

Special Purpose Financial Report

for the year ended 30 June 2022

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Cockburn Basketball Association

Statement by the Board

The board has determined that the association is not a reporting entity and that this special financial purpose report should be prepared in accordance with the accounting policies outlined in the notes to the financial statements.

In the opinion of the board the financial report as set here:

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

This statement is made in accordance with a resolution of the board is signed on behalf of the board.

Travis French (President)



Christian Bauer (Finance Director)



26 October 2022

Balance Sheet

As of June 2022

	30-Jun-22	30-Jun-21
Assets		
Current Assets		
Cash at Bank	\$447,120	\$446,156
Cash on Hand	\$300	\$300
Cash Floats	\$2,750	\$1,750
Prepayments	\$6,500	\$1,745
Accounts Receivable	\$70,099	\$37,713
Inventory on Hand	\$31,583	\$21,925
Other/Sundry Income	(\$288)	\$0
Non Current Assets		
Equipment at Cost	\$176,160	\$120,974
Less Accum Depn Equipment	(\$79,721)	(\$75,879)
Leasehold Improvements at Cost	\$358,809	\$309,709
Less Accum Dpn Leasehold	(\$97,769)	(\$81,942)
Machinery	\$11,350	\$18,800
Less Accum Dpn Machinery	(\$11,350)	(\$18,800)
Total Assets	\$915,542	\$782,451
Liabilities		
Liabilities	\$0	\$0
Current Liabilities		
Accounts Payable	\$33,056	\$33,807
ATO Payable	\$42,880	\$25,782
Superannuation Payable	\$15,939	\$8,743
Employee Provisions	\$21,300	\$11,500
Other Current Liabilities	\$26,234	\$24,468
Total Liabilities	\$139,408	\$104,300
Net Assets	\$776,134	\$678,150
Accumulated Funds		
Retained Surplus/(Deficit)	\$678,150	\$345,308
Current Year Surplus/(Deficit)	\$97,984	\$332,842
Total Accumulated Funds	\$776,134	\$678,150

Income and Expenditure Statement

	2021/22	2020/21
Income		
Court Hire	37,125	51,882
Door Sales	515,005	436,724
Fees, Nominations, Registrations	743,804	594,785
Fundraising	14,730	26,478
Grants Received	8,000	5,361
Membership Fees	140	380
Other Income	28,069	60,195
Trading Activites	134,507	97,512
Sponsorship	104,621	93,206
Total Income	1,586,002	1,366,485
Cost Of Goods Sold		
Purchases	84,451	70,440
Total Cost Of Goods Sold	84,451	70,440
Gross Profit	1,501,551	1,296,045

	2021/22	2020/21
Expenses		
Advertising/Marketing	37,565	48,613
Assets Purchased<\$1,000	19,315	23,921
Audit Fees	5,000	5,000
Bank Charges	2,502	3,488
Board/Governance Expense	683	1,050
Box Hire Expense	4,055	5,941
Catering	20,907	15,429
Cleaning/Pest Control	36,136	36,190
Computer Expenses	8,200	16,522
Court Hire Expenses	57,843	26,393
Depreciation	32,693	19,369
Equipment Hire/Lease	9,765	7,004
Fees & Permits	165	763
Fees - BWA	67,365	61,243
Fees - Third Party	19,035	13,335
Fundraising & Gaming Expense	5,828	6,279
Health & Safety	14,100	4,725
Player Expenses	41,663	19,365
Insurance	4,250	4,086
Legal Fees	1,934	3,500
Loss on Sale of Assets	0	681
Merchandise Used	27,005	15,059
Postage, Freight & Courier	292	502
Printing & Stationery	2,024	1,151
Rates & Taxes	6,188	5,494
Repairs & Maintenance	50,500	30,992
Salaries & Wages (entitlements)	54,664	37,733
S&W - Salaries & Wages	777,169	561,521
Workers Comp Insurance Premium	6,815	2,874
Security Expenses	832	1,292
Sponsorship Expenses	12,732	4,756
Staff Amenities	511	90
Sundry Expenses	54,312	32,450
Telephone & Internet	3,392	3,632
Training & Development (Staff)	2,035	2,551
Travel & Accomodation	7,072	8,690
Uniforms	8,971	9,973
Utilities	31,730	27,893
Volunteer Costs	821	1,999
Total Expenses	1,436,067	1,071,548
Operating Profit	65,484	224,496
Other Income		
Capital Grants	32,500	85,000
Cash Flow Boost	0	23,346
Net Profit/(Loss)	97,984	332,842

Cash Flow Statement

Cash Flow from Operating Activities

2021/22

Net Income	\$97,984
Canteen Coin Float - SBL/WABL	-\$1,000
Prepayments	-\$4,755
Trade Debtors	-\$32,386
Stock on Hand - Bar	-\$517
Stock on Hand - Merchandise	-\$9,140
Other/Sundry Income	\$288
Less Accum Depn Equipment	\$3,842
Leasehold Improvements at Cost	-\$49,100
Less Accum Dpn Leasehold	\$15,827
Machinery	\$7,450
Less Accum Dpn Machinery	-\$7,450
Trade Creditors	-\$2,169
Accrued Expenses	\$1,418
GST Payable	\$6,826
less GST receivable	-\$952
PAYG Withholding	\$11,224
Superannuation Payable	\$7,195
Provision for Annual Leave	\$9,800
Grants Repayable	-\$15,000
Unearned Revenue	\$16,765

