

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 2013, 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 2013 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 1st day of November 2013

HELPING HOOPS

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2013

	2013 \$	2012 \$
INCOME		
Fundraising	12,238.53	55,979.25
Grants	69,721.30	73,362.00
Donations	16,296.74	1,523.86
Sponsorship	10,000.00	-
Hoops	680.00	-
	<u>108,936.57</u>	<u>130,865.11</u>
OTHER INCOME		
Interest Received	50.59	58.94
Other Revenue	791.36	250.00
	<u>841.95</u>	<u>308.94</u>
	<u>109,778.52</u>	<u>131,174.05</u>
EXPENDITURE		
Accountancy Fees	-	700.00
Advertising	1,340.72	490.91
Bank Charges	598.02	596.03
Coaching	38,437.50	32,134.92
Contract Work	23,200.00	25,892.13
Donations	-	550.00
Fundraising Expenses	1,697.86	964.26
GST Written Off	698.12	-
Hire of Courts	9,082.18	6,817.27
Insurance	3,411.86	3,337.38
Legal Costs	-	400.00
Licensing Fees	43.90	74.82
Misc Expenditure	89.64	(1.08)
Postage	9.77	56.82
Printing & Stationery	555.07	2,031.26
Rent	5,295.31	6,250.27
Repairs & Maintenance	25.45	-
Software & Computer Expenses	430.64	431.25
Staff Training & Welfare	163.64	218.18
Subscriptions	91.46	-
Telephone	812.15	1,046.92
Tool Replacement	484.70	41.68
Tournament Expenses	994.05	936.06
Travelling Expenses	45.72	132.27
Uniforms	737.48	1,906.56
Wages	16,800.00	39,295.33
Water	225.00	225.73
Workers Compensation	396.13	-
	<u>105,666.37</u>	<u>124,528.97</u>
NET PROFIT	<u>\$4,112.15</u>	<u>\$6,645.08</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

HELPING HOOPS
BALANCE SHEET
AS AT 30TH JUNE 2013

	2013	2012
	\$	\$
TRUST FUNDS		
Accumulated Profits (Losses) Brought Forward	9,820.90	3,175.82
Undistributed Profit for Year	4,112.15	6,645.08
	\$13,933.05	\$9,820.90
TOTAL TRUST FUNDS		
	\$13,933.05	\$9,820.90
Represented by:		
CURRENT ASSETS		
Cash at Bank	19,298.64	13,327.37
Input Tax Credits	582.00	2,398.12
	19,880.64	15,725.49
	19,880.64	15,725.49
CURRENT LIABILITIES		
Other Creditors	2,289.00	-
A McKAY Loan	2,273.59	2,273.59
Contractors Payable	825.00	2,400.00
GST Payable	560.00	1,231.00
	5,947.59	5,904.59
	5,947.59	5,904.59
NET ASSETS	\$13,933.05	\$9,820.90

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