

# **Disability Recreation & Sports SA**

---

**Financial statements  
For the year ended 30 June 2018**

# **Disability Recreation & Sports SA**

---

## **Contents**

**For the year ended 30 June 2018**

<b>Report of the Board &amp; Statement by the officers of the Association</b>	<b>1</b>
<b>Statement of Comprehensive Income</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Statement of Cash Flow</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5</b>
<b>Independent review report</b>	<b>9</b>

# Disability Recreation & Sports SA

## Report of the Board

For the year ended 30 June 2018

The Board reports that:

(a) during the year ended 30 June 2018, no officer of the Association, firm of which the officer is a member, or body corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer firm or body corporate and the Association:

(b) during the year ended 30 June 2018, no officer of the Association has received directly or indirectly From the Association any payment or other benefit of a pecuniary value, except for the reimbursement of expenses incurred on behalf of the Association.

### STATEMENT BY OFFICERS OF THE ASSOCIATION

The officers of the Association have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Officers of the Association:

- (a) The accompanying financial report has been drawn up so as to present fairly the results of operations of Disability Recreation & Sport SA for the year ended 30 June 2018 and the state of affairs as at that date;
- (b) the attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 1 to the financial statements, the Australian Charities and Not-for-profits Commission Regulation 2013 and other mandatory professional reporting requirements;
- (c) the attached financial statements and notes thereto give a true and fair view of the Association's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- (d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board made pursuant to section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Board Member

9/10/18

Dated



Board Member

16/10/18

Dated

# Disability Recreation & Sports SA

## Statement of Comprehensive Income

For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>Income</b>		
Sports & Recreation	53,344.15	27,394.77
Fundraising	348,685.85	405,099.97
Membership Income	2,409.17	2,350.19
Wheelie Net Income	37,354.09	32,246.36
Grants Received	77,315.00	158,749.90
Donations & Bequests	97,776.76	275,995.94
Interest Received	1,145.02	782.90
Miscellaneous Income	46,141.04	23,871.12
Expense Recovery	-	82,659.42
	<b>664,171.08</b>	<b>1,009,150.57</b>
<b>Expenses</b>		
Accountancy, Audit & Legal Fees	5,030.00	5,510.00
Administration Expenses	185,566.09	336,437.16
Bank Charges	2,245.68	2,453.27
Computer & IT Expenses	7,640.96	2,740.90
Consultancy Fees	-	2,739.37
Depreciation	5,542.43	7,047.18
Fundraising Expenses	284,951.65	267,210.46
Grants Provided	500.00	8,306.48
Insurance	13,258.34	18,523.52
Interest Paid	3,403.31	4,409.17
Postage, Photocopying Printing & Stationery	19,192.82	29,020.78
Repairs & Maintenance	2,110.70	1,799.18
Sports & Recreation	202,837.63	167,838.36
Subscriptions	15,720.50	13,053.03
Telephone & Internet	13,482.00	16,710.53
Wheelie Net Expenses	19,414.58	16,683.60
	<b>780,896.69</b>	<b>900,482.99</b>
<b>Net profit (loss)</b>	<b>(116,725.61)</b>	<b>108,667.58</b>
<b>Retained earnings at the beginning of the financial year</b>	<b>177,802.58</b>	<b>69,135.00</b>
<b>Retained earnings at the end of the financial year</b>	<b>61,076.97</b>	<b>177,802.58</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Rawson Verco Need Pty Ltd Accountants.

# Disability Recreation & Sports SA

## Statement of Financial Position

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Current assets</b>			
Cash on Hand		350.00	350.00
Cash at Bank		150,239.12	295,298.33
Trade Receivables		33,983.20	24,432.19
GST Paid		3,193.17	1,763.43
<b>Total current assets</b>		<b>187,765.49</b>	<b>321,843.95</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	21,787.39	27,329.82
<b>Total non-current assets</b>		<b>21,787.39</b>	<b>27,329.82</b>
<b>Total assets</b>		<b>209,552.88</b>	<b>349,173.77</b>
<b>Current liabilities</b>			
Trade Creditors		3,451.32	10,361.47
Other Taxes		1,886.00	1,810.00
Borrowings		(752.88)	6,065.00
Provision for Holiday Pay		3,827.19	9,561.72
Superannuation Contributions Surcharge		-	3,125.67
Income in Advance		68,213.23	55,943.61
<b>Total current liabilities</b>		<b>76,624.86</b>	<b>86,867.47</b>
<b>Non-current liabilities</b>			
Borrowings		17,031.70	17,031.70
Provision for Long Service Leave		7,583.13	17,000.09
<b>Total non-current liabilities</b>		<b>24,614.83</b>	<b>34,031.79</b>
<b>Total liabilities</b>		<b>101,239.69</b>	<b>120,899.26</b>
<b>Net assets</b>		<b>108,313.19</b>	<b>228,274.51</b>
<b>Members' funds</b>			
Members Funds		47,236.22	50,471.93
Retained earnings		61,076.97	177,802.58
<b>Total members' funds</b>		<b>108,313.19</b>	<b>228,274.51</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Rawson Verco Need Pty Ltd Accountants.

