

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**

**FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2014**

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**

**FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

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**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.  
REPORT OF THE BOARD OF ASSOCIATION**

The Board reports that:

- (a) during the year ended 30 June 2014, 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 2014, 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 2014 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 Board for and on its behalf by: -

Daryl Taylor

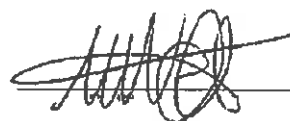
\_\_\_\_\_  
Name



\_\_\_\_\_  
President

Steven Weinert

\_\_\_\_\_  
Name



\_\_\_\_\_  
Treasurer

1 November 2014

\_\_\_\_\_  
Dated

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDING 30 JUNE 2014**

|   | 2014             | 2013           |
|---|------------------|----------------|
|   | \$               | \$             |
| <b>INCOME</b>                             |                  |                |
| Grants Received                           | 64,232           | 131,491        |
| Sports & Recreation                       | 58,897           | 24,414         |
| Fundraising                               | 665,065          | 492,245        |
| Bingo Booths                              | -                | 117,669        |
| Membership Income                         | 3,259            | 3,118          |
| Wheelie Net Income                        | 35,710           | 45,534         |
| Donations & Bequests                      | 121,071          | 43,140         |
| Interest Received                         | 2,783            | 11,336         |
| Miscellaneous Income                      | 21,743           | 29,819         |
| <b>TOTAL INCOME</b>                       | <u>972,760</u>   | <u>898,766</u> |
| <b>EXPENDITURE</b>                        |                  |                |
| Administration Expenses                   | 135,271          | 89,901         |
| Audit, Accountancy & Legal Fees           | 15,567           | 7,146          |
| Bank Fees                                 | 6,383            | 4,094          |
| Bingo Booth Direct Costs                  | -                | 115,043        |
| Computer & IT Expenses                    | 8,204            | 18,713         |
| Depreciation                              | 11,159           | 10,881         |
| Fundraising Expenses                      | 432,208          | 66,293         |
| Insurance                                 | 19,565           | 16,395         |
| Postage, Photocopy, Printing & Stationery | 40,549           | 37,483         |
| Repairs & Maintenance                     | 3,434            | 6,240          |
| Sports & Recreation                       | 181,164          | 105,626        |
| Subscriptions                             | 9,075            | 9,589          |
| Telephone & Internet                      | 23,128           | 14,727         |
| Wages                                     | 244,874          | 321,220        |
| Wheelie Net Expenses                      | 28,255           | 20,498         |
| <b>TOTAL EXPENDITURE</b>                  | <u>1,158,836</u> | <u>843,849</u> |
| <b>OPERATING (DEFICIT)/SURPLUS</b>        | <u>(186,076)</u> | <u>54,917</u>  |

The accompanying notes form part of these financial statements

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

|                                  | Note | 2014<br>\$     | 2013<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>CURRENT ASSETS</b>            |      |                |                |
| Cash & Cash Equivalents          | 2    | 114,950        | 279,334        |
| Trade & Other Receivables        | 3    | 21,290         | 14,952         |
| Stock on Hand                    |      | 1,802          | 2,827          |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>138,042</u> | <u>297,113</u> |
| <b>NON-CURRENT ASSETS</b>        |      |                |                |
| Property Plant & Equipment       | 4    | 20,675         | 30,912         |
| <b>TOTAL ASSETS</b>              |      | <u>158,717</u> | <u>328,025</u> |
| <b>CURRENT LIABILITIES</b>       |      |                |                |
| Creditors & Other Accruals       |      | 18,498         | 15,384         |
| Income Received in Advance       |      | 44,714         | 19,608         |
| Provision for Annual Leave       |      | 25,109         | 9,652          |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>88,321</u>  | <u>44,644</u>  |
| <b>NON-CURRENT LIABILITIES</b>   |      |                |                |
| Provision for Long Service Leave |      | 5,720          | 4,579          |
| <b>TOTAL LIABILITIES</b>         |      | <u>94,041</u>  | <u>49,223</u>  |
| <b>NET ASSETS</b>                |      | <u>64,676</u>  | <u>278,802</u> |
| <b>ACCUMULATED FUNDS</b>         |      |                |                |
| Members Funds                    |      | 17,487         | 138,134        |
| Retained Earnings                |      | 233,265        | 85,751         |
| Current Year (Deficit)/Surplus   |      | (186,076)      | 54,917         |
| <b>TOTAL ACCUMULATED FUNDS</b>   |      | <u>64,676</u>  | <u>278,802</u> |

The accompanying notes form part of these financial statements

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**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 Incorporation 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 314 South Road, 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 \$5,000 are recorded as fixed assets at cost.

