympics and Paralympics.

**Special responsibilities** Female Participation, Director of Basketball NSW Education(non-operating), Member of the Metro Advisory Committee.

**David Brettell**

**Qualifications and Experience** David has significant leadership and strategic management experience in corporate, non-for-profits, charities and sports sectors.

He was key in managing volunteer programs for Sydney 2000 Olympic and Paralympic Games and the United Nations Development Program. David was an advisor to the volunteer program for the Beijing Olympic Games Organising Committee, Rugby World Cup 2011 (NZ) and the Maccabiah Games 2005 (Israel).

David has been a board member since June 2016, and has previously been on the Board from 1987 to 1997, and again from 1998 to 2005. He is also currently a director of Chris O'Brien Lifehouse, a charity improving the lives of cancer patients.

**Special responsibilities** Chairman of the Hall of Fame; Director of Basketball NSW Education (non-operating).

**Darryl Connoley**

**Qualifications and Experience** Darryl has worked in Finance, Markets and Treasury for several years and has performed many senior roles gaining a wide range of experience in stakeholder management and transformational business solutions, and with expertise in risk management, culture, internal audit, compliance and regulatory risk.

**Special responsibilities** Darryl heads up the Finance and Audit Committee. He is also a director of Horizons Group Travel.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Gina McClement**

**Qualifications and Experience** Gina McClement is a GAICD qualified Non-Executive Director. Gina's executive career spanned twenty plus years working with some of the world's most recognisable brands including American Express, HSBC, Qantas and global sports marketing giant IMG. Gina has extensive leadership, marketing, brand and digital expertise as well as a deep background in sport, sponsorship and commercial partnerships.

**Special responsibilities** Gina is a member of the Nominations Committee and Governance Committee.

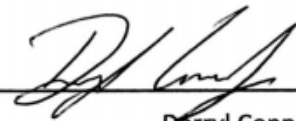
Signed on behalf of the board of directors.

Director:



Jennifer Dean

Director:



Darryl Connoley

Dated this

18<sup>th</sup>

day of

May

2020





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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF NEW SOUTH WALES BASKETBALL ASSOCIATION LIMITED  
ABN: 98 003 359 680**

In relation to the independent audit for the year ended 31 December 2019, to the best of my knowledge and belief there have been:

- i. No contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001*; and
- ii. No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

A handwritten signature in black ink, appearing to read 'C R Millington'.

C R MILLINGTON  
Partner

PITCHER PARTNERS  
Sydney

18 May 2020



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 \$</b>	<b>2018 \$</b>
<b>Revenue and other income</b>			
Revenue from contracts with customers	3	11,318,737	12,485,793
Other revenue	4	351,961	293,942
Other income	4	<u>1,470</u>	<u>-</u>
		<u>11,672,168</u>	<u>12,779,735</u>
<b>Less: expenses</b>			
Direct costs		(6,347,594)	(7,335,634)
Depreciation and amortisation expense	5	(81,956)	(87,927)
Employee benefits expense		(3,415,050)	(3,503,462)
Occupancy expense		(233,413)	(228,928)
Finance costs	5	(19,243)	(32,219)
Other expenses		<u>(1,409,894)</u>	<u>(1,671,883)</u>
		<u>(11,507,150)</u>	<u>(12,860,053)</u>
Share of net profits of associates and joint ventures accounted for using the equity method		<u>43,463</u>	<u>21,092</u>
<b>Profit / (loss) before income tax expense</b>		208,481	(59,226)
Income tax (expense) / benefit	6	<u>(46,621)</u>	<u>18,690</u>
<b>Net profit / (loss) from continuing operations</b>		<u>161,860</u>	<u>(40,536)</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>161,860</u>	<u>(40,536)</u>
		<u>161,860</u>	<u>(40,536)</u>
<b>Total comprehensive income is attributable to:</b>			
- Members of New South Wales Basketball Association Ltd		149,602	(53,490)
- Non-controlling interests		<u>12,258</u>	<u>12,954</u>
		<u>161,860</u>	<u>(40,536)</u>

The accompanying notes form part of these financial statements.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 \$</b>	<b>2018 \$</b>
<b>Current assets</b>			
Cash and cash equivalents	7	1,729,911	1,146,056
Receivables	8	1,063,468	1,028,800
Inventories	9	149,640	149,913
Other financial assets	10	100,000	112,085
Current tax assets	6	4,574	3,010
Other assets	11	<u>594,460</u>	<u>543,802</u>
<b>Total current assets</b>		<u><b>3,642,053</b></u>	<u><b>2,983,666</b></u>
<b>Non-current assets</b>			
Receivables	8	55,601	13,750
Investments accounted for using equity method	12	52,252	48,789
Intangible assets	13	89,409	99,011
Lease assets	14	54,511	-
Deferred tax assets	6	39,331	61,566
Property, plant and equipment	15	<u>2,222,879</u>	<u>2,223,123</u>
<b>Total non-current assets</b>		<u><b>2,513,983</b></u>	<u><b>2,446,239</b></u>
<b>Total assets</b>		<u><b>6,156,036</b></u>	<u><b>5,429,905</b></u>
<b>Current liabilities</b>			
Payables	16	1,104,598	800,646
Lease liabilities	14	14,035	-
Borrowings	17	84,513	162,343
Provisions	18	262,855	282,446
Other liabilities	19	<u>1,920,211</u>	<u>1,586,113</u>
<b>Total current liabilities</b>		<u><b>3,386,212</b></u>	<u><b>2,831,548</b></u>
<b>Non-current liabilities</b>			
Lease liabilities	14	40,910	-
Provisions	18	<u>25,696</u>	<u>50,999</u>
<b>Total non-current liabilities</b>		<u><b>66,606</b></u>	<u><b>50,999</b></u>
<b>Total liabilities</b>		<u><b>3,452,818</b></u>	<u><b>2,882,547</b></u>
<b>Net assets</b>		<u><b>2,703,218</b></u>	<u><b>2,547,358</b></u>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
**ABN: 98 003 359 680**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Equity</b>			
Reserves	20	320,014	320,014
Retained earnings	21	<u>2,355,545</u>	<u>2,211,943</u>
<b>Equity attributable to owners of NSW Basketball Association Ltd</b>		2,675,559	2,531,957
Non-controlling interests	22	<u>27,659</u>	<u>15,401</u>
<b>Total equity</b>		<u><u>2,703,218</u></u>	<u><u>2,547,358</u></u>

