

# Not For Profit - Association Report

Helping Hoops  
For the year ended 30 June 2017

Prepared by SGK Accounting Tax Super

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# Income and Expenditure Statement

## Helping Hoops

For the year ended 30 June 2017

	2017	2016
<b>Gross Surplus</b>	-	-
<b>Other Income</b>		
24 Hour Shootout	12,876	69,742
Cook for Kids	87,366	-
Donations Received	36,445	10,020
Fees	2,309	-
Fundraising	29,466	-
Grants	108,209	69,755
Interest Received	125	88
Other Revenue	-	1,399
Sponsorship	-	21,598
<b>Total Other Income</b>	<b>276,796</b>	<b>172,603</b>
<b>Expenditure</b>		
Accountancy Fees	557	470
Advertising	1,693	1,987
Bank Charges	2,472	705
Coaching	54,495	51,835
Contract Work	4,579	718
Electricity	658	376
Freight & Cartage	409	1,564
Fundraising Expenses	13,881	5,892
GST Written Off	-	75
Hire of Courts	14,170	12,173
Insurance	4,386	4,064
Internet	773	1,068
Printing & Stationery	1,907	1,311
Rates & Taxes	1,195	-
Rent	11,700	5,780
Salary Sacrifice	15,716	21,127
Staff Training & Welfare	-	170
Sundry Expenses	1,468	4,489
Superannuation Contributions	14,172	12,999
Telephone	308	216
Tool Replacement	2,663	2,933
Travelling & Entertainment	441	111
Trophies	-	131
Uniforms	1,847	820
Wages	82,133	65,899
Water	198	140

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

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	2017	2016
Workers Compensation	3,444	3,494
<b>Total Expenditure</b>	<b>235,265</b>	<b>200,550</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>41,532</b>	<b>(27,947)</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>41,532</b>	<b>(27,947)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>41,532</b>	<b>(27,947)</b>

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Helping Hoops As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Cash at Bank	1	117,784	77,196
<b>Total Cash &amp; Cash Equivalents</b>		<b>117,784</b>	<b>77,196</b>
GST Receivable		2,216	325
<b>Total Current Assets</b>		<b>120,000</b>	<b>77,521</b>
<b>Total Assets</b>		<b>120,000</b>	<b>77,521</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Employee Entitlements</b>			
Superannuation Payable		3,950	3,847
<b>Total Employee Entitlements</b>		<b>3,950</b>	<b>3,847</b>
<b>Total Current Liabilities</b>		<b>3,950</b>	<b>3,847</b>
<b>Other Current Liabilities</b>			
Current Liabilities		4,280	3,436
<b>Total Other Current Liabilities</b>		<b>4,280</b>	<b>3,436</b>
<b>Total Liabilities</b>		<b>8,230</b>	<b>7,283</b>
<b>Net Assets</b>		<b>111,770</b>	<b>70,238</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		41,532	(27,947)
Retained Earnings		70,238	98,185
<b>Total Capital Reserve</b>		<b>111,770</b>	<b>70,238</b>
<b>Total Member's Funds</b>		<b>111,770</b>	<b>70,238</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## Helping Hoops

For the year ended 30 June 2017

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### 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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

### 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 assets and liabilities statement.

	2017	2016
<b>1. Cash on Hand</b>		
Cash and cash equivalents	117,784	77,196
<b>Total Cash on Hand</b>	<b>117,784</b>	<b>77,196</b>

These notes should be read in conjunction with the attached compilation report.

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	2017	2016
<b>2. Employee Entitlements</b>		
Employee entitlements (wages, annual leave, etc)	3,950	3,847
<b>Total Employee Entitlements</b>	<b>3,950</b>	<b>3,847</b>

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These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

## Helping Hoops

For the year ended 30 June 2017

	2017	2016
<b>Equity</b>		
Opening Balance	70,238	-
<b>Increases</b>		
Surplus for the Period	41,532	(27,947)
Retained Earnings	-	98,185
<b>Total Increases</b>	<b>41,532</b>	<b>70,238</b>
<b>Total Equity</b>	<b>111,770</b>	<b>70,238</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Statement of Cash Flows

## Helping Hoops

For the year ended 30 June 2017

2017

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### Cash flows from Operating Activities

Payments to suppliers and employees	(112,021)
Cash receipts from other operating activities	276,796
Cash payments from other operating activities	(123,243)
<b>Total Cash flows from Operating Activities</b>	<b>41,532</b>

### Cash flows from Other Activities

Other activities	(944)
<b>Total Cash flows from Other Activities</b>	<b>(944)</b>

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**Net increase/(decrease) in cash held** **40,588**

### Cash Balances

Opening cash balance	77,196
Closing cash balance	117,784
Movement in cash	40,588

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Auditor's report

## Helping Hoops

### For the year ended 30 June 2017

#### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Helping Hoops (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2017, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### Committee's Responsibility for the Financial Report

The committee of Helping Hoops is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the members. The committee's responsibility also includes 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.

#### 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 association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

#### Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Helping Hoops as at 30 June 2017 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

#### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Helping Hoops . As a result, the financial report may not be suitable for another purpose.

Auditor's signature: S G Kerley

Auditor's address: 3/26 The Parade West, Kent Town SA 5067

Dated: / /