

Manly Warringah Basketball Assoc Ltd
18 003 482 835
Financial Statements
For the Year ended 31 December 2025

Manly Warringah Basketball Assoc Ltd
18 003 482 835
Balance Sheet
As at 31 December 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	5	1,870,550	1,651,526
Trade and Other Receivables	7	38,987	47,585
Other Current Assets	8	43,253	61,157
Total Current Assets		<u>1,952,790</u>	<u>1,760,268</u>
Non-Current Assets			
Property, Plant and Equipment	9	<u>368,901</u>	<u>412,305</u>
Total Non-Current Assets		<u>368,901</u>	<u>412,305</u>
Total Assets		<u>2,321,691</u>	<u>2,172,573</u>
Current Liabilities			
Trade and Other Payables	10	80,724	99,445
Short Term Provisions	11	82,085	75,375
Total Current Liabilities		<u>162,809</u>	<u>174,820</u>
Non-Current Liabilities			
Long Term Provisions	11	-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>162,809</u>	<u>174,820</u>
Net Assets		<u>2,158,882</u>	<u>1,997,753</u>
Equity			
Retained Profits	12	2,158,882	1,997,753
Total Equity		<u>2,158,882</u>	<u>1,997,753</u>

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conjunction with the attached Compilation Report.*

Manly Warringah Basketball Assoc Ltd

18 003 482 835

Profit and Loss Statement**For the Year ended 31 December 2025**

	2025	2024
	\$	\$
Income		
Interest Received	47,316	17,959
Revenues	2,536,050	2,423,867
Other Revenue	63,397	119,280
Government Grants	18,101	17,367
	<u>2,664,864</u>	<u>2,578,473</u>
Expenditure		
Accountancy Fees	2,749	3,250
Adjustments Prior years	718	-
Advertising	20,831	18,101
Amortisation	38,462	38,462
Bad Debts Written Off	0	2
Bank Charges	18,576	20,166
Canteen Purchases	154	-
Cleaning	436	153
Computer & Software Costs	38,768	33,745
Commission Paid	5,817	6,723
Coaches	176,582	193,229
Court Hire	552,317	536,796
Development Office	37,500	37,876
Depreciation	5,918	6,176
Employees' Amenities	324	1,458
Fundraising Expenses	-	-
Freight & Cartage	-	30
Grant Expenses	19,838	-
Honorariums	55,150	59,350
Insurance	15,166	12,496
Internet Expenses	869	791
Leave Accruals	11,694	(84)
Legal Fees	-	4,429
Licensing Fees	5,265	6,490
Meetings & Miscellaneous	306	2,102
Medical Supplies	2,242	2,103
Miscellaneous Expenses	12,320	19,608
NBL 1 Expense	19,629	10,339
NSWBA Registrations	297,924	271,906
Nomination Fees	26,227	500
Playing Fees	18,407	45,746
Photography	7,050	1,475
Printing & Stationery	2,328	2,656
Presentation Expenses	2,196	2,665
Promotion Gifts & Camp	-	5,565
Referee & Game Control	455,238	435,855
Rent	41,800	27,773
Repairs & Maintenance	1,374	8,757
Replacement Assets	4,118	14,196
Scoreboard & Stats	7,010	7,445
Sponsorship Commission	9,072	3,707

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Manly Warringah Basketball Assoc Ltd
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Profit and Loss Statement
For the Year ended 31 December 2025

	2025	2024
	\$	\$
Special Events	27,009	4,760
Staff Training & Welfare	1,971	4,030
Subscriptions	-	603
Superannuation Contributions	44,089	38,452
Telephone	9,286	9,054
Trophies	31,941	28,154
Travelling Expenses	15,986	11,804
Uniforms	47,420	76,054
Wages	411,658	338,383
	<u>2,503,735</u>	<u>2,353,331</u>
Profit before Income Tax	<u><u>161,129</u></u>	<u><u>225,142</u></u>

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Manly Warringah Basketball Assoc Ltd
18 003 482 835
Statement of Appropriations
For the Year ended 31 December 2025

	2025	2024
	\$	\$
Retained Profits - Beginning of Year	1,997,753	1,772,611
Profit before Income Tax	161,129	225,142
Profit after Income Tax	<u>2,158,882</u>	<u>1,997,753</u>
Unappropriated Profit at 31 December 2024	<u><u>2,158,882</u></u>	<u><u>1,997,753</u></u>

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Manly Warringah Basketball Assoc Ltd
18 003 482 835
Notes to the Financial Statements
For the Year ended 31 December 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Manly Warringah Basketball Assoc Ltd as an individual entity. Manly Warringah Basketball Assoc Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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Manly Warringah Basketball Assoc Ltd

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**Notes to the Financial Statements
For the Year ended 31 December 2025**

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(d) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying value is not materially different to the fair value.