The accompanying notes form part of these financial statements.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
**ABN: 98 003 359 680**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Contributed equity \$	Reserves \$	Retained earnings \$	Non- controlling interests \$	Total equity \$
<b>Consolidated</b>					
<b>Balance as at 1 January 2018</b>	-	328,542	2,256,905	2,447	2,587,894
Profit/(loss) for the year	-	-	(53,490)	12,954	(40,536)
<b>Total comprehensive income for the year</b>	-	-	(53,490)	12,954	(40,536)
Transfers	-	(8,528)	8,528	-	-
<b>Balance as at 1 January 2019</b>	-	320,014	2,211,943	15,401	2,547,358
Profit for the year	-	-	149,602	12,258	161,860
<b>Total comprehensive income for the year</b>	-	-	149,602	12,258	161,860
<b>Transactions with owners in their capacity as owners:</b>					
Dividends	-	-	(6,000)	-	(6,000)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(6,000)	-	(6,000)
<b>Balance as at 31 December 2019</b>	-	320,014	2,355,545	27,659	2,703,218

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>			
Receipts from customers		12,755,340	13,096,918
Payments to suppliers and employees		(12,023,307)	(13,732,825)
Dividends received		40,000	20,500
Interest received		5,132	10,341
Finance costs		(19,243)	(53,984)
Income tax paid		(25,950)	4,341
Payment from Country Reserve		<u>-</u>	<u>(8,528)</u>
<b>Net cash provided by / (used in) operating activities</b>		<u><b>731,972</b></u>	<u><b>(663,237)</b></u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		1,470	10,123
Proceeds from sale of investments		12,085	-
Payment for property, plant and equipment		(86,672)	(46,950)
Payment for investments		-	(2,734)
Payment for lease assets		<u>(60,137)</u>	<u>-</u>
<b>Net cash provided by / (used in) investing activities</b>		<u><b>(133,254)</b></u>	<u><b>(39,561)</b></u>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		60,137	115,212
Repayment of borrowings		(74,830)	-
Principal portion of lease payments		(5,192)	-
Dividends paid		(6,000)	-
Loans (to)/from related entities		<u>14,022</u>	<u>11,165</u>
<b>Net cash provided by / (used in) financing activities</b>		<u><b>(11,863)</b></u>	<u><b>126,377</b></u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		1,143,055	1,719,476
Net increase in cash and cash and cash equivalents held		<u>586,855</u>	<u>(576,421)</u>
<b>Cash at end of financial year</b>	26(a)	<u><u><b>1,729,910</b></u></u>	<u><u><b>1,143,055</b></u></u>

The accompanying notes form part of these financial statements.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Basketball NSW and its consolidated entities. NSW Basketball Association Ltd is a company limited by guarantee, incorporated and domiciled in Australia. NSW Basketball Association Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The following are the significant accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

**(b) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Whilst the group's result for the year was a surplus before tax of \$208,481 and operating cashflows were positive at \$731,972, Subsequent to year end, the Coronavirus global pandemic has had a significant impact on the group as disclosed in note 29. The Coronavirus pandemic and the subsequent responses of Australian Federal, State and Local Governments to the Coronavirus pandemic which has included social distancing measures has created an environment of uncertainty as to when the Group is able to recommence its operations. The key assumptions involved in the use of the going concern basis of accounting include:

- Resumption of basketball competitions by September 2020;
- Continued payment of reduced 2020 registration fees by member associations on a monthly basis in line with the existing 10 month payment plan for the period February through November 2020 provided to member associations;

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Going concern (Continued)**

- Receipt of government support through the Jobkeeper program.
- Provision of financial support by the parent entity to Sports Stadium Management Pty Ltd

The current conditions associated with the impact of Coronavirus in the opinion of the Group's directors creates a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

To address the risks associated with the uncertainty created by the Coronavirus and the impact on the Group, the directors have undertaken the following initiatives:

- Reduced permanent staff hours by 20% and stood down casual employees;
- Signed up to the Federal Government's Jobkeeper program and is now receiving these payments;
- Put in place contingency plans to allow for competitions to be held at a later date and cancelled some competitions and programs in order to manage costs;
- Reduced registration fees charged to member associations by 35% by way of support to the NSW basketball community;
- Entered into discussions with the Group's current financier to obtain access to a facility that could be drawn down if required.

On this basis, no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the coronavirus pandemic and associated government responses result in further delays to the recommencement of the operations of the Group then, the Group may, in the future, not be able to continue as a going concern and may be required to realise assets and extinguish liabilities other than in the ordinary course of business. This may result in the amounts realised being different from those disclosed in the financial report.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the group and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

*Registration Fees*

Membership fees are recognised as revenue when no significant uncertainty as to its collectibility exists, if the fee relates only to membership and all other services or products are paid for separately, or if there is a separate annual subscription. Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

*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.

*Event income*

Revenue from organising and hosting events is recognised in the period in which the events are held.

*Rendering of services*

Revenue from a contract to provide services including development programs and competition fees are recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Contract liabilities*

A contract liability represents the company's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the company transfers the contracted goods or services to the customer.