Net Cash Flow from Operating Activities	\$56,151
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Equipment at Cost	-\$55,187
Net Cash Flow from Investing Activities	-\$55,187

Cash Flow from Financing Activities	\$0
Net Cash Flow from Financing Activities	\$0

Net Increase/Decrease for the period	\$965
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Cash at the Beginning of the period	\$448,206
Increase/Decrease in Floats	\$1,000
Prior Year adjustment	

Cash at the End of the period	\$450,170
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Changes in Equity

	Retained Earnings	Total
Opening Balance at 1 Jul 2021	\$678,150	\$678,150
Accumulated Funds		
Prior Year adjustment		
Current Year Surplus/(Deficit)	\$97,984	\$97,984
Balance at 30 Jun 2022	\$776,134	\$776,134

	Retained Earnings	Total
Opening Balance at 1 Jul 2020	\$345,308	\$345,308
Accumulated Funds		
Prior Year adjustment		
Current Year Surplus/(Deficit)	\$332,842	\$332,842
Balance at 30 Jun 2021	\$678,150	\$678,150

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

The financial statements cover Cockburn Basketball Association Incorporated as an individual entity. Cockburn Basketball Association Incorporated is a not-for-profit association incorporated in Western Australia under the Association Incorporations Act (WA) 2015 ('The Act).

The functional and presentation currency Cockburn Basketball Association Incorporated is Australian dollars.

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. Basis of Preparation

In the opinion of the committee of management, the association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of:

AASB 101 Presentations of Financial Statements

AASB 107 Cash Flow Statements

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031 Materiality

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures

2. Summary of Significant Accounting Policies

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

a) **Income Tax**

The association is exempt from income tax under division 50 of the income tax assessment act 1997.

b) **Cash and Cash Equivalents**

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

c) **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 recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

d) Inventories

Inventories are measured at the lower of cost and net realisable value.

e) Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are 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 amortized over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

f) Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred

g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

h) 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 rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognized 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. All revenue is stated net of the amount of goods and services tax (GST).

i) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

j) Trade and Other Receivable

Trade and other receivables are recognised initially at fair value, which is generally the original invoice amount, and subsequently measured at amortised cost using the

effective interest method, less an allowance for impairment. They generally have 30 to 60 day terms.

3. Cash Flow Reconciliation

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	30-Jun-22	30-Jun-21
Cash at Bank		
BankWest Cheque Account	\$226,764	\$122,898
BankWest Telenet Saver	\$217,378	\$322,258
BankWest Debit Card Account	\$2,977	\$1,000
Total Cash at Bank	\$447,120	\$446,156
Total cash on Hand	\$300	\$300
Total Cash on Hand	\$300	\$300
Cash Floats		
Bar Float	\$550	\$550
Door Float	\$550	\$550
Canteen Coin Float - SBL/WABL	\$1,000	\$0
Sausage Sizzle Float	\$150	\$150
Extra Float	\$500	\$500
Total Cash Floats	\$2,750	\$1,750
Cash at the end of the period	\$450,170	\$448,206



Francis A Jones

Where people count.

DIRECTORS

Michael McGrath	B Bus CPA
Mark Douglas	B Bus CPA
Matthew Moonen	B Com CPA
Ben Paganoni	B Com CPA
Daniel Papaphotis	B Com CPA
Michael Basilio	B Com CPA

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED JUNE 2022
TO THE MEMBERS OF THE
COCKBURN BASKETBALL ASSOCIATION INC.

Report on the Audit of the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Cockburn Basketball Association, which comprises the balance sheet as at 30 June 2022, the profit and loss for the year then ended, Statement of Cash Flows, notes comprising a summary of significant accounting policies, other explanatory notes and the statement by directors.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2022 is prepared, in all material respects, in accordance with Associations Incorporation Act (WA) 2015.

Qualification

It is not practical for Cockburn Basketball Association to maintain an effective system of internal control over cash sales and other fund raising activities until their initial entry in the accounting records. Accordingly our audit in relation to cash receipts and fund raising was limited to the amounts recorded.

Qualified Audit Opinion

In our opinion, except for the qualifications and emphasis of matter paragraphs above, the financial report presents fairly, in all material respects the financial report of Cockburn Basketball Association as at 30 June 2022 and of its financial performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Francis A Jones is a CPA practice

Liability limited by a scheme approved under Professional Standards Legislation.

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 Cockburn Basketball Association to meet the requirements of the Associations Incorporation Act WA. As a result, the financial report may not be suitable for another purpose.

Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The board of the Cockburn Basketball Association is responsible for the preparation and fair presentation of the financial report in accordance with Associations Incorporation Act (WA) 2015, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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DANIEL PAPAPHOTIS CPA
REGISTERED COMPANY AUDITOR
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154 HIGH STREET
FREMANTLE WA 6160

Date: 28th October 2022