

ACT BASKETBALL INCORPORATED

A.B.N. 11 936 731 929

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929

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ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
BOARD OF MANAGEMENT REPORT

Your Board of Management submit the financial report of ACT Basketball Incorporated for the year ended 30 September 2016.

BOARD OF MANAGEMENT

The Board of Management throughout the year and at the date of this report are:

David Leaney	President
Jocelyn Martin	Treasurer
Kate Corkery	Vice President
Gary Pettigrove	Director
Jonathan Cooper	Director
Maxwell Gratton	Chief Executive Officer

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year ended 30 September 2016 were:

- (a) To control, promote and encourage basketball in the Australian Capital Territory; and
- (b) To be duly affiliated with BA Limited (trading as Basketball Australia).

SIGNIFICANT CHANGES

No significant change in the nature of the principal activities of the Association occurred during the year.

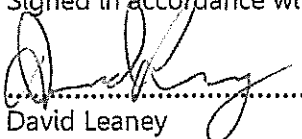
OPERATING RESULT

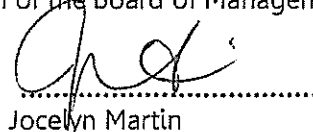
The surplus for the year was \$52,990 (2015: deficit \$282,180).

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of the affairs of the Association in subsequent financial years.

Signed in accordance with a resolution of the Board of Management:


.....
David Leaney


.....
Jocelyn Martin

President

Treasurer

Dated this 30TH day of NOVEMBER 2016

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
Revenue	2	2,919,812	2,637,427
Depreciation & amortisation		(104,294)	(109,817)
Development programmes		(1,122,489)	(1,053,440)
Facilities		(205,904)	(295,447)
National competitions		(818,872)	(754,664)
Administration expenses		(615,263)	(706,239)
Total Expenditure		<u>(2,866,822)</u>	<u>(2,919,606)</u>
(Loss)/Profit from Operations	3	<u>52,990</u>	<u>(282,180)</u>
Total Comprehensive Income for the Year		<u>52,990</u>	<u>(282,180)</u>

The accompanying notes form part of these financial statements.

ACT BASKETBALL INCORPORATED

A.B.N. 11 936 731 929

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	421,607	138,536
Trade and other receivables	5	895,050	594,858
Inventories	6	11,714	3,000
Other current assets	7	48,533	22,584
TOTAL CURRENT ASSETS		<u>1,376,904</u>	<u>758,978</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,145,294	4,960,034
Investments	9	77,335	74,846
Intangibles	10	5,852	8,948
TOTAL NON-CURRENT ASSETS		<u>4,228,481</u>	<u>5,043,828</u>
TOTAL ASSETS		<u>5,605,385</u>	<u>5,802,806</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	444,181	424,350
Provisions	12	55,453	36,816
Unearned revenue	13	1,029,864	428,418
TOTAL CURRENT LIABILITIES		<u>1,529,498</u>	<u>889,584</u>
TOTAL LIABILITIES		<u>1,529,498</u>	<u>889,584</u>
NET ASSETS		<u>4,075,887</u>	<u>4,913,222</u>
EQUITY			
Retained earnings		2,229,568	2,176,579
Asset revaluation reserve	14	1,846,319	2,736,643
TOTAL EQUITY		<u>4,075,887</u>	<u>4,913,222</u>

The accompanying notes form part of these financial statements.

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 30 September 2014	2,736,644	2,458,758	5,195,402
Loss attributable to members	-	(282,180)	(282,180)
Asset revaluation	-	-	-
Balance at 30 September 2015	<u>2,736,644</u>	<u>2,176,578</u>	<u>4,913,222</u>
Asset Revaluation Reserve movement	(890,325)	-	(890,325)
Surplus attributable to members	-	52,990	52,990
Balance at 30 September 2016	<u>1,846,319</u>	<u>2,229,568</u>	<u>4,075,887</u>

The accompanying notes form part of these financial statements.