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Other revenue and other income**

*Grant Revenue*

Grant funding that contain specific conditions on the use of those funds are recognised as and when the company satisfies its performance obligations by providing those goods and services to its customers. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period and the performance obligations of the grant agreements are not met or have been partially met. General grants that do not impose specific performance obligations on the company are recognised as income when the company obtains control of those funds, which is usually on receipt.

*Dividend and other distributions*

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established. Dividends and other distributions received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

*Interest*

Interest revenue is measured in accordance with 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.

*Leases*

Lease revenue from operating leases is recognised on either a straight-line basis over the lease term. .

*Other Revenue*

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

All revenue is measured net of the amount of goods and services tax (GST).

**(f) Income tax**

Group subsidiaries are not tax exempt. Current income tax expense or revenue is the tax payable by subsidiaries on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Income tax (Continued)**

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of consolidated statement of cash flows and are presented within current liabilities on the consolidated statement of financial position.

**(h) Inventories**

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**(i) Financial instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

*Classification of financial assets*

Financial assets recognised by the group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Financial instruments (Continued)**

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

*Trade and other receivables*

Trade and other receivables arise from the group's transactions with its customers and are normally settled within 30 days.

Consistent with both the group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

*Term deposits and loans to related parties*

Term deposits and loans to related parties are classified (and measured) at amortised cost on the basis that:

- (a) they are held within a business model whose objective is achieved by the group holding the financial asset to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(j) Property, plant and equipment**

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

*Property*

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease of the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. Decreases that offset previous increases of the same class of asset are recognised in other comprehensive income; all other decreases are recognised in profit or loss.

*Plant and equipment*

Plant and equipment is measured on the cost basis.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) Property, plant and equipment (Continued)**

*Depreciation*

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

**(k) Investments in associates**

An associate is an entity over which the group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The group's interests in associates are accounted for using the equity method after initially being recognised at cost. Under the equity method, the group's share of the profits or losses of the associate is recognised in the group's profit or loss and the group's share of other comprehensive income items is recognised in the group's other comprehensive income.

Unrealised gains and losses on transactions between the group and an associate are eliminated to the extent of the group's interest in the associate.

**(l) Intangible assets**

*Goodwill*

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

*IT software development costs*

Costs incurred in developing IT software are initially recognised as an asset, and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(m) Leases**

*Accounting policy applied to the information presented for the current period under AASB 16 Leases:*

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

*Lease assets*

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the group, and an estimate of costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

*Lease liabilities*

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

*Leases of 12-months or less and leases of low value assets*

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

*Accounting policy applied to the information presented for the prior period under AASB 117 Leases:*

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(m) Leases (Continued)**

*Finance leases*

Leases of fixed assets, where substantially all of the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to the group are classified as finance leases. Finance leases are capitalised, recording an asset and liability equal to the fair value or, if lower, the present value of the minimum lease payments, including any guaranteed residual values. The interest expense is calculated using the interest rate implicit in the lease, if this is practicable to determine; if not, the group's incremental borrowing rate is used. Interest expense on finance leases is included in finance costs in the statement of profit or loss and other comprehensive income. Lease assets are depreciated on a straight line basis over their estimated useful lives where it is likely the group will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period in accordance with the effective interest method.

*Operating leases*

Lease payments for operating leases are recognised as an expense on a straight-line basis over the term of the lease. Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(n) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(n) Employee benefits (Continued)**

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

*(iii) Retirement benefit obligations*

*Defined contribution superannuation plan*

The group makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The group's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the consolidated statement of financial position.

**(o) Goods and services tax (GST)**

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

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(p) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(q) New and revised accounting standards effective at 31 December 2019**

The group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 January 2019, including AASB 16 *Leases* (AASB 16), AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058) and AASB 15: *Revenue from Contracts with Customers* (AASB 15).

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(q) New and revised accounting standards effective at 31 December 2019 (Continued)**

**AASB 16: Leases**

AASB 16 replaces AASB 117 *Leases* and introduces a single lessee accounting model that requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- (a) right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for on a cost basis unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:
  - i. investment property, the lessee applies the fair value model in AASB 140 *Investment Property* to the right-of-use asset; or
  - ii. property, plant or equipment, the applies the revaluation model in AASB 116 *Property, Plant and Equipment* to all of the right-of-use assets that relate to that class of property, plant and equipment; and
- (b) lease liabilities are accounted for on a similar basis to other financial liabilities, whereby interest expense is recognised in respect of the lease liability and the carrying amount of the lease liability is reduced to reflect the principal portion of lease payments made.

AASB 16 substantially carries forward the lessor accounting requirements of the predecessor standard, AASB 117. Accordingly, under AASB 16 a lessor continues to classify its leases as operating leases or finance leases subject to whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset, and accounts for each type of lease in a manner consistent with the current approach under AASB 117.

In accordance with the transition requirements of AASB 16, the group has elected to apply AASB 16 retrospectively to those contracts that were previously identified as leases under the predecessor standard, with the cumulative effect, if any, of initially applying the new standard recognised as an adjustment to opening retained earnings at the date of initial application (i.e., at 1 January 2019). Accordingly, comparative information has not been restated.

The group has also elected to apply the following practical expedients to the measurement of right-of-use assets and lease liabilities in relation to those leases previously classified as operating leases under the predecessor standard:

- to recognise each right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application;
- to not recognise a right-of-use asset and a lease liability for leases for which the underlying asset is of low value;
- to not recognise a right-of-use asset and a lease liability for leases for which the lease term ends within 12 months of the date of initial application;
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics;



NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(q) New and revised accounting standards effective at 31 December 2019 (Continued)**

- to adjust each right-of-use asset at the date of initial application by the amount of any provision for onerous leases recognised in the statement of financial position immediately before the date of initial application;
- to exclude initial direct costs from the measurement of each right-of-use asset at the date of initial application; and
- to use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The application of AASB 16 resulted in the recognition of right-of-use assets with an aggregate carrying amount of \$NIL (referred to in these financial statements as “lease assets”) and corresponding lease liabilities with an aggregate carrying amount of \$NIL.

