



Francis A Jones

Where people count.

Our Ref: JL/DP ACM4100

17<sup>th</sup> September 2024

The Board  
Cockburn Basketball Association  
PO Box 105  
Hamilton Hill WA 6163

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

Dear Sir/Madam,

**MANAGEMENT LETTER – YEAR ENDED 30 JUNE 2024**

We have completed our audit of Cockburn Basketball Association for the above year.

As stated in our engagement letter, our audit is designed to form an opinion on the financial report.

During the conduct of our audit we did not note any matters that we consider worthy of the boards attention.

Because of the test nature of an audit, there is a risk that some material misstatement, fraud or irregularity may remain undiscovered. However no such matters were detected. The report is prepared under the terms of our engagement solely for the information of the committee.

I would like to take this opportunity to thank Tyrone and Michelle for their co-operation and assistance during the conduct of the audit. If you require any further information in relation to the above, please do not hesitate to contact our office.

Kind regards

Daniel Papaphotis  
REGISTERED COMPANY AUDITOR

# Special Purpose Financial Report

for the year ended 30 June 2024

## Contents:

- > Statement by the Board
- > Balance Sheet
- > Summary Income and Expenditure
- > Cash Flow Statement
- > Changes in Equity
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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 2024 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)



15 September 2024

# Balance Sheet

As of June 2024

	30-Jun-24	30-Jun-23
<b>Assets</b>		
<b>Current Assets</b>		
Cash at Bank	\$491,037	\$483,430
Cash on Hand	\$300	\$300
Cash Floats	\$800	\$2,050
Prepayments	\$3,268	\$10,876
Accounts Receivable	\$139,326	\$63,915
Inventory on Hand	\$36,068	\$43,885
Other/Sundry Income	\$50	(\$150)
<b>Non Current Assets</b>		
Equipment at Cost	\$180,253	\$163,779
Less Accum Depn Equipment	(\$94,499)	(\$70,835)
Leasehold Improvements at Cost	\$420,892	\$353,281
Less Accum Dpn Leasehold	(\$134,440)	(\$111,097)
Machinery	\$11,350	\$11,350
Less Accum Dpn Machinery	(\$11,350)	(\$11,350)
<b>Total Assets</b>	<b>\$1,050,515</b>	<b>\$939,434</b>
<b>Liabilities</b>	\$0	\$0
<b>Current Liabilities</b>	\$0	\$0
Accounts Payable	\$53,052	\$34,301
ATO Payable	\$67,471	\$54,942
Superannuation Payable	\$27,070	\$21,004
Employee Provisions	\$30,000	\$28,000
Other Current Liabilities	\$77,450	\$7,666
<b>Total Liabilities</b>	<b>\$255,043</b>	<b>\$145,913</b>
<b>Net Assets</b>	<b>\$795,472</b>	<b>\$793,521</b>
<b>Accumulated Funds</b>		
Retained Surplus/(Deficit)	\$793,521	\$776,134
Current Year Surplus/(Deficit)	\$1,951	\$17,387
<b>Total Accumulated Funds</b>	<b>\$795,472</b>	<b>\$793,521</b>

# Income and Expenditure Statement

	2023/24	2022/23
Income		
Court Hire	56,924	46,326
Door Sales	630,822	558,395
Fees, Nominations, Registrations	978,407	901,290
Fundraising	46,495	35,541
Grants Received	6,027	2,500
Membership Fees	140	80
Other Income	20,221	51,675
Trading Activities	115,511	115,611
Sponsorship	325,255	188,356
<b>Total Income</b>	<b>2,179,803</b>	<b>1,899,774</b>
Cost Of Goods Sold		
Purchases	82,121	80,501
<b>Total Cost Of Goods Sold</b>	<b>82,121</b>	<b>80,501</b>
<b>Gross Profit</b>	<b>2,097,682</b>	<b>1,819,274</b>