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government		2,619,620	3,008,739
Interest received		4,262	6,048
Payments to suppliers and employees		<u>(2,164,030)</u>	<u>(3,242,408)</u>
Net cash from operating activities	16	<u>459,852</u>	<u>(227,621)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(176,781)</u>	<u>(46,991)</u>
Net cash (used in) investing activities		<u>(176,781)</u>	<u>(46,991)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments from borrowings		<u>-</u>	<u>-</u>
Net cash (used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		283,071	(274,611)
Cash at the beginning of the year		<u>138,536</u>	<u>413,147</u>
Cash at the end of the year	4	<u>421,607</u>	<u>138,536</u>

The accompanying notes form part of these financial statements.

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. This association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers ACT Basketball Incorporated ("the Association") as an individual entity. The Association is an association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax pursuant to Section 50-45 of the *Income Tax Assessment Act 1997*.

(b) Inventories

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

(c) 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, and bank overdrafts.

(d) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Land and buildings are measured at fair value. Fair value is determined based on periodic independent valuations prepared by external valuation experts, based on market values. The fair values are recognised in the financial statements of the association, and are reviewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values.

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Property, Plant and Equipment (Cont)

Plant and equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment	20-50%
Leased assets	40%
Building	2%

(e) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(f) Financial Instruments

Initial Recognition Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Derecognising

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligation are either discharged, cancelled or expire. The difference between carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Financial Instruments (Cont)

Classification and Subsequent Measurement

- (i) *Financial assets at fair value through profit or loss*
Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains and losses) recognised included in profit or loss.
- (ii) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.
- (iii) *Available –for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
- (iv) *Financial liabilities*
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.
- (v) *Fair value*
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.
- (vi) *Impairment*
At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(g) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the profitability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(h) Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and services to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grants are treated according to the specifications of the grant funding deeds. Grant income and expenses are recognised as specified by each grant funding deed. Grants required to be returned to the funding provider due to specific circumstances are treated as unexpended grants which form part of the liabilities in the balance sheet at the end of the year.

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows including receipts from customers or payments to suppliers.

(j) Comparative figures

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

(k) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key Estimates – Impairment

The Association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. REVENUE	2016	2015
	\$	\$
Operating activities:		
- Competition revenue	2,040,552	1,904,316
- Elite & development programs	581,971	421,493
- Grants and sponsorship	224,847	231,384
- Admin and facilities	68,180	74,186
	<u>2,915,550</u>	<u>2,631,379</u>
Non-operating activities:		
- Interest received and receivable	4,262	6048
Total revenue	<u><u>2,919,812</u></u>	<u><u>2,637,427</u></u>

3. RESULT FOR THE YEAR

The profit for the year was determined after charging the following expenses:

Auditor's remuneration	27,000	24,564
Operating lease payments	11,248	11,388
	<u>38,248</u>	<u>35,952</u>

4. CASH AND CASH EQUIVALENTS

Cash on hand	105	100
Cash at bank	421,502	138,436
	<u>421,607</u>	<u>138,536</u>

5. TRADE AND OTHER RECEIVABLES CURRENT

Trade debtors	902,787	627,620
Provision for doubtful debts	(30,000)	(32,762)
	<u>872,787</u>	<u>594,858</u>
Accrued income	22,263	-
Total Receivables	<u><u>895,050</u></u>	<u><u>594,858</u></u>