***AASB 1058: Income for not-for-profit entities and AASB 15: Revenue from contracts with customers***

AASB 1058 replaces the income recognition requirements in AASB 1004: *Contributions* applicable to private sector not-for-profit entities with a model based on the principles of AASB 15: *Revenue from Contracts with Customers*. Consequently, AASB 1058 requires private sector not-for-profit entities to recognise all revenue from contracts with customers when the related performance obligations are satisfied, irrespective of whether the ultimate beneficiary of the goods or services provided by the not-for-profit entity is the grantor of the funds or another entity. An agreement involving a not-for-profit entity would be classified as a contract with a customer (and therefore accounted for under AASB 15) if the agreement:

- (a) creates enforceable rights and obligations between the parties; and
- (b) includes a promise by the not-for-profit entity to transfer a good or service that is sufficiently specific for the entity to determine when the obligation is satisfied.

For contracts with customers that comprise a donation component, AASB 1058 requires such components to be treated as part of the performance obligation(s) unless the entity can demonstrate that component is not related to the promised goods or services.

When an arrangement does not meet the criteria for a contract with a customer under AASB 15, the arrangement is accounted for in accordance with AASB 1058, which requires:

- (a) the asset received by the not-for-profit entity to be accounted for in accordance with the applicable Australian Accounting Standard, which in most circumstances requires the asset to be initially measured at its fair value;
- (b) any related amounts (such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions) to be accounted for in accordance with the applicable Australian Accounting Standard; and
- (c) any difference between the consideration given for the asset and its fair value, after recognising any related amounts (such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions), is recognised as income.

However, amending standard AASB 2018-8 provides a temporary option for not-for-profit entities to not apply the fair value initial measurement requirement to right-of-use assets arising under leases with significantly below-market terms and conditions. This enables not-for-profit entities to elect to initially measure such right-of-use assets at cost rather than fair value, which has the corresponding effect of

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(q) New and revised accounting standards effective at 31 December 2019 (Continued)**

reducing the amount of income recognised under AASB 1058.

AASB 1058 also permits a not-for-profit entity to recognise volunteer services as an asset or expense (as applicable) and any related contributions by owners or revenue as an accounting policy choice, provided that the fair value of the services can be measured reliably.

AASB 1058 also has specific recognition criteria in relation to transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity. The obligation to acquire or construct the non-financial asset is accounted for similarly to a performance obligation under AASB 15.

In accordance with the transition requirements of AASB 1058 and AASB 15, the group has elected to apply AASB 1058 and AASB 15 retrospectively, with the cumulative effect, if any, of initially applying the new standards recognised as an adjustment to opening retained earnings at the date of initial application (i.e., at 1 January 2019). Accordingly, comparative information has not been restated.

The application of AASB 1058 and AASB 15 has not materially impacted the recognition and measurement of income or revenue from contracts with customers.

Further details of the group's accounting policy in relation to accounting for income under AASB 1058 and revenue from contracts with customers under AASB 15 are contained in Note 1(d) and Note 1(e).

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

*(a) Impairment of goodwill*

Goodwill is allocated to a cash generating unit or units (CGU's) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations.



**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

The directors make estimates and judgements during the preparation of these Consolidated financial statements regarding assumptions about current and future events affecting transactions and balance.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

*Impairment of property, plant and equipment*

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

*Fair value of financial instruments*

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

*Receivables*

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

*Control Assessment*

The Company is an equal shareholder in IFMG Holdings Pty Limited and owns 50% of the voting interest. The other shareholder owns 50% of the voting interest. Based on the voting patterns and power able to be exerted by New South Wales Basketball Association Ltd, management has determined that IFMG Holdings Pty Limited is not controlled by New South Wales Basketball Association Ltd and therefore has been accounted for as an associated entity.

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Revenue from contracts with customers		
Stadium income	728,756	786,335
Canteen income	266,354	261,736
Registration fees	2,770,134	2,687,757
Tour income - Horizon	5,044,591	6,505,661
Sale of Goods	114,916	115,566
Development fees, events and other revenue	<u>2,393,986</u>	<u>2,128,738</u>
	<u><u>11,318,737</u></u>	<u><u>12,485,793</u></u>
<b>NOTE 4: OTHER REVENUE AND OTHER INCOME</b>		
Other revenue		
Interest income	5,132	10,341
Donations and grants	346,829	270,793
Other revenue	<u>-</u>	<u>12,808</u>
	<u><u>351,961</u></u>	<u><u>293,942</u></u>
Other Income		
Profit on sale/revaluation of non current assets	<u>1,470</u>	<u>-</u>
Other Income	<u><u>1,470</u></u>	<u><u>-</u></u>
<b>NOTE 5: OPERATING PROFIT</b>		
Profit / (losses) before income tax has been determined after:		
Net gain on disposal of non-current assets:		
- Profit on sale of property, plant and equipment	1,470	-
Cost of sales		
- Purchases/Materials used	6,197,163	7,257,628
Finance costs	19,243	32,262
Depreciation	81,956	87,927
Bad and doubtful debts	68,481	(134,352)
Employee benefits:		
- Superannuation guarantee contributions	268,297	269,938
Share of associated profit before tax		
- Share of associated company profit before tax	43,463	21,092