	2023/24	2022/23
Expenses		
Advertising/Marketing	30,508	35,620
Assets Purchased<\$1,000	15,303	17,595
Audit Fees	5,000	5,000
Bad Debts	0	780
Bank Charges	2,816	3,383
Board/Governance Expense	2,633	846
NBL1 Game Night - Box Hire	7,596	6,254
Expense		
NBL1 Game Night - Entertainment	16,320	10,171
NBL1 Membership Expense	1,419	0
Camp Expense	3,015	3,945
Catering - General	43,025	36,196
Cleaning/Pest Control	54,940	39,766
Computer Expenses	22,238	29,435
Court Hire Expenses	110,888	83,492
Depreciation	47,007	39,511
Equipment Hire/Lease	3,973	4,159
Fees & Permits	466	492
Fees - BWA	65,341	59,805
Fees - Third Party	16,505	15,872
Fundraising & Gaming Expense	15,629	12,159
Health & Safety	24,124	17,399
Player Expenses	69,834	65,124
Insurance	20,120	14,309
HR/Legal Consulting	29,208	38,708
Loss on Sale of Assets	0	604
Merchandise Used	33,376	19,712
Postage, Freight & Courier	228	364
Printing & Stationery	3,487	2,776
Rates & Taxes	4,565	6,046
Repairs & Maintenance	34,312	27,917
Salaries & Wages - Superannuation	84,126	67,570
S&W - Salaries & Wages	763,458	600,639
S&W - Fees paid	424,665	367,797
Security Expenses	242	0
Sponsorship Expenses	24,203	21,745
Staff Amenities	1,246	889
Sundry Expenses	29,416	49,523
Telephone & Internet	4,717	3,959
Staff Training & Development	6,778	418
Travel & Accommodation	8,248	25,148
Trophies Awards and Prize Money	28,761	18,517
Uniforms	30,603	16,078
Utilities	39,786	34,136
Volunteer Costs	614	526
WABL Touring Team Expense	48	0
<b>Total Expenses</b>	<b>2,130,784</b>	<b>1,804,387</b>
<b>Operating Profit</b>	<b>-33,103</b>	<b>14,887</b>
Other Income		
Other Income - Bank Interest	9,251	0
Capital Grants	25,803	2,500
<b>Net Profit/(Loss)</b>	<b>1,951</b>	<b>17,387</b>

# Cash Flow Statement

## Cash Flow from Operating Activities

2023/24
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<b>Net Income</b>	<b>\$1,951</b>
Cash Float	\$1,250
Prepayments	\$7,608
Accrued Income	-\$7,459
Trade Debtors	-\$75,411
Stock on Hand - Bar	\$12
Stock on Hand - Merchandise	\$7,805
Other/Sundry Income	-\$200
Less Accum Depn Equipment	\$23,664
Leasehold Improvements at Cost	-\$67,612
Less Accum Dpn Leasehold Machinery	\$23,343
Less Accum Dpn Machinery	
Trade Creditors	\$23,569
Accrued Expenses	-\$4,818
GST Payable	\$16,813
less GST receivable	-\$966
PAYG Withholding	-\$3,319
Superannuation Payable	\$6,066
Provision for Annual Leave	\$2,000
Repayable Bonds	
Grants Received in Advance	
Unearned Revenue	\$69,784

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<b>Net Cash Flow from Operating Activities</b>	<b>\$24,081</b>
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Equipment at Cost	-\$16,474
<b>Net Cash Flow from Investing Activities</b>	<b>-\$16,474</b>

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Cash Flow from Financing Activities	\$0
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<b>Net Cash Flow from Financing Activities</b>	<b>\$0</b>
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<b>Net Increase/Decrease for the period</b>	<b>\$7,607</b>
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<b>Cash at the Beginning of the period</b>	<b>\$485,780</b>
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<b>Increase/Decrease in Floats</b>	<b>-\$1,250</b>
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<b>Prior Year adjustment</b>	
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<b>Cash at the End of the period</b>	<b>\$492,137</b>
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# Changes in Equity

	Retained Earnings	Total
<b>Opening Balance at 1 Jul 2023</b>	<b>\$793,521</b>	<b>\$793,521</b>
Accumulated Funds		
Prior Year adjustment		
Current Year Surplus/(Deficit)	\$1,951	\$1,951
<b>Balance at 30 Jun 2024</b>	<b>\$795,472</b>	<b>\$795,472</b>

	Retained Earnings	Total
<b>Opening Balance at 1 Jul 2022</b>	<b>\$776,134</b>	<b>\$776,134</b>
Accumulated Funds		
Prior Year adjustment		
Current Year Surplus/(Deficit)	\$17,387	\$17,387
<b>Balance at 30 Jun 2023</b>	<b>\$793,521</b>	<b>\$793,521</b>



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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-24	30-Jun-23
Cash at Bank		
BankWest Cheque Account	\$0	\$229,053
BankWest Telenet Saver	\$0	\$251,224
BankWest Debit Card Account	\$0	\$3,153
Macquarie Accelerator	\$290,443	\$0
Account		
CommBank Transaction	\$197,642	\$0
Account		
CommBank Debit Card	\$2,952	\$0
Account		
<b>Total Cash at Bank</b>	<b>\$491,037</b>	<b>\$483,430</b>
<b>Total Cash on Hand</b>	<b>\$300</b>	<b>\$300</b>
<b>Total Cash Floats</b>	<b>\$800</b>	<b>\$2,050</b>
<b>Cash at the end of the period</b>	<b>\$492,137</b>	<b>\$485,780</b>



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DIRECTORS

Michael McGrath B Bus CPA

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Michael Basilio B Com CPA

**INDEPENDENT AUDIT REPORT**  
**FOR THE YEAR ENDED JUNE 2024**  
**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 2024, 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 2024 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 2024 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

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## **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  
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Date: 17<sup>th</sup> September 2024