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. INVENTORIES	2016	2015
	\$	\$
Merchandise and stock	11,714	3,000
	<u>11,714</u>	<u>3,000</u>
7. OTHER ASSETS		
Deposit Paid	3,073	2,175
Prepayments	45,460	20,409
	<u>48,533</u>	<u>22,584</u>
8. PROPERTY, PLANT AND EQUIPMENT		
<i>Belconnen Stadium</i>		
Leasehold buildings at market value	2,500,000	3,600,000
Accumulated Depreciation	(19,809)	(150,776)
	<u>2,480,191</u>	<u>3,449,224</u>
<i>Belconnen Land</i>		
Belconnen Land 13 at market value	220,000	220,000
Belconnen Land 16 at market value	1,224,426	1,224,426
Total leasehold land and buildings at market value	<u>3,924,617</u>	<u>4,893,650</u>
<i>Plant and Equipment</i>		
Plant and equipment at cost	298,535	121,754
Accumulated depreciation	(77,858)	(55,370)
Total Plant and Equipment	<u>220,677</u>	<u>66,384</u>
Total Property, Plant and Equipment	<u>4,145,294</u>	<u>4,960,034</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Leasehold Buildings \$	Leasehold Land \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	3,449,224	1,444,426	66,384	4,960,034
Revaluation	(949,224)	-	-	(949,224)
Additions	-	-	176,781	176,781
Net disposals	-	-	-	-
Depreciation expense	(19,809)	-	(22,488)	(42,297)
Carrying amount at the end of the year	<u>2,480,191</u>	<u>1,444,426</u>	<u>220,677</u>	<u>4,145,294</u>

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

9. INVESTMENTS	2016	2015
	\$	\$
Term Deposit (ACTPLA security deposit)	76,329	73,956
Shares	1,006	890
	<u>77,335</u>	<u>74,846</u>
 10. INTANGIBLES		
Website at cost	17,694	17,694
Less Accumulated Amortisation	(11,842)	(8,746)
	<u>5,852</u>	<u>8,948</u>
 11. TRADE AND OTHER PAYABLES		
Trade creditors and accruals	354,343	380,078
GST Payable	78,646	14,108
Payroll Liabilities	11,192	30,165
	<u>444,181</u>	<u>424,350</u>
 12. PROVISIONS		
CURRENT		
Annual Leave and Long Service Leave	55,453	36,816
	<u>55,453</u>	<u>36,816</u>
 13. UNEARNED REVENUE		
Competition revenue in advance	1,025,774	403,438
Income in advance	-	24,980
Deposit received	4,090	-
	<u>1,029,864</u>	<u>428,418</u>
 14. RESERVES – ASSET REVALUATION RESERVE		
Opening balance	2,736,643	2,736,643
Movements	(890,324)	-
Closing balance	<u>1,846,319</u>	<u>2,736,643</u>
 15. CAPITAL AND LEASING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	5,640	3,237
	<u>5,640</u>	<u>3,237</u>

The photocopier lease commitment is a non-cancellable operating lease with a 5-year term.

Capital Lease Commitments

The ACT government has been granted a first mortgage over the Belconnen land as a security for the Associations obligations pursuant to the funding deed.

ACT BASKETBALL INCORPORATED

A.B.N. 11 936 731 929

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

16. RELATED PARTY TRANSACTIONS

The members of the Board of Management who served during the year were:

David Leaney	Maxwell Gratton
Jocelyn Martin	Jonathan Cooper
Kate Corkery	Gary Pettigrove

No income was paid or payable, or otherwise made available, to any members of the Board of Management or any related party.

17. CASH FLOW INFORMATION

	2016	2015
	\$	\$
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
(Loss)/Profit after income tax	52,990	(282,180)
Depreciation	104,294	109,817
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	(300,192)	(247,156)
Decrease/(Increase) in other debtors	(25,949)	(14,355)
Decrease/(Increase) in other inventories	(8,714)	9,107
(Increase) in investments	(2,489)	(2,103)
(Decrease)/Increase in trade payables	19,831	(131,431)
(Decrease)/Increase in other liabilities	601,444	333,495
Increase/(Decrease) in employee benefits	18,637	(2,815)
Net cash provided by operating activities	<u>459,852</u>	<u>(227,621)</u>

18. KEY MANAGEMENT PERSONNEL COMPENSATION

	Salary	Superannuation Contribution	Other Long-Term Benefits	Total
	\$	\$	\$	\$
2016				
Total Compensation	118,598	11,157	-	129,755
2015				
Total Compensation	101,988	9,610	-	111,598

ACT BASKETBALL INCORPORATED
A.B.N. 11 936 731 929
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

19. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Association's financial instruments consist of deposits with banks, short-term investments and accounts receivable and payable.