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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>NOTE 6: INCOME TAX</b>		
<b>(a) Components of tax expense</b>		
Current tax	24,385	7,993
Deferred tax	<u>22,236</u>	<u>(26,683)</u>
	<u>46,621</u>	<u>(18,690)</u>
<b>(b) Current tax</b>		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	(3,010)	(10,054)
Income tax	24,385	11,246
Tax payments	<u>(25,949)</u>	<u>(4,202)</u>
Current tax liabilities / (assets)	<u>(4,574)</u>	<u>(3,010)</u>
<b>(c) Deferred tax</b>		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Tax losses carried forward	-	23,210
Employee benefits	41,340	34,883
Accruals	<u>3,826</u>	<u>6,367</u>
	<u>45,166</u>	<u>64,460</u>
<i>Deferred tax liabilities</i>		
The balance comprises:		
Accrued Income	<u>5,835</u>	<u>2,894</u>
	<u>5,835</u>	<u>2,894</u>
Net deferred tax assets / (liabilities)	<u>39,331</u>	<u>61,566</u>

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**NOTES TO FINANCIAL STATEMENTS**  
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	2019 \$	2018 \$
<b>NOTE 7: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	2,175	2,875
Cash at bank	1,570,606	866,671
NSW Country Basketball Committee	157,130	259,038
Referees Committee	<u>-</u>	<u>17,472</u>
	<u><u>1,729,911</u></u>	<u><u>1,146,056</u></u>

Basketball NSW holds \$191,665 (2018: 41,956) in trust for member associations. This cash is restricted and is not available for use by Basketball NSW in its operations.

**NOTE 8: RECEIVABLES**

**CURRENT**

Receivables from contracts with customers	1,091,079	940,544
Allowance for credit losses	<u>(36,838)</u>	<u>-</u>
	1,054,241	940,544
Other receivables	-	23,156
Loans to member associations	<u>9,227</u>	<u>65,100</u>
	<u><u>1,063,468</u></u>	<u><u>1,028,800</u></u>

**NON CURRENT**

Rental bond deposits	13,750	13,750
Loans to member associations	<u>41,851</u>	<u>-</u>
	<u><u>55,601</u></u>	<u><u>13,750</u></u>

Trade debtors and the receivables from wholly owned entities are non-interest bearing. Trade debtors are generally on 30 days net terms. It is expected that all trade debtors will be received when due.

*Impairment of receivables from contracts with customers and other receivables*

The group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the group determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The group determines expected credit losses using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.



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**NOTES TO FINANCIAL STATEMENTS**  
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	2019 \$	2018 \$
<b>NOTE 9: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Basketballs, basketball equipment, apparel, uniforms and trophies	140,723	142,093
Stadium canteen stock	<u>8,917</u>	<u>7,820</u>
	<u><u>149,640</u></u>	<u><u>149,913</u></u>
<b>NOTE 10: OTHER FINANCIAL ASSETS</b>		
CURRENT		
<i>Financial assets measured at amortised cost</i>		
Term deposits	<u>100,000</u>	<u>112,085</u>
<b>NOTE 11: OTHER ASSETS</b>		
CURRENT		
Prepayments	541,782	516,499
Accrued income	<u>52,678</u>	<u>27,303</u>
	<u><u>594,460</u></u>	<u><u>543,802</u></u>
<b>NOTE 12: INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD</b>		
NON CURRENT		
Equity accounted associated entities	<u><u>52,252</u></u>	<u><u>48,789</u></u>

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 \$	2018 \$
<b>NOTE 13: INTANGIBLE ASSETS</b>		
Goodwill at cost	76,137	76,137
Provision for impairment loss	<u>-</u>	<u>-</u>
	76,137	76,137
Capitalised costs	61,192	61,192
Accumulated amortisation and impairment	<u>(49,020)</u>	<u>(39,418)</u>
	12,172	21,774
Software cost	15,815	15,815
Accumulated amortisation and impairment	<u>(14,715)</u>	<u>(14,715)</u>
	<u>1,100</u>	<u>1,100</u>
Total intangible assets	<u><u>89,409</u></u>	<u><u>99,011</u></u>

**(a) Reconciliations**

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

<i>Goodwill at cost</i>		
Opening balance	<u>76,137</u>	<u>76,137</u>
Closing balance	<u><u>76,137</u></u>	<u><u>76,137</u></u>
<i>Development Costs</i>		
Opening balance	21,775	31,377
Amortisation	<u>(9,603)</u>	<u>(9,602)</u>
Closing balance	<u><u>12,172</u></u>	<u><u>21,775</u></u>
<i>Formation Costs</i>		
Opening balance	1,100	1,620
Disposals	-	(386)
Amortisation	<u>-</u>	<u>(134)</u>
Closing balance	<u><u>1,100</u></u>	<u><u>1,100</u></u>



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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 14: LEASE ASSETS AND LEASE LIABILITIES**

**Lease arrangements (31 December 2019)**

The following information relates to the current reporting period only, and is presented in accordance with AASB 16 *Leases* (which was applied by the group for the first time in the current reporting period).

