
Whittlesea City

Basketball Association Inc.

***ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022***

COMMITTEE'S REPORT

Your committee members submit the financial report of the Whittlesea City Basketball Association Inc. for the financial year ended 30 June 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Executive Committee

President	David Hughes
Vice President	Geoff McIlvenna
Secretary	Pam Dahlstrom
Treasurer	Theresa Waara
Director	Ken Numa
Director	Nicole Smith
Director	Damian Lehmann

Principal Activities

The principal activities of the association during the financial year were:

- To provide an opportunity for children and adults of Whittlesea and its surrounding area to play and enjoy basketball to the level of their choosing from social to elite.
- To foster community and relationships in the Whittlesea area so that children can play basketball in a caring environment with the view to allowing children to develop into the best players that they as individuals want. This provides for a club that provides all levels of competition and participation for men, women, boys and girls.

Significant Changes

The Association is no longer providing competition management for supervising the sports events.

Operating Result

The profit/(loss) amounted to (\$937) 2021: (\$832)

Signed in accordance with a resolution of the Members of the Committee.

.....
(Committee Member)

.....
(Committee Member)

Dated this..... day of.....2022

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
INCOME			
Association	– Membership / Sundry	770	340
	– Management Fees	0	0
Interest			929
Grant		0	0
Total Income		<u>770</u>	<u>1,269</u>
 EXPENDITURE			
Administration	– Bonds / Sundry / Rental	0	0
	– Depreciation	1,647	2,101
	– Grant Expenses	0	0
	– Legal Fees	60	0
	– Bank Fees / Audit	0	0
	– Staffing & Grading Sec	0	0
Total Expenses		<u>1,707</u>	<u>2,101</u>
 Net Profit / (loss)		 <u><u>(937)</u></u>	 <u><u>(832)</u></u>

This Income Statement
should be read in conjunction with the accompanying notes.

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,999	13,451
Receivables		355	(10)
Loan to Mill Park Pacers Pty Ltd		201,887	191,355
TOTAL CURRENT ASSETS		205,241	204,796
OTHER ASSETS			
Investments in Mill Park Pacers		99,998	99,998
TOTAL OTHER ASSETS		99,998	99,998
FIXED ASSETS			
Furniture & Fixtures		1,691	2,197
Stadium Improvements		0	0
Computer Equipment		4,565	5,706
Plant and Equipment		0	0
TOTAL FIXED ASSETS		6,256	7,903
TOTAL ASSETS		311,495	312,697
CURRENT LIABILITIES			
Payables		0	265
TOTAL CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	265
NET ASSETS		311,495	312,432
EQUITY			
Retained profits		312,432	313,264
Current Year Operating Surplus / (Deficit)		(937)	(832)
TOTAL EQUITY		311,495	312,432

This Balance Sheet
should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers and Government		405	340
Payments to suppliers and employees		(325)	0
Interest received		0	929
		<hr/>	<hr/>
Net cash provided / (required) by operating activities		80	1,269
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for other assets		(10,532)	(99,955)
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(10,532)	(99,955)
NET INCREASE(DECREASE) IN CASH HELD			
		(10,452)	(98,686)
Cash held at the beginning of the period		13,451	112,137
		<hr/>	<hr/>
Cash held at the end of the period		2,999	13,451
		<hr/>	<hr/>

This Statement of Cash Flows
should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 107	Cash Flow Statements
AASB 1054	Australian Additional Disclosures

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Income Tax

The association is exempt from income tax.

b. Fixed Assets

Plant and equipment and office equipment are carried at cost less, where applicable, any accumulated depreciation. Equipment with a purchase price of less than \$1,000 is expensed at time of purchase. Adjustments to the financial statements have been made in the previous year for the recognition of assets currently held.

c. Leases

A condition of use agreement exists with the Association and Whittlesea Shire Council for the use of the Council assets.

d. Wages and Salaries

No wages and salaries are currently paid. Coaches are reimbursed for reasonable expenses incurred in managing the sporting facility

e. Cash and Cash Equivalents

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

f. Revenue

Revenue from registration, interest, sales and sponsorships are recognised upon receipt.

g. Goods and Services Tax (GST)

The association is not registered for GST

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of Whittlesea City Basketball Association Inc. as at 30 June 2022 and its performance for the year ended on that date in accordance with note 1 of the financial report.
2. At the date of this statement, there are reasonable grounds to believe that Whittlesea City Basketball Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President *D J Hughes*

Treasurer *A Dooce*

Dated this *5th* day of *December* 2022

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
TO THE MEMBERS OF WHITTLESEA CITY BASKETBALL ASSOCIATION INCORPORATED

Report on the Financial Report

We have reviewed the accompanying annual financial report, being a special purpose financial report of Whittlesea City Basketball Association Inc. (the association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss or other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Presidents' declaration.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the Australian Accounting Standards, the Associations Incorporation Reform Act 2012 and the needs of the members. The association's responsibility also includes such internal control the association determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including : giving a true and fair view of Whittlesea City Basketball Association Inc. financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
TO THE MEMBERS OF WHITTLESEA CITY BASKETBALL ASSOCIATION INCORPORATED

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Whittlesea City Basketball Association Inc. does not satisfy the requirements of Division 60 of the Australian Charities and Not-for profits Commission Act 2012 including:

- (a) giving a true and fair view of the Whittlesea City Basketball Association Inc's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Associations Incorporation Reform Act 2012.

all material respects, the Whittlesea City Basketball Association Inc.'s financial position as at 30 June 2022 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Australian Auditing Standards as noted in Note 1 and the financial reporting requirements of the Associations Incorporation Reform Act 2012.

Emphasis of Matter

The committee has determined that Whittlesea City Basketball Association Inc. is a non-reporting incorporation association. The financial report has been prepared in accordance with special purpose reporting framework in order to meet the requirements of the members. Our conclusion is not modified in respect of this matter.

The association has invested significant funds in related entity represented by loans and equity to Mill Park Pacers Pty Ltd. 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 by the Mill Park Pacers Pty Ltd.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Whittlesea City Basketball Association Inc.'s financial reporting responsibilities to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Quality Financial Solutions Pty Ltd



David Petersen

Director

Certified Practicing Accountants

this4.....day ofNovember.....2022

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____, and I, _____ certify that:

- a. We are members of the committee of Whittlesea City Basketball Association.
- b. We attended the annual general meeting of the association held on _____ 2022.
- c. We are authorised by the attached resolution of the committee to sign this certificate.
- d. This annual statement was submitted to the members of the association at its annual general meeting.

Dated this day of 2022

.....
(Committee Member)

.....
(Committee Member)

COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Whittlesea City Basketball Association Incorporated which comprise the balance sheet as at 30 June 2022, income statement and cashflow statement for the year ended, summary of significant accounting policies and other explanatory notes to the financial statement.

The special purpose financial statements have been prepared to provide information relating to the performance and financial position of the association that satisfies the information needs of the Committee.

The responsibility of the committee

The committee is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

My responsibility

On the basis of information provided by the association, I have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, satisfy and summarise the financial information, which the association provided, into a financial report. My procedures do not include verification or validation procedures.

The special purpose financial statements were prepared exclusively for the committee. I do not accept the responsibility to any other person for the content of the special purpose financial statements.



David Petersen
Director
Quality Financial solution Pty Ltd
4/11/2022