Increases in the carrying value arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying value of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

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

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

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Notes to the Financial Statements For the Year ended 31 December 2025

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The depreciation rates used for each class of depreciable asset are:

Buildings	2 %
Plant and Equipment	5 - 10 %
Leased Plant and Equipment	10 %

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

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

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

These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Manly Warringah Basketball Assoc Ltd

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Notes to the Financial Statements For the Year ended 31 December 2025

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying value of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Financial Assets at Fair Value through Profit and Loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

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Manly Warringah Basketball Assoc Ltd

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Notes to the Financial Statements

For the Year ended 31 December 2025

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(f) Financial Guarantees

Where material, financial guarantees issued, which requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

(h) Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Manly Warringah Basketball Assoc Ltd

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**Notes to the Financial Statements
For the Year ended 31 December 2025**

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis, the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Comparative Figures

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

Where the company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(k) Critical Accounting Estimates and Judgments

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

Key Estimates - Impairment

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

(l) New Accounting Standards for Application in Future Periods

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not anticipate early adoption of any of the reporting requirements would have any material effect on the company's financial statements.

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Manly Warringah Basketball Assoc Ltd**18 003 482 835****Notes to the Financial Statements****For the Year ended 31 December 2025**

	2025	2024
	\$	\$
2. Revenue		
Other Income		
Interest Received	47,316	17,959
Revenues	2,536,050	2,423,867
Other Revenue	63,397	119,280
Government Grants	18,101	17,367
	<u>2,664,864</u>	<u>2,578,473</u>
	<u>2,664,864</u>	<u>2,578,473</u>
3. Expenses		
Employee Benefits Expense	455,746	376,835
Depreciation and Amortisation Expenses	44,380	44,638
Advertising	20,441	16,700
Bank Charges	18,576	20,166
Freight & Cartage	28	30
Insurance	15,166	12,496
Printing & Stationery	2,328	2,656
Rent	41,800	27,773
Repairs & Maintenance	1,374	8,757
Telephone	9,286	9,054
Other Expenses	1,894,610	1,834,226
	<u>2,503,735</u>	<u>2,353,331</u>
4. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	5,918	6,176
Amortisation of Non-Current Assets		
- capitalised leased assets	38,462	38,462
Net Expenses Resulting from Movement in Provisions	<u>44,380</u>	<u>44,638</u>

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Manly Warringah Basketball Assoc Ltd**18 003 482 835****Notes to the Financial Statements****For the Year ended 31 December 2025**

	2025	2024
	\$	\$
Bad & Doubtful Debts:-		
- Bad debts written off	0	2
	<u>0</u>	<u>2</u>
Crediting as Income:		
Interest from Other Corporations	47,316	17,959
Total Interest Revenue	<u>47,316</u>	<u>17,959</u>

5. Cash and Cash Equivalents

CBA Trading Account	71,710	205,742
Boyd Trust	25,586	25,148
Business Online Saver	58,859	114,854
Bendigo Business Saver	144,630	176,564
Hoops Guarantee	170,875	120,875
Bendigo Term Deposit (926)	261,986	250,000
Bendigo Term Deposit (835)	260,152	250,000
Bendigo Term Deposit (199)	212,099	203,873
Bendigo Term Deposit (223)	209,417	200,000
Bendigo Term Deposit (041)	105,906	102,587
Bendigo Term Deposit (328)	350,000	-
Petty Cash	(670)	1,883
	<u>1,870,550</u>	<u>1,651,526</u>
Cash Reconciliation		
Cash and Cash Equivalents	<u>1,870,550</u>	<u>1,651,526</u>
	<u>1,870,550</u>	<u>1,651,526</u>

6. Cash Flow Information**Reconciliation of Cash Flow from Operations with Profit after Income Tax**

Profit after Income Tax	161,129	225,142
Adjustments for Non-Cash Components in Profit:		
Depreciation	5,918	6,176
Amortisation	38,462	38,462
Changes in Assets and Liabilities		
Decrease in Trade and Other Receivables	27,224	(780)
Increase in Fixed Assets	(977)	(250,000)
Decrease in Trade and Other Payables	(23,866)	(1,464)
Increase in Provisions	11,694	(84)
Net Cash Increase in Cash Held	<u>219,584</u>	<u>17,452</u>

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Manly Warringah Basketball Assoc Ltd**18 003 482 835****Notes to the Financial Statements****For the Year ended 31 December 2025**