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 less than \$5,000 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 SOUTH AUSTRALIA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**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.

**g) Continuity of Operations**

The Association recorded an operating deficit for the year ended 30 June 2014 of \$186,000 which has significantly eroded the Association's available working capital. The Association has implemented strategies to address this matter by identifying new revenue streams and implementing cost savings across the organisation. The Board continues to closely monitor the Association's financial performance and is confident that it will be able to achieve these strategies and generate sufficient operating surpluses to enable the Association to continue to pay its debts as and when they fall due. Accordingly these financial statements reflect the Association as a going concern.

|   | 2014           | 2013           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>2. CASH &amp; CASH EQUIVALENTS</b>   |                |                |
| Cash on Hand                            | 550            | 800            |
| Bank SA Cheque Account                  | 12,623         | 18,714         |
| Debit Card Account                      | 1,027          | -              |
| Maxi Saver Account                      | 79,984         | 10,320         |
| Call Centre Account                     | 10,098         | 7,574          |
| ACCU Operating Account                  | -              | 133,519        |
| ACCU Long Term Account                  | -              | 52,490         |
| Empire Trade                            | -              | 14,715         |
| Advance Asset Management                | 10,668         | 41,202         |
|   | <u>114,950</u> | <u>279,334</u> |
| <b>3. TRADE &amp; OTHER RECEIVABLES</b> |                |                |
| Debtors & Trade Receivables             | 18,489         | 11,832         |
| GST Receivable                          | 2,801          | 3,120          |
|   | <u>21,290</u>  | <u>14,952</u>  |

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

|   | 2014            | 2013            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>4. PROPERTY, PLANT &amp; EQUIPMENT</b> |                 |                 |
| Sporting Equipment – at cost              | 100,396         | 100,396         |
| Less: Accumulated Depreciation            | <u>(92,674)</u> | <u>(86,768)</u> |
|   | 7,722           | 13,628          |
| Office Equipment - at cost                | 4,000           | 12,235          |
| Less: Accumulated Depreciation            | <u>(855)</u>    | <u>(8,304)</u>  |
|   | 3,145           | 3,931           |
| Motor Vehicles - at cost                  | 48,759          | 73,444          |
| Less: Accumulated Depreciation            | <u>(44,648)</u> | <u>(67,019)</u> |
|   | 4,111           | 6,425           |
| Computer Equipment - at cost              | 13,891          | 32,581          |
| Less: Accumulated Depreciation            | <u>(8,194)</u>  | <u>(25,653)</u> |
|   | 5,697           | 6,928           |
|   | <u>20,675</u>   | <u>30,912</u>   |

**5. LEASE AGREEMENT**

In June 2009 Wheelchair Sports Association of South Australia Inc. entered into a Lease agreement for the premises at 314 South Road, Richmond. This agreement has again been extended and expires on 31 December 2015. Total rent payable over the remainder of the term of the lease is \$74,098 (including GST), due and payable as follows:

|  | 2014          | 2013          |
|--|---------------|---------------|
|  | \$            | \$            |
| - no later than 1 year                         | 48,634        | 46,200        |
| - later than 1 year but not later than 3 years | <u>25,464</u> | -             |
|  | <u>74,098</u> | <u>46,200</u> |



1<sup>st</sup> November 2014

**Attention: Andrea Petersen**

**Not-for-Profit Accounting Specialists  
38 Surrey Road  
KESWICK SA 5035**

Dear Ms Petersen,

We confirm, to the best of our knowledge and belief, and having made appropriate inquiries of other Board of Management members of the Association, the following representations given to you in connection with your audit of the financial report of Wheelchair Sports Association of South Australia Inc. for the financial year ended 30 June 2014.

We acknowledge as Board of Management members our responsibility for the financial report. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Association have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Board of Management meetings, have been made available to you.

## ASSETS

### 1 General

The assets shown in the Association's books of account at 30 June 2014 belonged to the Association and were free from any charge.

### 2 Property, Plant and Equipment

- i. During the year all additions to these accounts represented the cost of additional facilities, or additions and improvements to existing facilities, and no material items of capital expenditure were written off against profits.
- ii. The net amounts at which the property, plant and equipment are stated in the balance sheet are arrived at:-
  - a After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
  - b After eliminating the cost and accumulated depreciation relating to items sold or scrapped.
  - c After providing for depreciation and obsolescence on bases and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the business.
- iii. The Association has satisfactory title to all property, plant and equipment included in the accounts and none of the company's assets were mortgaged, assigned, pledged or encumbered in any way at the balance date except those already noted in the accounts.



