

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 2016, 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 2016 and the results of its operations for the year then ended.

Name of Firm: SGK Accounting Tax Super

Name of Partner:  Stephen G Kerley

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

Dated this 27th day of August 2016

HELPING HOOPS
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2016

	2016 \$	2015 \$
INCOME		
Fundraising	-	16,011.06
Grants	69,755.00	74,464.09
Donations	10,020.23	48,404.40
24 Hour Shootout	69,741.90	60,275.26
Sponsorship	21,598.34	4,181.82
	<u>171,115.47</u>	<u>203,336.63</u>
OTHER INCOME		
Sales	-	1,181.92
Interest Received	87.67	252.44
Other Revenue	1,399.39	1,612.50
	<u>1,487.06</u>	<u>3,046.86</u>
	172,602.53	206,383.49
EXPENDITURE		
Accountancy Fees	470.03	807.75
Advertising	1,987.49	740.39
Bank Charges	705.07	767.10
Coaching	51,835.00	50,040.00
Contract Work	718.05	864.14
Electricity	376.19	551.89
Fundraising Expenses	5,892.49	7,726.80
Freight & Cartage	1,564.27	429.58
GST Written Off	75.42	20.00
Hire of Courts	12,173.10	10,788.19
Insurance	4,063.66	4,046.09
Internet	1,068.40	1,182.78
Misc Expenditure	-	1,539.44
Printing & Stationery	1,310.82	4,116.17
Rates & Taxes	-	400.25
Rent	5,780.00	5,280.00
Salary Sacrifice	21,127.33	-
Staff Training & Welfare	170.00	-
Sundry Expenses	4,488.78	-
Superannuation Contributions	12,999.47	12,639.63
Telephone	215.68	322.41
Tool Replacement	2,933.27	507.27
Travelling Expenses	111.02	122.55
Trophies	130.91	170.00
Uniforms	820.00	3,789.09
Wages	65,899.40	75,795.90
Water	140.18	160.40
Workers Compensation	3,493.51	2,791.51
	<u>200,549.54</u>	<u>185,599.33</u>
NET LOSS	<u>\$27,947.01</u>	<u>(\$20,784.16)</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 2016

	2016	2015
	\$	\$
TRUST FUNDS		
Accumulated Profits (Losses) Brought Forward	98,184.93	77,400.77
Loss for Year	27,947.01	(20,784.16)
TOTAL TRUST FUNDS	\$70,237.92	\$98,184.93
Represented by:		
CURRENT ASSETS		
Cash at Bank	77,196.07	104,761.49
Input Tax Credits	1,528.00	1,536.00
	78,724.07	106,297.49
CURRENT LIABILITIES		
Other Creditors	3,436.00	4,676.00
Superannuation Payable	3,847.15	2,794.56
GST Payable	1,203.00	642.00
	8,486.15	8,112.56
NET ASSETS	\$70,237.92	\$98,184.93

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