	<b>2019</b>
	<b>\$</b>
<b>(a) Lease assets</b>	
Land and buildings	
Motor vehicles	
Motor vehicles under lease	60,137
Accumulated depreciation	<u>(5,626)</u>
	<u>54,511</u>
Total carrying amount of lease assets	<u><u>54,511</u></u>

**Reconciliations**

Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:

*Motor vehicles*

Opening carrying amount	-
Additions	60,137
Depreciation	<u>(5,626)</u>
Closing carrying amount	<u><u>54,511</u></u>

**(b) Lease liabilities**

<b>CURRENT</b>	
Motor Vehicles	<u>14,035</u>
<b>NON CURRENT</b>	
Motor Vehicles	<u>40,910</u>
Total carrying amount of lease liabilities	<u><u>54,945</u></u>

**(c) Lease expenses and cashflows**

Interest expense on lease liabilities	1,059
Depreciation expense on lease assets	5,626
Total cash outflow in relation to leases	6,252

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 15: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land and buildings</b>		
At valuation	2,140,000	2,140,000
Accumulated depreciation	<u>(67,814)</u>	<u>(46,398)</u>
	<u>2,072,186</u>	<u>2,093,602</u>
<b>Plant and equipment</b>		
Plant and equipment at cost	275,757	297,912
Accumulated depreciation	<u>(155,795)</u>	<u>(206,901)</u>
	119,962	91,011
Canteen equipment	13,121	13,121
Accumulated depreciation	<u>(12,605)</u>	<u>(10,565)</u>
	516	2,556
Computer equipment at cost	80,494	187,927
Accumulated depreciation	<u>(50,279)</u>	<u>(151,973)</u>
	<u>30,215</u>	<u>35,954</u>
Total plant and equipment	<u>150,693</u>	<u>129,521</u>
Total property, plant and equipment	<u>2,222,879</u>	<u>2,223,123</u>

**(a) Valuations**

The fair values of freehold land, and buildings on freehold land have been determined by reference to director valuations, based upon independent valuations previously obtained dated 5 October 2016. Such valuations are performed on a fair value basis, being the amounts for which the assets could be exchanged between market participants in an arm's length transaction at the valuation date.



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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(b) Reconciliations</b>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Land and buildings</i>		
Opening carrying amount	2,093,602	2,115,018
Depreciation expense	<u>(21,416)</u>	<u>(21,416)</u>
Closing carrying amount	<u><u>2,072,186</u></u>	<u><u>2,093,602</u></u>
<i>Plant and equipment</i>		
Opening carrying amount	93,567	121,054
Additions	86,624	13,371
Disposals	(20,382)	(216)
Depreciation expense	<u>(39,331)</u>	<u>(40,642)</u>
Closing carrying amount	<u><u>120,478</u></u>	<u><u>93,567</u></u>
<i>Computer equipment</i>		
Opening carrying amount	35,954	28,029
Additions	12,881	21,226
Disposals	(3,037)	-
Depreciation expense	<u>(15,583)</u>	<u>(13,301)</u>
Closing carrying amount	<u><u>30,215</u></u>	<u><u>35,954</u></u>

**NOTE 16: PAYABLES**

**CURRENT**

*Unsecured liabilities*

Trade creditors	166,040	295,097
Deposits	4,596	10,569
Sundry creditors and accruals	<u>933,962</u>	<u>494,980</u>
	<u><u>1,104,598</u></u>	<u><u>800,646</u></u>

Basketball NSW holds \$191,665 (2018: 41,956) in trust for member associations. These funds are included in sundry creditors and accruals above.

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	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 17: BORROWINGS</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Bank overdraft	<u>-</u>	<u>3,000</u>
<i>Secured liabilities</i>		
Bank loans	<u>84,513</u>	<u>159,343</u>
	<u><u>84,513</u></u>	<u><u>162,343</u></u>

**(a) Assets pledged as security**

The bank and mortgage loans are secured by first registered mortgages over the property of the parent entity, located at units 27 and 28 Underwood Road Homebush, and a fixed and floating charge over the assets of the parent company.

**NOTE 18: PROVISIONS**

CURRENT		
Annual leave	(a) 217,052	230,351
Long service leave	(a) <u>45,803</u>	<u>52,095</u>
	<u><u>262,855</u></u>	<u><u>282,446</u></u>
NON CURRENT		
Long service leave	(a) <u>25,696</u>	<u>50,999</u>
(a) Aggregate employee benefits liability	288,551	333,445

**NOTE 19: OTHER LIABILITIES**

CURRENT		
Deferred income	50,831	1,586,113
Contract liabilities	<u>1,869,380</u>	<u>-</u>
	<u><u>1,920,211</u></u>	<u><u>1,586,113</u></u>

A contract liability represents the company's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer or through a grant arrangement. A contract liability arises in relation to grants, development fees, events and other revenue when consideration is received from the customer in advance of the performance obligations being satisfied. Amounts recorded as contract liabilities are subsequently recognised as revenue when the company transfers the contracted goods or services to the customer or satisfy the performance obligations of the grant agreements. Services are generally provided by the company within 12 months of the receipt of an advance payment from a customer.



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**NOTES TO FINANCIAL STATEMENTS**  
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	2019	2018
	\$	\$

**NOTE 20: RESERVES**

Property Revaluation Reserve	290,042	290,042
Country Development Grant Reserve	<u>29,972</u>	<u>29,972</u>
	<u><u>320,014</u></u>	<u><u>320,014</u></u>

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

The country development grant reserve is used to record the provision of grants to country athletes and officials as well as country basketball associations. Each year applications for grants will be requested and selected applications will be given a grant. There are requirements that are required to be met by each applicant. The Grants Reserve Fund may be added to from time to time from surpluses generated by Country activities and may be reduced each year by grant awarded. The Grants Reserve will only reduce to zero if the allocation of grants is discontinued.

**NOTE 21: RETAINED EARNINGS**

Retained earnings at beginning of year	2,211,943	2,256,905
Net profit / (loss)	149,602	(53,490)
Transfers from / (to) reserves	-	8,528
Dividends provided for or paid	<u>(6,000)</u>	<u>-</u>
	<u><u>2,355,545</u></u>	<u><u>2,211,943</u></u>

**NOTE 22: NON-CONTROLLING INTERESTS**

Retained Earnings (Deficit)	<u>27,659</u>	<u>15,401</u>
	<u><u>27,659</u></u>	<u><u>15,401</u></u>

**NOTE 23: MEMBERS' GUARANTEE**

The group is incorporated under the *Corporations Act 2001* and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstandings and obligations of the group. At 31 December 2019 the number of members was 81. The combined total amount that members of the group are liable to contribute if the group is wound up is \$8,100 (2018: \$8,200).