	2025 \$	2024 \$
7. Trade and Other Receivables		
Current		
Trade Debtors	26,759	33,845
Less Provision for Doubtful Debts	-	-
Employee Loan	12,228	13,740
	<u>38,987</u>	<u>47,585</u>
Total Trade and Other Receivables	<u>38,987</u>	<u>47,585</u>
8. Other Assets		
Current		
Prepaid Court Hire - TPHS	43,253	61,157
Prepaid Court Hire - NBISC	-	-
	<u>-</u>	<u>-</u>
	<u>43,253</u>	<u>61,157</u>
9. Property, Plant and Equipment		
Land and Buildings		
NBISC		
NBISC	451,755	451,755
Less Accumulated Amortisation	445,567	407,105
	<u>6,188</u>	<u>44,650</u>
Alley Hoops		
Alley Hoops	340,000	340,000
	<u>340,000</u>	<u>340,000</u>
Total Land and Buildings	<u>346,188</u>	<u>384,650</u>
Plant and Equipment		
Basketball Equipment	58,828	58,828
Less Accumulated Depreciation	58,828	58,828
Office Equipment	103,858	102,881
Less Accumulated Depreciation	84,095	78,176
	<u>19,763</u>	<u>24,705</u>
General Assets	<u>2,950</u>	<u>2,950</u>
	<u>2,950</u>	<u>2,950</u>
Total Plant and Equipment	<u>22,713</u>	<u>27,655</u>
Total Property, Plant and Equipment	<u>368,901</u>	<u>412,305</u>

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Manly Warringah Basketball Assoc Ltd

18 003 482 835

**Notes to the Financial Statements
For the Year ended 31 December 2025**

	2025	2024
	\$	\$
10. Trade and Other Payables		
Current		
Trade Creditors	5,076	21,860
Payable Joint Venture	56,000	56,000
Provision for GST	19,648	21,585
	<u>80,724</u>	<u>99,445</u>
Total Trade and Other Payables	<u>80,724</u>	<u>99,445</u>
11. Provisions		
Current		
Employee Taxes Payable	12,810	17,793
Provision for Long Service Leave	69,275	57,582
	<u>82,085</u>	<u>75,375</u>
Non-Current		
Provision for Long Service Leave	-	-
Total Provisions	<u>82,085</u>	<u>75,375</u>
12. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	1,997,753	1,772,611
Add		
Net profit attributable to members of the company	161,129	225,142
Retained Earnings at the End of the Financial Year	<u>2,158,882</u>	<u>1,997,753</u>

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Manly Warringah Basketball Assoc Ltd
18 003 482 835
Directors Report
for the Year Ended 31 December 2025

Your directors present their report on the company and its controlled entity for the financial year ended 31 December 2025.

Directors

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

Steven Ramage
Jennifer Margaret Saggus
Brian Chapman
Sonia Miller
Dorian Martin
Andrew John Kennedy
Alex Kate Delaney

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

Review of Operations

The consolidated profit of the consolidated group for the financial year after providing for income tax amounted to \$161,129.

A review of the operations of the consolidated group during the financial year and the results of those operations are as follows:

The company's operations during the year performed as expected in the opinion of the directors.

Significant Changes in State of Affairs

No significant changes in the consolidated group's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the consolidated group during the financial year were:

conduct and promotion of basketball

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Manly Warringah Basketball Assoc Ltd
18 003 482 835
Directors Report
for the Year Ended 31 December 2025

Environmental Regulation

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Dividends paid or declared since the start of the financial year are as follows:

- a) There were no dividends paid during the year.
- b) There were no dividends or distributions recommended or declared for payment to members during the year that have not been paid or credited to the member throughout the year.

Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the consolidated group.

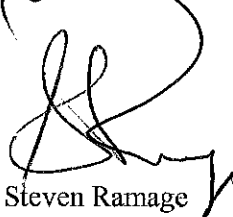
Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.
The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

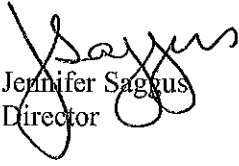
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial reports.

Signed in accordance with a resolution of the Board of Directors:



Steven Ramage
Director

Manly Warringah Basketball Assoc Ltd
18 003 482 835
Directors Report
for the Year Ended 31 December 2025


Jennifer Saggus
Director

Dated this 28 day of April 2026



Manly Warringah Basketball Assoc Ltd
18 003 482 835
Independent Auditor's Report
to the Members of
Manly Warringah Basketball Assoc Ltd

We have audited the accompanying financial report, being a special purpose financial report, of Manly Warringah Basketball Assoc Ltd (the company), which comprises the balance sheet as at 31 December 2025, and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the company's constitution and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Manly Warringah Basketball Assoc Ltd as at 31 December 2025 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

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Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting obligations under the company's constitution. As a result, the financial report may not be suitable for another purpose.



Peter Lever
Northstar Tax & Accounting Services Pty Ltd
Suite 10, Level 3, 1 Mona Vale Road MONA VALE NSW 2103

Dated this 4th day of May2026





Auditors Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of Manly Warringah Basketball Assoc Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Manly Warringah Basketball Assoc Ltd for the year ended 31 December 2025 there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Peter Lever
Northstar Tax & Accounting Services Pty Ltd
Suite 10, Level 3, 1 Mona Vale Road MONA VALE NSW 2103
Dated this 4th day of May 2026



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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