

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 JUNE 2013

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.

**FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

CONTENTS

	Page
Report of the Committee & Statement by Officers of the Branch	3
Auditors Report	4
Statement of Comprehensive Income	5
Statement of Financial Positions	6
Notes to the Financial Report	7

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.

REPORT OF THE COMMITTEE

The Committee of Management reports that:

- (a) During the year ended 30 June 2013, 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; and
- (b) During the year ended 30 June 2013, 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.

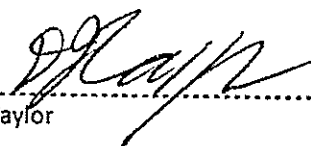
STATEMENT BY OFFICERS OF THE ASSOCIATION

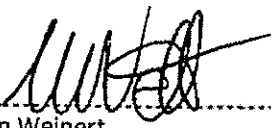
The Officers of the Association have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 Wheelchair Sports Association of SA Inc for the year ended 30 June 2013 and the state of affairs as at that date;
- (b) As at the date of this statement there are reasonable grounds to believe that Wheelchair Sports Association of SA Inc will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee of Management for and on its behalf by: -


.....
Daryl Taylor President


.....
Steven Weinert Treasurer

28-8-13
.....
Dated

INDEPENDENT AUDITOR'S REPORT

To the members of Wheelchair Sports Association of SA Inc

Report on the Financial Report

We have audited the financial report, being a special purpose financial report, of Wheelchair Sports Association of SA Inc for the year ended June 2013 as set out on pages 1 to 8.

The Responsibility of the elected Committee for the Financial Report

The elected committee are responsible for the preparation and fair presentation of the financial report, and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial reports, are appropriate to meet the financial reporting requirements of the members and of the Associations Incorporations Act (SA) 1985. The elected Committee's responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to meet the needs of the members. Our audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount 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 risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 accounting policies used and the reasonableness of accounting estimates made by the elected Committee of the Association, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purposes of fulfilling the requirements of the Committee of Management. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than these, or for any purpose other than that for which it was prepared.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

It is not practicable for Wheelchair Sports Association of SA Inc to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records and accordingly our audit in relation to such revenue was limited to the amounts recorded in the accounts.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Wheelchair Sports Association of SA Inc as at 30 June 2013 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting and Restriction and Distribution of Use

Without modifying our opinion, we draw attention to the financial report is prepared to assist Wheelchair Sports Association of SA Inc to comply with the financial reporting provisions of the Associations Incorporations Act (SA) 1985 referred to above. As a result, the financial report may not be suitable for another purpose.

NOT-FOR-PROFIT ACCOUNTING SPECIALISTS

38 Surrey Rd, KESWICK SA 5035



A PETERSEN
Director

Dated: 26th September 2013

**WHEELCHAIR SPORTS ASSOCIATION OF SA INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2013**

	2013	2012
	\$	\$
INCOME		
Grants Received	131,491	180,797
Sports & Recreation	24,414	38,625
Fundraising	492,245	217,717
Bingo Booths	117,669	131,053
Membership Income	3,118	3,172
Wheelie Net Income	45,534	34,824
Donations & Bequests	43,140	20,265
Interest Received	11,336	30,958
Miscellaneous Income	29,819	9,152
Total Income	<u>898,766</u>	<u>666,563</u>
EXPENDITURE		
Administration Expenses	89,901	70,081
Audit, Accountancy & Legal Fees	7,146	5,883
Bank Fees	4,094	1,718
Bingo Booth Direct Costs	115,043	130,407
Computer & IT Expenses	18,713	7,643
Depreciation	10,881	21,586
Fundraising Expenses	66,293	155,262
Insurance	16,395	15,134
Postage, Photocopies, Printing & Stationery	37,483	16,989
Repairs & Maintenance	6,240	1,574
Sports & Rec	105,626	210,130
Subscriptions	9,589	2,511
Telephone & Internet	14,727	4,549
Wages	321,220	141,863
Wheelie Net Expenses	20,498	11,423
Total Expenditure	<u>843,849</u>	<u>796,753</u>
SURPLUS/(DEFICIT)	<u><u>54,917</u></u>	<u><u>(130,190)</u></u>