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 24: INTERESTS IN ASSOCIATES AND JOINT ARRANGEMENTS**

*(a) Associates and Joint Ventures*

Investments in associates and joint ventures are accounted for using the equity method.

Interests are held in the following associated companies:

	Nature of relationship	Ownership interest		Measurement basis	Quoted fair value (if available)	
		2019	2018		2019	2018
		%	%		\$	\$
Associate						
IFMG Holdings Pty Limited & its controlled entity, International Facility Management Group Pty limited	Associate	50	50	Equity accounted	-	
Country of incorporation: Australia						
Principal place of business: Australia						

*Associates*

The associated entity does not have the same year end as the parent entity. The financial year end is 30 June, and the balances noted below are for the financial year ended 30 June 2019.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

*Material Associates*

The following information is provided for associates that are material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Groups' Share.

	2019 \$	2018 \$
<i>IFMG Holdings Pty Limited &amp; International Facility Management Group Pty Limited</i>		
Current assets	132,220	90,565
Non-current assets	33,755	45,018
Current liabilities	(61,472)	(38,004)
Non-current liabilities	-	-
<b>Net assets</b>	<b>104,503</b>	<b>97,579</b>



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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 24: INTERESTS IN ASSOCIATES AND JOINT ARRANGEMENTS (CONTINUED)**

*(Continued)*

*Summarised Consolidated Statement of profit or loss and other comprehensive income*

Revenue	427,092	397,797
Expenses	(374,088)	(345,346)
Income tax expense	<u>(14,078)</u>	<u>(10,267)</u>
<b>Profit/ (loss) from continuing operations</b>	<b><u>38,926</u></b>	<b><u>42,184</u></b>

Balance at beginning of year	48,789	71,420
50% Share of profit after tax	19,463	21,092
Dividend received from associated entity	(40,000)	(16,000)
Carrying value adjustment	<u>24,000</u>	<u>(27,723)</u>
Carrying amount of investment	<b><u>52,252</u></b>	<b><u>48,789</u></b>

**NOTE 25: INTERESTS IN SUBSIDIARIES**

*(a) Subsidiaries*

The following are the group's significant subsidiaries:

<b>Subsidiaries of NSW Basketball Association Ltd:</b>	<b>Country of incorporation</b>	<b>Ownership interest held by the group</b>	
		<b>2019</b>	<b>2018</b>
		<b>%</b>	<b>%</b>
Basketball NSW Education Pty Limited	Australia	100	100
Sport Stadium Management Pty Limited	Australia	100	100
All States Trading Pty Limited (dormant)	Australia	100	100
Horizon Group Travel Pty Limited	Australia	70	70

\* The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>2019</b>	<b>2018</b>
<b>\$</b>	<b>\$</b>

**NOTE 26: CASH FLOW INFORMATION**

**(a) Reconciliation of cash**

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position is as follows:

Cash on hand	2,175	2,875
Cash at bank	1,727,735	1,125,708
At call deposits with financial institutions	-	17,472
Bank overdrafts	-	(3,000)
	<u>1,729,910</u>	<u>1,143,055</u>

**NOTE 27: RELATED PARTY TRANSACTIONS**

**(a) Transactions with related parties**

**Transactions with related parties**

**Receivable from and payable to related parties**

At the current reporting date, New South Wales Basketball Association Ltd had trade receivables of \$13,969 from Horizons Group Travel Pty Ltd and \$6,287 due from Sports Stadium Management Pty Ltd.

New South Wales Basketball Association Ltd forgave \$60,272 in trade receivables owed from Sports Stadium Management Pty Ltd during the 2019 year.

**Loans to/from related parties**

At the current reporting date, New South Wales Basketball Association Ltd had a loan receivable of \$NIL from Sports Stadium Management Pty Ltd (2018: \$20,000).

**NOTE 28: KEY MANAGEMENT PERSONNEL COMPENSATION**

Total compensation received by key management personnel	<u>881,289</u>	<u>883,926</u>
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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE**

The Coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11 March 2020, has had a significant impact on the global and Australian economy subsequent to year end. As a result the Group has experienced a number of significant impacts on its operations including but not limited to:

1. A subsidiary of the Group, Horizon Group Travel Pty Limited, operates a sports travel agency business. This business was significantly impacted by the responses of the Australian and international governments to the Coronavirus pandemic, which included significant domestic and international travel restrictions being implemented. These travel restrictions resulted in this subsidiary's ability to operate and thus, its ability to generate revenue being significantly reduced. As a result of these conditions present subsequent to year end, the subsidiary has incurred significant losses and entered into administration on 30 March 2020.

A summarised statement of profit or loss and other comprehensive income for the year ended 31 December 2019 and a statement of financial position of the subsidiary as at 31 December 2019 has been presented in Note 30 of this financial report in order to provide the users of the financial statements the values of the subsidiary included in the 2019 consolidated financial statements.

As a result of the subsidiary entering into administration the directors have assessed that it is highly unlikely that the parent entity will realise any of the net assets of the subsidiary after year end. There is also a value of \$76,137 in goodwill recognised in the Group's statement of financial position as at 31 December 2019 in relation to Horizons Group Travel Pty Limited and that this value of goodwill will be fully impaired during the 2020 financial year.

2. A Subsidiary of the Group, Stadium Sports Management Pty Limited manages a number of indoor sports centres. The business has been significantly impacted by the responses of Australian Federal, State and Local Governments responses to the Coronavirus pandemic which has included social distancing measures and has forced the closure of the indoor sports centres it operates. This has resulted in a significant reduction in revenues for this subsidiary. The subsidiary's parent entity, New South Wales basketball Association has committed to providing the required funding to enable the entity to continue to operate for at least 12 months after the date of this report. Please refer to Note 1 b) for further details.

