
Whittlesea City

Basketball Association Inc.

***ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020***

COMMITTEE'S REPORT

Your committee members submit the financial report of the Whittlesea City Basketball Association Inc. for the financial year ended 30 June 2020.

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
Assistant Secretary	Kenneth Numa
Treasurer	Theresa Waara
Complaints/Welfare	Damian Lehmann
Media/Marketing	Jodie-Anne Reid (Resigned during the year)

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 (\$4,831) 2019 : (\$2,493)

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



(Committee Member)



(Committee Member)

Dated this 16th day of November 2020

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
9INCOME			
Association	– Membership / Sundry	155	150
	– Management Fees	0	0
Interest		1,031	2,171
Grant		0	20,950
Total Income		1,186	23,271
 EXPENDITURE			
Administration – Bonds / Sundry / Rental		0	0
	– Depreciation	2,557	2,831
	– Grant Expenses	2,558	21,995
	– Legal Fees	0	58
	– Bank Fees / Audit	902	880
	– Staffing & Grading Sec	0	0
Total Expenses		6,017	25,764
 Net Profit / (loss)			
		(4,831)	(2,493)

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

BALANCE SHEET AS AT 30 JUNE 2020

	Note	2020	2019
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		112,137	166,368
Receivables		91,125	39,168
TOTAL CURRENT ASSETS		203,262	205,536
OTHER ASSETS			
Investments in Mill Park Pacers		99,998	99,998
TOTAL OTHER ASSETS		99,998	99,998
FIXED ASSETS			
Furniture & Fixtures		2,872	3,590
Stadium Improvements		0	0
Computer Equipment		7,132	8,957
Plant and Equipment		0	14
TOTAL FIXED ASSETS		10,004	12,561
TOTAL ASSETS		313,264	318,095
CURRENT LIABILITIES			
Payables		0	0
TOTAL CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	0
NET ASSETS		313,264	318,095
EQUITY			
Retained profits		318,095	320,588
Current Year Operating Surplus / (Deficit)		(4,831)	(2,493)
TOTAL EQUITY		313,264	318,095

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers and Government		155	22,105
Payments to suppliers and employees		(3,460)	(22,933)
Interest received		1,031	2,171
Net cash provided / (required) by operating activities		(2,274)	1,343
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for other assets		(51,957)	(0)
Net cash provided by (used in) investing activities		(51,957)	(0)
NET INCREASE(DECREASE) IN CASH HELD		54,231	1,343
Cash held at the beginning of the period		166,368	165,025
Cash held at the end of the period		112,137	166,368

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 2020

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 2020 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 *David Hughes*

Treasurer 

Dated this *16th* day of *November* 2020

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WHITTLESEA CITY BASKETBALL ASSOCIATION INCORPORATED

Report on the Financial Report

We have audited the accompanying 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 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Association Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report gives a true and fair view, in all material respects of the financial position of Whittlesea City Basketball Association Inc. as at 30 June 2019²⁰²⁰ and of its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the Association 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 opinion is not modified in respect of this matter.

Basis of Accounting

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

Name of firm: Quality Financial Solutions Pty Ltd

Name of partner: David Petersen

Address: 1 Pymm Avenue, Eltham North. Vic., 3095

Dated: this 16th day of November 2020

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 _____ 2020.
- 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 2020

.....
(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 2020, 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.

Name of the Firm : Whittlesea City Basketball Association
Name of Principal : David Hughes
Address : 29 Hinkler Dve., Mill Park. 3082.
Date : 16.11.2020



PO BOX 144
Briar Hill, VIC 3088

David Petersen M: 0419 115 575
Anthony Aspridis M: 0400 548 387
ABN 23 076 116 320

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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.

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In our opinion, the financial report gives a true and fair view, in all material respects of the financial position of Whittlesea City Basketball Association Inc. as at 30 June 2020 and of its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the Association Incorporation Reform Act 2012.

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Name of firm: Quality Financial Solutions Pty Ltd
Name of partner: David Petersen
Address: 1 Pymm Avenue, Eltham North, Vic., 3095

Dated: this 11th day of November 2020

