



**PORT MACQUARIE
BASKETBALL ASSOCIATION**

Financial Statements
For the year ended 31 December 2025

 **ANDERSON LEE & ASSOCIATES**
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PORT MACQUARIE BASKETBALL ASSOCIATION

COMMITTEE'S REPORT

Your committee members submit the financial report for the Port Macquarie Basketball Association for the financial year ended 31 December 2025.

EXECUTIVE COMMITTEE MEMBERS

The names of the committee members throughout the year and at the date of this report are:

President	Grant Carson
Secretary	Narelle Blair
Treasurer	Andrew Rohde
Committee Member	Nick Prior
Committee Member	Howard Marzan
Committee Member	Adam Hubbard
Committee Member	Andrew Plowright

Operating Result

The profit of the Club for the financial year from ordinary activities amounted to:

	Year ended 31 December 2025	Year ended 31 December 2024
	\$	\$
	(66,265.45)	20,469.28

Principal Activities

The principal activities of the Club during the course of the year was operating a basketball association in accordance with the association's objectives and for the benefit of its members. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the club's nature of affairs occurred during the financial year.

Signed in accordance with a resolution of the Members of the Committee:

President
Date

Treasurer
Date

PORT MACQUARIE BASKETBALL ASSOCIATION

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PORT MACQUARIE BASKETBALL ASSOCIATION

Detailed Profit and Loss Statement
For the year ended 31 December 2025

	2025	2024
	\$	\$
Income		
Interest received	2,918.58	2,743.38
Association Income	3,993.25	5,200.58
Aussie Hoops	11,626.62	10,956.13
Competition Income	248,182.30	221,826.76
Development Courses	45,130.60	17,999.01
Grants		29,890.41
Little Dribblers Income	1,518.17	2,071.56
Merchandise	2,934.59	1,889.39
NJL Tournaments & Other Income	141,181.26	155,594.70
Other Income	5,270.80	7,548.92
Registrations	18,400.63	25,350.10
Seaside Income	49,071.68	47,135.00
SL Income	67,772.76	9,294.62
Sponsorship	15,598.17	62,688.19
School Program	13,463.62	13,160.90
Total income	<u>627,063.03</u>	<u>613,349.65</u>

Expenses

Accountancy	219.09	213.64
Advertising & promotion	1,300.81	1,165.44
Admin Services - Contract	45,570.00	
Association Expenses	4,015.00	6,333.19
Audit Fees	1,500.00	
Aussie Hoops	10,527.64	9,811.63
Bank fees & merchant charges	240.50	315.64
Competition Expenses	88,417.50	83,934.35
Comp Glory League	16,116.00	17,498.53
Development Camp Expenses	22,034.66	18,279.81
Depreciation	6,148.51	2,808.42
Grants	7,127.28	7,425.00
Import expenses	52,836.41	58,583.66
Insurance	820.73	1,538.23
Intro to Basketball Expenses	2,156.83	6,215.50
Little Dribblers Expenses	1,443.86	2,147.37
Merchandise	8,935.50	
Miscellaneous expenditure	6,574.18	7,657.19

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

PORT MACQUARIE BASKETBALL ASSOCIATION

Detailed Profit and Loss Statement
For the year ended 31 December 2025

	2025	2024
	\$	\$
NJL Expenses	134,079.58	154,007.15
Printing & stationery	697.52	565.00
Referees	77,075.56	66,074.29
Rent Expense	4,963.64	4,363.64
Registration expenses	5,098.76	8,113.01
Salaries & Wages	28,155.30	32,081.55
Security Costs	2,564.96	
Seaside Expenses	52,687.82	33,901.05
Senior League	36,848.46	517.50
SL Expenses	61,246.77	54,880.48
Sporting School Expenses	8,539.17	8,913.99
Subscriptions	574.92	704.53
Superannuation	3,307.00	3,562.47
Telephone & Broadband	1,504.52	1,268.11
Total expenses	<u>693,328.48</u>	<u>592,880.37</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(66,265.45)</u>	<u>20,469.28</u>

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PORT MACQUARIE BASKETBALL ASSOCIATION