The Association does not have any derivative instruments at 30 September 2016.

- i. *Treasury Risk Management*
The Board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.
- ii. *Financial Risk Exposures and Management*
The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Foreign Currency Risk

The Association is not exposed to fluctuations in foreign currencies.

Liquidity Risk

The Association manages liquidity risk by monitoring forecast cash flows and maintaining adequate cash reserves.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, are disclosed in the balance sheet and notes to the financial statements. The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

There are no material amounts of collateral held as security at 30 September 2016.

Credit risk is managed by the Association and reviewed regularly by the board members. It rises from exposures to customers as well as through deposits with financial institutions.

Price Risk

The Association is not exposed to any material commodity price risk.

ACT BASKETBALL INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

19. FINANCIAL INSTRUMENTS (CONT)

(b) Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Fixed Interest Rate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial assets</i>										
Cash at bank	2.00	2.00	421,502	138,436	105	100	76,329	73,956	497,936	212,492
Trade and other receivables	-	-	-	-	695,050	394,858	-	-	695,050	394,858
Total financial assets			421,502	138,436	695,155	394,958	76,329	73,956	1,192,986	607,350
<i>Financial liabilities</i>										
Trade and other payables	-	-	-	-	444,181	424,350	-	-	444,181	424,350
Total financial liabilities	-	-	-	-	444,181	424,350	-	-	444,181	424,350

Trade and sundry payables are expected to be paid as follows:

	2016	2015
	\$	\$
Trade payables		
Less than 12 months	444,181	424,350
Total trade and sundry payables	<u>444,181</u>	<u>424,350</u>

20. ASSOCIATION DETAILS

ACT Basketball Incorporated
42 Oatley Court
BELCONNEN ACT 2617

ACT BASKETBALL INCORPORATED

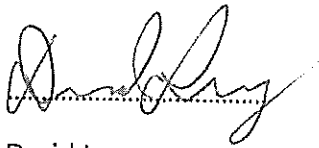
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STATEMENT BY BOARD OF MANAGEMENT

In the opinion of the Board of Management the financial report as set out on pages 3 to 17:

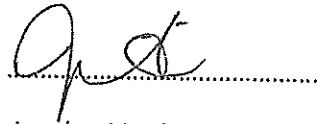
1. Represents a true and fair view of the financial position of ACT Basketball Incorporated at 30 September 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe ACT Basketball Incorporated will be able to pay its debts as and when they become due and payable.

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



David Leaney

President



Jocelyn Martin

Treasurer

Dated this 30TH day of NOVEMBER 2016



Principal Phillip W Miller CA
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Suite 1.3, 33 Hibberson Street
Gungahlin ACT 2912
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ASIC Authorised Audit Company No. 408893

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ACT BASKETBALL INCORPORATED
ABN 11 936 731 929**

We have audited the accompanying financial report of ACT Basketball Incorporated, which comprises the balance sheet as at 30 September 2016, and the statement of comprehensive income for the year then ended, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by board of management.

Board's responsibility for the financial report

The board of ACT Basketball Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991 (ACT)* and for such internal control as the board determine is necessary to enable the preparation and fair presentation of a financial report that are 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 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 about 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 judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board, 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 the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report of ACT Basketball Incorporated presents fairly, in all material respects the ACT Basketball Incorporated financial position as at 30 September 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and *the Associations Incorporation Act 1991 (ACT)*.

Name of firm: **MCS Audit Pty Ltd**
Chartered Accountants

Name of director:



Phillip W Miller CA

Address: **Unit 1/37 Geils Court, Deakin ACT 2600**

Dated:

30 November 2016