# Disability Recreation & Sports SA

## Statement of Cash Flows For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Cash Flows from Operational Activities</b>			
Receipts from Donors & Members		646,484	1,067,300
Payments to Suppliers & Employees		-793,370	-855,770
Interest Received		1,145	783
Rental Income		7,500	-
Net cash provided by / (used in) operating activities		<u>-138,241</u>	<u>212,313</u>
<b>Cash Flows from Investment activities</b>			
Disposal/(Acquisition) of Property, Plant & Equipment			6,582
Net cash provided by / (used in) investing activities		<u>0</u>	<u>6,582</u>
<b>Cash Flows from Financing Activities</b>			
Payment to / (Received from) Members		0	713
Proceeds from Finances Leases		0	0
Repayment of Borrowings		-6,818	-8,065
		0	0
		0	0
Net cash provided by financing activities		<u>-6,818</u>	<u>-5,352</u>
Net Increase / (Decrease) in Cash Held		-145,059	213,543
Cash at the beginning of the Financial Year		295,648	82,105
Cash at the end of the Financial Year		<u>150,589</u>	<u>295,648</u>

The accompanying notes form part of these financial statements.

# Disability Recreation & Sports SA

## Notes to the financial statements

For the year ended 30 June 2018

The financial statements cover Disability Recreation & Sports SA as an individual entity. Disability Recreation & Sports SA is a not-for-profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

### 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 statements 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 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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 financial liabilities.

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

### 2 Summary of significant accounting policies

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### *Rendering of services*

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

# Disability Recreation & Sports SA

---

## Notes to the financial statements

For the year ended 30 June 2018

### 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 GST.

### Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short- term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### Property, plant and equipment

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

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

### 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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

### Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non- financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash- generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash- generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss,



# **Disability Recreation & Sports SA**

---

## **Notes to the financial statements**

**For the year ended 30 June 2018**

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# Disability Recreation & Sports SA

## Notes to the financial statements

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>3 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Sporting Equipment - at cost		5,976.00	5,976.00
Less: Accumulated Depreciation		(3,380.67)	(2,922.74)
		<u>2,595.33</u>	<u>3,053.26</u>
<b>Motor vehicles</b>			
Motor Vehicles - at Cost		32,915.00	32,915.00
Less: Accumulated Depreciation		(16,062.52)	(11,849.40)
		<u>16,852.48</u>	<u>21,065.60</u>
<b>Office furniture and equipment</b>			
Office Furniture & Equipment		4,000.00	4,000.00
Less: Accumulated Depreciation		(2,712.56)	(2,390.53)
		<u>1,287.44</u>	<u>1,609.47</u>
<b>Other</b>			
Computer Equipment - at cost		9,677.00	9,677.00
Less: Accumulated Depreciation		(8,624.86)	(8,075.51)
		<u>1,052.14</u>	<u>1,601.49</u>
		<u>21,787.39</u>	<u>27,329.82</u>

### 4 Events occurring after the reporting date

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

### 5 Statutory information

The registered office and principal place of business of the association is:

Disability Recreation & Sports SA

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of  
DISABILITY, RECREATION & SPORTS SA  
(Formerly Wheelchair Sports Association of South Australia Inc.)

### Report on the Financial Report

We have reviewed the accompanying financial report of Disability Recreation & Sports SA, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

#### *Responsible Entities' Responsibility for the Financial Report*

The responsible entity is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Qualification*

##### *Cash Donations*

Cash donations are a significant source of revenue for Disability Recreation & Sports SA. Disability Recreation & Sports SA has determined that it is impractical to establish control over the collection of cash donations prior to entry in its financial records.



**RAWSON  
VERCO  
NEED**

*Here to help*

*Chartered Accountants,  
Financial Planners &  
Business Mentors*

38 Greenhill Rd,  
Wayville SA 5034

PO Box 6627 Halifax St,  
Adelaide SA 5000

(08) 8201 8900  
(08) 8201 8901

rvn@rvn.com.au  
www.rvn.com.au

ABN 42 605 705 815

CHRISTOPHER VELLIARIS  
DIRECTOR

RICHARD VERCO  
DIRECTOR

CRAIG NEED  
DIRECTOR

#### Need help ?

- Business Support
- Taxation Planning  
& Strategies
- Financial Services



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

Accordingly, as the evidence available to us regarding revenue from this source was limited, our review procedures with respect to cash donations have to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations to Disability Recreation & Sports SA are complete.

*Conclusion*

Based on our review, which is not an audit, and subject to the qualification above, nothing has come to our attention that causes us to believe that the financial report of Disability Recreation & Sports SA does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year ended on that date; and

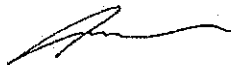
(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Firm: Rawson Verco Need Pty Ltd

Address: 38 Greenhill Road  
WAYVILLE SA 5034

Date: October 3, 2018

Signed



.....  
P.C. Need