Detailed Balance Sheet as at 31 December 2025

	Note	2025	2024
		\$	\$
Current Assets			
Cash Assets			
General Account		37,365.23	67,216.79
Investment Account		59,338.11	88,003.50
Working eSaver		552.24	12,223.54
Fundraising Account		2.03	40.95
Cash on hand		4,998.49	1,350.42
		<u>102,256.10</u>	<u>168,835.20</u>
Total Current Assets		<u>102,256.10</u>	<u>168,835.20</u>
Non-Current Assets			
Property, Plant and Equipment			
Computers and IT		1,248.82	2,840.41
Uniforms		895.40	3,466.11
Fixtures & Fittings		118.96	349.06
		<u>2,263.18</u>	<u>6,655.58</u>
Total Non-Current Assets		<u>2,263.18</u>	<u>6,655.58</u>
Total Assets		<u>104,519.28</u>	<u>175,490.78</u>
Current Liabilities			
Current Tax Liabilities			
GST clearing		9,403.45	12,194.47
ABN withholding tax			350.00
Amounts withheld from salary & wages		336.00	908.00
		<u>9,739.45</u>	<u>13,452.47</u>
Provisions			
Superannuation Payable			993.03
			<u>993.03</u>
Total Current Liabilities		<u>9,739.45</u>	<u>14,445.50</u>

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PORT MACQUARIE BASKETBALL ASSOCIATION

Detailed Balance Sheet as at 31 December 2025

	Note	2025 \$	2024 \$
Total Liabilities		<u>9,739.45</u>	<u>14,445.50</u>
Net Assets		<u>94,779.83</u>	<u>161,045.28</u>
Equity			
Retained profits / (accumulated losses)		<u>94,779.83</u>	<u>161,045.28</u>
Total Equity		<u>94,779.83</u>	<u>161,045.28</u>

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PORT MACQUARIE BASKETBALL ASSOCIATION

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

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the Club is not a reporting entity.

The financial report has been prepared on a cash basis, and is based on historic cost and does not take into account changing money values, except where specifically stated, current valuations on non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the presentation of this financial report.

(a) Income Tax

The Club is exempt from income tax as a sporting Club in accordance with Section 50-45 of the Tax Assessment Act 1997. Accordingly, no provision for income tax is required.

(b) Inventories

Inventories are measured at cost.

(c) Property, Plant and Equipment (PPE)

Plant and equipment is capitalised and depreciated using straight line depreciation. Depreciation rates are as follows:

* Computers & IT equipment	25%
* Uniforms	25%
* Fixtures & Fittings	25%

(d) 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.

(e) Revenue

Revenue from the sale of goods or services is recognised when deposited at a financial institution.

Interest revenue is recognised on a proportional basis, taking into account the interest rate applicable to the financial assets.

Revenue from rendering of a service is recognised upon receipt from the customer.

PORT MACQUARIE BASKETBALL ASSOCIATION

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 December 2025 and 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 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.

President

Director

Treasurer

Director

Dated:

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PORT MACQUARIE BASKETBALL ASSOCIATION**

Report on the Audit of the Financial

Report Qualified Opinion

We have audited the financial report of Port Macquarie Basketball Association (the association), which comprises the balance sheet as at 31 December 2025, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the association is in accordance with the *Associations Incorporation Act 2009 (NSW)*, including:

- a) giving a true and fair view of the association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with accounting policies to the extent described in note 1.

Basis for Qualified Opinion

Completeness of income

Competition, registration and fundraising activities are significant sources of income for the Club. The Club has determined that it is impracticable to establish control over the collection of cash relating to these collections prior to its entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to this had to be restricted to amounts recorded in the financial records. We therefore are unable to express an opinion whether competition, registration and fundraising revenues are complete.

Existence of uniforms, computers and fixtures

During the completion of our audit procedures, we were unable to observe the counting of uniforms, computers or fixtures and fittings on hand as at 31 December 2025. In addition, we were unable to satisfy ourselves by alternative means concerning non-current assets held at balance date which is stated in the balance sheet. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories and the elements making up the income statement.

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 association in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to provide information to Mingara Recreation Club Limited. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 2009 (NSW)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The committee is responsible for overseeing the association's financial reporting process.

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 skepticism 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 association to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Anderson Lee & Associates
Euan Anderson
Director



19 JUNE 2026
NORWEST, NSW