

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 2011, 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 2011 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 September 2011

HELPING HOOPS

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2011

	2011 \$	2010 \$
INCOME		
Fundraising	73,314.65	1,888.85
Grants	12,311.82	-
Donations	2,030.00	-
	<u>87,656.47</u>	<u>1,888.85</u>
OTHER INCOME		
Interest Received	14.34	0.49
	<u>14.34</u>	<u>0.49</u>
	87,670.81	1,889.34
EXPENDITURE		
Accountancy Fees	300.00	-
Advertising	668.91	-
Bank Charges	692.41	-
Coaching	5,205.00	-
Contract Work	36,299.98	1,109.47
Electricity	322.91	-
Hire of Plant & Equipment	1,135.90	-
Insurance	2,558.97	219.70
Interest Paid	0.09	-
Licensing Fees	147.90	70.10
Postage	150.55	-
Printing & Stationery	1,525.19	89.85
Rent	5,020.56	551.87
Software & Computer Expenses	559.94	-
Staff Training & Welfare	364.56	-
Telephone	1,015.86	-
Tool Replacement	2,348.59	-
Travelling Expenses	31.48	-
Uniforms	2,194.54	-
Wages	23,800.00	-
	<u>84,343.34</u>	<u>2,040.99</u>
NET PROFIT	<u>\$3,327.47</u>	<u>(\$151.65)</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 2011

	2011	2010
	\$	\$
TRUST FUNDS		
Accumulated Profits (Losses) Brought Forward	(151.65)	-
Undistributed Profit for Year	3,327.47	(151.65)
	\$3,175.82	(\$151.65)
TOTAL TRUST FUNDS		
Represented by:		
CURRENT ASSETS		
Cash at Bank	5,197.41	2,036.79
ATO (Integrated Client Account)	310.00	-
Input Tax Credits	1,173.00	85.15
	6,680.41	2,121.94
CURRENT LIABILITIES		
A McKAY Loan	2,273.59	2,273.59
GST Payable	1,231.00	
	3,504.59	2,273.59
NET ASSETS	\$3,175.82	(\$151.65)

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