

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	<u>2025</u>	<u>2024</u>
		\$	\$
Merchandise sales		32,807	35,961
Player revenues		669,529	537,126
Other revenues		2,704	1,998
Interest		47	28
Accounting		(3,174)	(2,910)
Administrator		(-)	(695)
Auditor		(1,800)	(-)
Coaching		(67,280)	(39,338)
Facility Hire		(106,963)	(73,808)
Legal		(-)	(-)
Match Fees		(259,938)	(211,549)
Nominations		(17,391)	(15,932)
Sporting equipment		(-)	(-)
Subscriptions		(737)	(1,123)
Sundry		(4,246)	(-)
Telephone & internet		(-)	(-)
Training		(-)	(1,077)
Trophy day		(8,301)	(4,208)
Employment expenses		(19,765)	(17,406)
Uniforms/merchandise		(69,561)	(63,983)
Surplus Before Income Tax Expense		<u>145,931</u>	<u>143,084</u>
Income Tax Expense		-	-
Other comprehensive income for the year net of tax		-	-
Net Surplus		<u>145,931</u>	<u>143,084</u>

**The above statement of comprehensive income should
be read in conjunction with the accompanying notes**

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
BALANCE SHEET
AS AT 30 JUNE 2025

	NOTE	<u>2025</u>	<u>2024</u>
<u>CURRENT ASSETS</u>		\$	\$
Cash and cash equivalents	2	468,998	303,348
Trade and other receivables		-	898
TOTAL CURRENT ASSETS		468,998	304,246
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		468,998	304,246
<u>CURRENT LIABILITIES</u>			
Trade and other payables	3	161,642	142,821
TOTAL CURRENT LIABILITIES		161,642	142,821
TOTAL LIABILITIES		161,642	142,821
NET ASSETS		307,356	161,425
<u>EQUITY</u>			
Retained Surplus		307,356	161,425
TOTAL EQUITY		307,356	161,425

The above balance sheet should
be read in conjunction with the accompanying notes

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
Balance at 30 June 2023	18,341	18,341
Surplus attributable to members of the association	143,084	143,084
Balance at 30 June 2024	<u>161,425</u>	<u>161,425</u>
Surplus attributable to members of the association	145,931	145,931
Balance at 30 June 2025	<u>307,356</u>	<u>307,356</u>

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

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	<u>2025</u> \$	<u>2024</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of Operations		739,055	622,433
Payments in the course of Operations		(573,452)	(482,500)
Interest received		47	28
Interest paid		-	-
Net Cash Provided/(Used) By Operating Activities		<u>165,650</u>	<u>139,961</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase) of Plant & Equipment		(-)	(-)
Sale of Plant & Equipment		-	-
Net Cash Provided by Investing Activities		<u>(-)</u>	<u>(-)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	-
Net Cash Provided By Financing Activities		<u>-</u>	<u>-</u>
NET INCREASE/ (DECREASE) IN CASH HELD		<u>165,650</u>	<u>139,961</u>
CASH AT THE BEGINNING OF FINANCIAL PERIOD		303,348	163,387
CASH AT END OF FINANCIAL PERIOD	2	<u>468,998</u>	<u>303,348</u>

Reconciliation of Cash from Operating Activities

RECONCILIATION OF NET CASH FROM
OPERATING ACTIVITIES WITH OPERATING
RESULT

Net cash provided/(used) by operating activities	165,650	139,961
Depreciation	(-)	(-)
Increase/(Decrease) in Receivables	(898)	898
(Increase)/Decrease in Payables	(18,821)	2,225
(Increase)/Decrease in Provisions	(-)	(-)
Net Surplus	<u>145,931</u>	<u>143,084</u>

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

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Act 1981*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the *Associations Incorporation Act 1981* and the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

The association was incorporated on 16 February 2023 to run the operations of the Lang Park Basketball Club, previously operated by the Lang Park PCYC.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

(b) Cash and cash equivalents

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

(c) Revenue

All revenue is recognised on a cash basis when banked. Player revenues occur from summer and winter seasons. The winter season encompassed school terms 2 and 3, as a result, a portion is reflected as Income in Advance.

(d) Property, Plant & Equipment

Each class of Property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Freehold land and buildings and plant and equipment are measured on the cost basis.

The carrying amount is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is the higher of the assets fair value and value in use.

LANG PARK BASKETBALL CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(f) Depreciation

The depreciable amount of all property, plant & equipment, excluding freehold land is depreciated on either the straight line or diminishing value method over the useful life to the Association commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are: plant and equipment 11.25% to 37.5%. The assets residual values and useful lives are reviewed, and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>NOTE 2 – CASH AND CASH EQUIVALENTS</u>		
ANZ accounts	468,998	303,348

NOTE 3 – TRADE AND OTHER PAYABLES

Accounts payable	5,577	4,462
Income in advance	163,317	147,595
Accruals	-	-
Net GST	(7,252)	(9,236)
	<u>161,642</u>	<u>142,821</u>

LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829
COMMITTEE DECLARATION

The committee have determined that the Association is not a reporting entity. The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The committee of the Association declare that:

1. The financial statements and notes, as set out on pages 1 to 6:
 - a) comply with accounting standards as detailed in Note 1 to the financial statements and the Associations Incorporation Act 1981; and
 - b) give a true and fair view of the Association's financial position as at 30 June 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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



Committee Member

Dated this 10 day of November 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829

Opinion

I have audited the accompanying financial report as at 30 June 2025, being a special purpose financial report, of LANG PARK BASKETBALL CLUB INC., which comprises the balance sheet, the income statement, statement of changes in equity, cashflow statement, a summary of significant accounting policies, other explanatory notes and the committee member's declarations.

In my opinion, the accompanying financial report as at 30 June 2025 gives a true and fair view of LANG PARK BASKETBALL CLUB INC. financial affairs on the basis of accounting set out in the Statement of Significant Accounting Policies.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to the notes to and forming part of the financial statements, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling LANG PARK BASKETBALL CLUB INC. financial reporting obligations in accordance with Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Committees' Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
LANG PARK BASKETBALL CLUB INC.
ABN 27 323 014 829

Auditor's Responsibility

My 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 my 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 Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 entity'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

P G Davis



PHIL DAVIS & COMPANY

Chartered Accountants

BRISBANE

11 November 2025

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AUDITORS INDEPENDENCE DECLARATION
TO THE COMMITTEE LANG PARK BASKETBALL CLUB INC.

ABN 27 323 014 829

I declare to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Associations Incorporation Act 1981 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

P G Davis



Phil Davis & Company
Chartered Accountants

11 November 2025

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