



# FINANCIAL REPORT

*for the year ended  
30 june 2020*

## DIRECTORS' REPORT

The Board of Directors of the National Aboriginal Sporting Chance Academy (NASCA) present their report for the year ended 30 June 2020.

### Directors

The names of the directors in office at any time during or since the end of the period are:

- Mark Heiss
- Chloe Wighton
- Lachlan McDaniel
- Kristal Kinsela
- Barbie-Lee Kirby

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

### Review of Operations

The profit for NASCA for the year was \$297,976 (year to 30 June 19: \$182,866). No income tax is payable as NASCA is exempt from income tax as it is classified as a Not for Profit entity with Public Benevolent Institution status.

### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial period.

### Principal Activities

The principal activities of NASCA during the financial period were:

- To encourage the development of Indigenous youth by using sport as a vehicle to deliver health, education and cultural programs.

No significant change in the nature of these activities occurred during the financial period.

### Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect NASCA's operations, the results of those operations or NASCA's state of affairs in future financial years.

### Likely Developments and Expected Results of Operations

Likely developments in NASCA's operations in future financial years have not been included in this report.

### Environmental Regulation

NASCA's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or any state or territory.

### Indemnification of Officers and Auditors

Since the end of the previous financial year, NASCA has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the company.

During the financial year NASCA has paid insurance premiums in respect of directors and officers liability insurance contracts for the year ended 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors and officers of the Company.

Signed in accordance with a resolution of the Board of Directors



Mark Heiss, Director



Date

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2020

	NOTE	2020	2019
		\$	\$
Revenue	2	2,377,634	1,830,641
Less: direct program expenses		(356,473)	(271,495)
Less: staffing expenses		(1,557,896)	(1,207,803)
Less: other expenses from ordinary operations		(165,291)	(168,477)
<b>Profit /(Loss) before income tax</b>		<b>297,976</b>	<b>182,866</b>
Income tax expense		-	-
<b>Profit /(Loss) for the period</b>		<b>297,976</b>	<b>182,866</b>

The accompanying notes form part of these financial statements

## DIRECTORS DECLARATION

The directors have determined that NASCA is not a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outline in Note 1 to the financial statements.

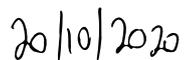
In the opinion of the Board of directors:

- there is reasonable ground to believe that NASCA will be able to pay its debts when they become due and payable.
- the financial statements and notes are in accordance with the Corporations (Aboriginal and Torres Strait Islander) ACT 2006, including:
  - » compliance with Australian Accounting Standard;
  - » providing a true and fair view of the financial position of NASCA as at 30 June 2020 and its performance for the year ended that date.

Signed in accordance with a resolution of the Board of Directors



Mark Heiss, Director



Date

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

National Aboriginal Sporting Chance Academy  
ABN 66 442 463 291

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report, being a general purpose financial report, of National Aboriginal Sporting Chance Academy (the Academy) which comprises the statement of financial position, the statement of profit and loss, statement of changes in equity and statement of cash flow for the year ended 30 June 2020, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Academy as at 30 June 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

#### Basis of the Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Academy in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (The Code)* that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Academy to meet the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

#### Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and for such internal control as the committee determines 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.

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

#### Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 should reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies use and the reasonableness of accounting estimates and relate disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relate to events or conditions that may cause significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

*Graeme Kay*

**Auditor's name:** **Graeme Kay CA**  
Registered Company Auditor

**Address:** 77/192 Vimiera Road  
Marsfield NSW 2122

Dated this 2 day of November 2020