



**QUALITY FINANCIAL SOLUTIONS**

CERTIFIED PRACTISING ACCOUNTANTS  
*Accountants for your community*

Committee of Management,  
Whittlesea City Basketball Association Inc  
Redleap Avenue  
MILL PARK, VIC, 3082

PO BOX 144  
Briar Hill, VIC 3088

David Petersen M: 0419 115 575  
Anthony Aspridis M: 0400 548 387

ABN 23 076 116 320

Dear Sir/Madam,

**Re: Audit for year ended June 2022**

We wish to advise that the audit of the abovementioned entity for the period ended 30 June 2022 has been completed.

Auditors are encouraged to issue a management letter at the completion of each audit, as a means to advise the Committee of any matters noted during the course of the audit.

Our audit work involves the review of only those systems and controls adopted by the Committee, upon which we rely on for the purposes of determining our audit procedures. Accordingly, our examination may not have identified all the control weaknesses that may exist. Furthermore, our audit should not be relied on to disclose irregularities if they exist.

We advise that we have encountered matters during the course of our audit that were where also reported in the 2021 Management Letter and believe should be brought to your attention once again.

The association has invested significant funds in related entity represented by loans and equity, yet no formal documentation has been provided. Setting repayment terms and interest charges is required. In addition, we note that the ledger has classified a large amount as equity in a related entity. A copy of the ASIC shareholders statement is required.

We also express a concern on the going concern capacity of the basketball club as the cash on hand has reduced in the last few years. This risk is also related to the exposure of lending and equity held to the Pacers entity.

Our review of the accounting practices identified the above concerns.

We have had access to all the information the association has.

We have requested written representation to be completed and returned to us.

Yours faithfully

**Quality Financial Solutions Pty Ltd**  
**Certified Practising Accountants**  
**David Petersen FCPA**

