

Not For Profit - Association Report

**Helping Hoops
For the year ended 30 June 2019**

Prepared by SGK Accounting Tax Super

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Income and Expenditure Statement

Helping Hoops

For the year ended 30 June 2019

| | 2019 | 2018 |
|------------------------------|----------------|----------------|
| Income | | |
| Merchandise | | |
| Sales | 5,881 | 9,597 |
| Total Merchandise | 5,881 | 9,597 |
| Total Income | 5,881 | 9,597 |
| Cost of Sales | | |
| Purchases | 11,011 | 6,256 |
| Closing Stock | (4,282) | - |
| Total Cost of Sales | 6,729 | 6,256 |
| Gross Surplus | (848) | 3,341 |
| Other Income | | |
| 24 Hour Shootout | 92,746 | 66,750 |
| Donations Received | 92,923 | 52,318 |
| Fees | 7,992 | 664 |
| Fundraising | 13,233 | 5,166 |
| Grants | 160,747 | 112,200 |
| Interest Received | 160 | 143 |
| Sponsorship | - | 9,145 |
| Total Other Income | 367,801 | 246,386 |
| Expenditure | | |
| Accountancy Fees | 934 | 859 |
| Advertising | 4,996 | 2,575 |
| Bank Charges | 3,956 | 3,537 |
| Contract Work | 2,351 | 2,784 |
| Electricity | 730 | 972 |
| Fundraising Expenses | 64 | 1,151 |
| Hire of Courts | 20,597 | 21,496 |
| Insurance | 5,419 | 5,587 |
| Internet | 600 | 764 |
| Office Expenses | 287 | 296 |
| Postage | 363 | 1,593 |
| Printing & Stationery | 912 | 2,536 |
| Rates & Taxes | 895 | 757 |
| Rent | 15,475 | 10,800 |
| Repairs & Maintenance | 13 | 386 |
| Staff Training & Welfare | 23,091 | - |
| Sundry Expenses | 4,944 | 4,242 |
| Superannuation Contributions | 17,794 | 15,221 |
| Telephone | 2,010 | 553 |

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

| | 2019 | 2018 |
|--|----------------|----------------|
| Tool Replacement | 4,138 | 2,162 |
| Travelling Expenses | 924 | 847 |
| Uniforms | 1,374 | 218 |
| Wages | 189,260 | 162,554 |
| Water | 132 | 211 |
| Workers Compensation | 388 | 4,827 |
| Volunteer Expenses | 1,471 | - |
| Total Expenditure | 303,118 | 246,926 |
| Current Year Surplus/ (Deficit) Before Income Tax Adjustments | 63,835 | 2,800 |
| Current Year Surplus/ (Deficit) Before Income Tax | 63,835 | 2,800 |
| Net Current Year Surplus After Income Tax | 63,835 | 2,800 |

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 2019

| | NOTES | 30 JUN 2019 | 30 JUN 2018 |
|--|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash & Cash Equivalents | | | |
| Cash at Bank | 1 | 183,645 | 120,002 |
| Total Cash & Cash Equivalents | | 183,645 | 120,002 |
| Inventories | | 4,282 | - |
| GST Receivable | | 325 | 1,655 |
| Total Current Assets | | 188,252 | 121,657 |
| Total Assets | | 188,252 | 121,657 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | | | |
| Trade and other payables | | | |
| PAYG Withholding | | 5,154 | 3,243 |
| Superannuation Payable | | 4,693 | 3,844 |
| Total Trade and other payables | | 9,847 | 7,087 |
| Total Trade and Other Payables | | 9,847 | 7,087 |
| Total Current Liabilities | | 9,847 | 7,087 |
| Total Liabilities | | 9,847 | 7,087 |
| Net Assets | | 178,405 | 114,570 |
| Member's Funds | | | |
| Capital Reserve | | | |
| Current Year Earnings | | 63,835 | 2,800 |
| Retained Earnings | | 114,570 | 111,770 |
| Total Capital Reserve | | 178,405 | 114,570 |
| Total Member's Funds | | 178,405 | 114,570 |

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 2019

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 of Victoria. 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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.

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

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

| | 2019 | 2018 |
|---|----------------|----------------|
| 1. Cash on Hand | | |
| Cash and cash equivalents | 183,645 | 120,002 |
| Total Cash on Hand | 183,645 | 120,002 |
| | 2019 | 2018 |
| 2. Trade & Other Payables | | |
| Other Payables | | |
| PAYG Withholding | 5,154 | 3,243 |
| Superannuation Payable | 4,693 | 3,844 |
| Total Other Payables | 9,847 | 7,087 |
| Total Trade & Other Payables | 9,847 | 7,087 |

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

Movements in Equity

Helping Hoops

For the year ended 30 June 2019

| | 2019 | 2018 |
|------------------------|----------------|----------------|
| Equity | | |
| Opening Balance | 114,570 | 111,770 |
| Increases | | |
| Surplus for the Period | 63,835 | 2,800 |
| Total Increases | 63,835 | 2,800 |
| Total Equity | 178,405 | 114,570 |

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 2019

2019

Cash flows from Operating Activities

| | |
|---|---------------|
| Receipts from customers | 5,881 |
| Payments to suppliers and employees | (213,783) |
| Cash receipts from other operating activities | 367,801 |
| Cash payments from other operating activities | (96,064) |
| Total Cash flows from Operating Activities | 63,835 |

Cash flows from Investing Activities

| | |
|---|----------------|
| Other cash items from investing activities | (4,282) |
| Total Cash flows from Investing Activities | (4,282) |

Cash flows from Other Activities

| | |
|---|--------------|
| Other activities | 4,090 |
| Total Cash flows from Other Activities | 4,090 |

Net increase/(decrease) in cash held **63,643**

Cash Balances

| | |
|----------------------|---------|
| Opening cash balance | 120,002 |
| Closing cash balance | 183,645 |
| Movement in cash | 63,643 |

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 2019

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 2019, 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 Victorian Act and is appropriate to meet the needs 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 2019 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Victorian Act.

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 to meet the requirements of the Victorian Act. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Stephen G Kerley

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

Dated: 29/9/2019,



Compilation report

Helping Hoops

For the year ended 30 June 2019

Compilation report to Helping Hoops.

We have compiled the accompanying special purpose financial statements of Helping Hoops, which comprise the asset and liabilities statement as at 30 June 2019, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Helping Hoops are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

SGK Accounting Tax Super

Pamela Anne Brooks

Dated: / /