

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

HELPING HOOPS

Scope

We have audited the financial report, being a special purpose financial report of for the year ended 30th June 2012, as set out in the Profit and Loss Statement, Balance Sheet, Notes to the Financial Statements. The entity's management is responsible for the financial statements and have determined that the accounting policies used and described in Note 1 to the financial statements is appropriate to meet the needs of the members of the entity. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the entity. No opinion is expressed as to whether the accounting policies used, and described in Note 1, is appropriate to the needs of the members of the entity. The financial statements have been prepared for use by the members of the entity. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members of the entity, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accrual basis of accounting as defined in AAS 6: Accounting Policies: Determination, Application and Disclosure, applying Australian Accounting Standards (if any) deemed necessary by the entity's management in the circumstances and the provisions of Miscellaneous Professional Statement APS 1 "Conformity with Accounting Standards and UIG Consensus View" relevant to a special purpose financial report, as described in Note 1 to the financial statements. These policies do not require the application of all applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion the financial statements of the entity present fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the entity as at 30th June 2012 and the results of its operations for the year then ended.

Name of Firm: S G KERLEY & ASSOCIATES

Name of Partner: 
Stephen G Kerley

Address: 3/26 The Parade West, Kent Town SA 5067

Dated this 5th day of November 2012

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Financial Statement for year ended 30 June 2012

	Year to Date
<i>Income</i>	
Donations	\$ 1,523.86
Grants	\$ 73,362.00
Fund Raising	\$ 55,979.25
Income Other	\$ 250.00
Interest Received	\$ 58.94
Total Income	<u>\$ 131,174.05</u>
<i>Expenditure</i>	
Accountancy Fee	700.00
Advertising	490.91
Bank Charges	596.03
Coaching	32,134.92
Contract Work	25,892.13
Court Hire	6,817.27
Donations	550.00
Electricity	0.00
Fundraising Expenses	964.26
Hire of Plant & Equipment	0.00
Insurance	3,337.38
Interest Paid	0.00
Legal	400.00
Licensing Fee	74.82
Postage	56.82
Printing & Stationary	2,031.26
Rent	6,250.27
Software & Computer Expenses	431.25
Staff Training and Welfare	218.18
Telephone	1,046.92
Tool replacement	41.68
Tournament Expenses	936.06
Traveling Expenses	132.27
Uniforms / Training Items	1,906.56
Wages	39,295.33
Water	225.73
Misc Adjustment	\$ -1.08
Total Expenditure	<u>\$ 124,528.97</u>
Net Profit	<u><u>\$6,645.08</u></u>

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Financial Position at 30 June 2012

	Jun-12
Current assets	
Cash at Bank	\$ 13,327.37
GST Receivable	<u>\$ 2,398.12</u>
Total current assets	<u>\$ 15,725.49</u>
Non-current assets	
Property, plant and equipment	\$ -
Total non-current assets	<u>\$ -</u>
Current liabilities	
A McKay Loan	\$ 2,273.59
Contractor Payables	\$ 2,400.00
GST Payable	<u>\$ 1,231.00</u>
Total current liabilities	<u>\$ 5,904.59</u>
Net assets	<u>\$ 9,820.90</u>
Trust Funds	
Undistributed Profit for Year	\$ 6,645.08
Accumulated Profits (losses) Brought Forward	<u>\$ 3,175.82</u>
Total equity	<u>\$ 9,820.90</u>