The accompanying notes form part of this financial report

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	279,334	301,449
Prepayments		-	11,874
Trade & Other Receivables	3	14,952	45,127
Stock on Hand		2,827	30,847
TOTAL CURRENT ASSETS		<u>297,113</u>	<u>389,297</u>
NON-CURRENT ASSETS			
Property Plant & Equipment	4	30,912	23,838
TOTAL NON-CURRENT ASSETS		<u>30,912</u>	<u>23,838</u>
TOTAL ASSETS		<u>328,025</u>	<u>413,135</u>
CURRENT LIABILITIES			
Creditors & Other Accruals		15,384	117,043
Income Received in Advance		19,608	67,686
Provision for Annual Leave		9,652	9,652
TOTAL CURRENT LIABILITIES		<u>44,644</u>	<u>194,381</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave		4,579	10,580
TOTAL NON-CURRENT LIABILITIES		<u>4,579</u>	<u>10,580</u>
TOTAL LIABILITIES		<u>49,223</u>	<u>204,961</u>
NET ASSETS		<u>278,802</u>	<u>208,174</u>
ACCUMULATED FUNDS			
Members Funds		138,134	122,423
Retained Earnings		85,751	215,941
Surplus/(Deficit) for the year		54,917	(130,190)
TOTAL ACCUMULATED FUNDS		<u>278,802</u>	<u>208,174</u>

The accompanying notes form part of this financial report

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.
NOTES TO THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Officers of the Association have prepared the financial report on the basis that the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this is a "Special Purpose Financial Report" and has been prepared solely to meet the requirements of the Associations Incorporations Act (SA).

The financial report covers Wheelchair Sports Association of SA Inc as an individual entity. Wheelchair Sports Association of SA Inc is a community organisation providing Recreation and Sport activities. The principal place of business of Wheelchair Sports Association of SA Inc is Richmond, South Australia.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act (SA) and the following Australian Accounting Standards:

<i>AASB 101</i>	<i>Presentation of Financial Statements</i>
<i>AASB 108</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>AASB 1031</i>	<i>Materiality</i>
<i>AASB 110</i>	<i>Events after the Statement of Financial Position Date</i>
<i>AASB 1048</i>	<i>Interpretation and Application of Standards</i>

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

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

a) Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act.

b) Grants

Government and other grants have been brought to account as income to reflect the extent to which the grants have been spent.

c) Property, Plant and Equipment

Property, plant and equipment over \$1,000 are recorded as fixed assets at cost.

Impairment

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount of these assets.

Depreciation

The depreciable amounts of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use. Assets purchased for more than \$1,000 and less than \$2,000 are fully depreciated in the year of purchase. Assets purchased are depreciated on a Diminishing Value basis.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement

d) 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.

WHEELCHAIR SPORTS ASSOCIATION OF SA INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued

e) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

f) 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. 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.

2. CASH & CASH EQUIVALENTS

	2013	2012
	\$	\$
Cash on Hand	800	1,440
Bank SA Cheque Account	18,714	43,908
Maxi Saver Account	10,320	-
Call Centre Account	7,574	-
ACCU Operating Account	133,519	28,397
ACCU Long Term Account	52,490	145,713
Empire Trade	14,715	14,801
Advance Asset Management	41,202	67,190
	279,334	301,449

3. TRADE & OTHER RECEIVABLES

Debtors & Trade Receivables	11,832	45,127
GST Receivable	3,120	-
	14,952	45,127

4. PROPERTY, PLANT & EQUIPMENT

Sporting Equipment – at cost	100,396	94,420
Less: Accumulated Depreciation	(86,768)	(80,696)
	13,628	13,724
Office Equipment - at cost	12,235	8,235
Less: Accumulated Depreciation	(8,304)	(8,235)
	3,931	-
Motor Vehicles - at cost	73,444	73,444
Less: Accumulated Depreciation	(67,019)	(64,604)
	6,425	8,840
Computer Equipment - at cost	32,581	24,604
Less: Accumulated Depreciation	(25,653)	(23,330)
	6,928	1,274
	30,912	23,838