3. The Parent entity of the Group, New South Wales Basketball Association Limited provides a number of services to member organisations, operates a number of state development programs and state basketball leagues in NSW. The business has been significantly impacted by the responses of Australian Federal, State and Local Governments responses to the Coronavirus pandemic which has included social distancing measures and has forced the cessation of all basketball related activities. This has resulted in a significant reduction in revenues for the parent entity. The parent entity has assessed that it has sufficient cash reserves in place to enable the Group to continue to operate for at least 12 months after the date of this report.

At this point in time given the rapidly evolving situation, the Group is unable to reliably quantify the impact of the COVID-19 pandemic on future financial performance. The Group continues to actively monitor the situation and its impact.

Except for the Coronavirus (COVID-19) and subsequent impacts noted above, there has been no matter or circumstance, which has arisen since 31 December 2019 which has significantly affected or which may significantly affect:



NEW SOUTH WALES BASKETBALL ASSOCIATION LTD

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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)**

1. The operations, in financial years subsequent to 31 December 2019,
2. The results of those operations, or
3. State of affairs, in financial years subsequent to 31 December 2019.

**NOTE 30: HORIZONS SPORTING EVENTS PTY LIMITED SUMMARISED FINANCIAL INFORMATION**

The following tables include summarised financial information of Horizons Sporting Events Pty Limited for the year ended 31 December 2019 and as at 31 December 2019. This financial information should be read in conjunction with the remainder of the notes to the financial statements and in particular Note 29 which outlines the events that have occurred subsequent to 31 December 2019.

2019  
\$

**Summarised statement of financial position as at 31 December 2019**

**Assets**

Cash	513,196
Receivables	905,018
Other assets	275,413
Property, plant and equipment	3,007
Intangible assets	<u>1,100</u>
<b>Total Assets</b>	<u><b>1,697,734</b></u>

**Liabilities**

Trade and other payables	400,609
Contract liabilities	1,099,531
Provisions	<u>125,394</u>
<b>Total Liabilities</b>	<u><b>1,625,534</b></u>

**Equity**

Retained earnings	<u>72,200</u>
	<u><b>72,200</b></u>

**Summarised statement of profit or loss and other comprehensive income for the year ended 31 December 2019**

Total revenue	5,044,591
Cost of sales	(3,984,104)
Other expenses	<u>(999,272)</u>
<b>Profit before income tax</b>	<b>61,215</b>
Income tax expense	<u>(20,353)</u>
<b>Profit after income tax</b>	<u><b>40,862</b></u>

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
**ABN: 98 003 359 680**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$

**NOTE 31: PARENT ENTITY DETAILS**

Summarised presentation of the parent entity, New South Wales Basketball Association Ltd, financial statements:

**(a) Summarised statement of financial position**

**Assets**

Current assets	1,895,369	1,525,440
Non-current assets	<u>2,459,850</u>	<u>2,335,250</u>
Total assets	<u><u>4,355,219</u></u>	<u><u>3,860,690</u></u>

**Liabilities**

Current liabilities	1,652,358	1,243,445
Non-current liabilities	<u>59,743</u>	<u>50,999</u>
Total liabilities	<u><u>1,712,101</u></u>	<u><u>1,294,444</u></u>
Net assets	<u><u>2,643,118</u></u>	<u><u>2,566,246</u></u>

**Equity**

Share capital	-	-
Retained earnings	2,323,104	2,246,232
Reserves		
Asset revaluation reserve	290,042	290,042
General reserve	<u>29,972</u>	<u>29,972</u>
Total equity	<u><u>2,643,118</u></u>	<u><u>2,566,246</u></u>

**(b) Summarised statement of profit or loss and other comprehensive income**

Profit for the year	76,872	8,742
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>76,872</u></u>	<u><u>8,742</u></u>

**(c) Parent entity contingent liabilities**

The parent entity did not have any contingent liabilities as at 31 December 2019 or 31 December 2018.

**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOTE 32: ENTITY DETAILS**

The registered office of the group is:

NSW Basketball Association Ltd

Unit 27

11-21 Underwood Road

Homebush NSW 2140



**NEW SOUTH WALES BASKETBALL ASSOCIATION LTD**

**ABN: 98 003 359 680**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 8 - 44, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Group as at 31 December 2019 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:  Director:   
Jennifer Dean Darryl Connoley

Dated this 18<sup>th</sup> day of May 2020

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NEW SOUTH WALES BASKETBALL  
ASSOCIATION LIMITED****ABN 98 003 359 680****Report on the Financial Report*****Opinion***

We have audited the financial report of New South Wales Basketball Association Limited ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the year ended; and
- b) complying with Australian 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (Including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

***Material Uncertainty Related to Going Concern***

We draw attention to Note 1 b) in the financial report, which indicates that the Coronavirus pandemic has created uncertainty as to when the Group may recommence full operations. As stated in Note 1 b) these events or conditions, along with other matters set forth in Note 1 b), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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e. [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

***Emphasis of Matter – Events occurring after the balance date: Coronavirus (COVID-19)***

We draw attention to Note 29, which describes the impact of the Coronavirus (COVID-19). Our opinion is not modified in respect of this matter.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the Directors Report for the year ended 31 December 2019, 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 consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

***Responsibilities of the Directors for the Financial Report***

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group's 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 Group 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 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.

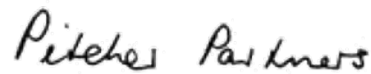


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 Group 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 those charged with governance 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.



C R MILLINGTON  
Partner



PITCHER PARTNERS  
Sydney

18 May 2020