### **3 Current Assets**

#### **i Inventory**

The Association's inventory appearing in the balance sheet, having a total value of \$1,802 were verified at a stocktaking carried out by the Association's employees under the supervision of its officials and are in accordance with the balances at 30 June 2014.

The stocks have been valued at cost, or in cases where the net realisable value is less than cost, at their estimated net realisable value. The general basis on which cost is determined is cost. The basis of valuation is the same as that used at the end of the previous financial period. Any stock that was in transit at the balance date or held by agents or others on the Association's behalf, has been correctly included. Liability for the purchase of all items included in stock has been recorded in the books of the Association.

Stocks in the balance sheet comprise the whole of the Association's stocks and work in progress wherever situated (and stocks held on consignment from or on behalf of other parties have been excluded).

Full provision has been made in respect of all defective, obsolete or slow moving stocks (and work in progress).

All executed sales orders (and completed contract work) have been invoiced to customers and stocks relevant thereto have been excluded from the above stocks and work in progress.

#### **ii Debtors**

Balances owing by trade and other debtors at balance date are valid receivables and do not include charges for goods on consignment, approval or repurchase agreements. All known bad debts have been written off and the provision for doubtful debts in our opinion is adequate.

### **4 Other Assets**

On realisation in the ordinary course of the Association's business the other assets in the balance sheet are expected, in the opinion of the Board of Management members, to produce at least the amounts at which they are stated. In particular, adequate provision has, in the opinion of the Board of Management members, been made against all amounts owing to the Association, which are known or may be expected to be irrecoverable.

### **5 Insurance**

All assets and insurable risks of the Association are adequately covered by insurance.

## **LIABILITIES**

### **6 General**

All material liabilities at the balance sheet date have been taken up in the books of account, including the liability for all purchases to which title has passed prior to the stated date.

**7 Taxation**

The amounts included in the balance sheet in respect of taxation are adequate to cover all unpaid taxation liabilities, agreed or estimated, arising in respect of PAYG and GST liabilities at balance sheet.

**8 Contingent and Other Unrecorded Possible Liabilities**

There were no contingent or undetermined and unrecorded obligations of a material amount for which provision has not been made in the accounts or noted thereon.

There are no legal matters outstanding that have not been disclosed in the accounts, or notified to you.

**9 Continuity of Operations**

The Association recorded an operating deficit for the year ended 30 June 2014 of \$186,000 which has significantly eroded the Association's available working capital. The Association has implemented strategies to address this matter by identifying new revenue streams and implementing cost savings across the organisation. The Board continues to closely monitor the Association's financial performance and is confident that it will be able to achieve these strategies and generate sufficient operating surpluses to enable the Association to continue to pay its debts as and when they fall due. Accordingly these financial statements reflect the Association as a going concern.

**10 Provisions for Losses**

Provisions have been made in the accounts for all losses of a material amount which have resulted from, or may be expected to result from, legal action or otherwise, or from events which had occurred by the balance sheet date, including losses resulting from forward purchase and/or sale contracts.

**11 Commitments**

There were no purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices, nor any agreements to repurchase items previously sold, except as follows:-

<if any>

There were:-

- a No commitments for purchase or sale of any investment or repurchase of any investments, nor any options given by the Association, including options on the Association's retained surpluses, nor any bonus or profit-sharing arrangements except as follows:- <if any>
- b No other commitments, except as mentioned above.

**RELATED PARTIES**

- 12** All details of related party transactions and related amounts receivable or payable (including sales, purchases, loans and guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the Association's financial statements or notes thereto, either

where required by statute, the Australian Accounting Standards, or where such disclosure is necessary for the fair presentation of the Association's financial statements.

#### **INCOME AND EXPENDITURE STATEMENT**

- 13** Except as disclosed in the accounts, the results for the year were not materially affected by:
- a** Transactions of a sort not usually undertaken by the Association.
  - b** Circumstances of an exceptional or non-recurrent nature.
  - c** Charges or credits relating to a prior period.
  - d** Any change in basis of accounting.

#### **BOARD OF MANAGEMENT MEMBERS**

- 14 a** The names of each person who held the position of Board of Management member of the Association during the financial year were as follows:-
- Daryl Taylor
  - Steve Weinert
  - Darryl Wingard
  - Andrew Gerace
  - Will Gray (joined DEC 2013)
  - Marc Fullager(joined Dec2013)
  - Tania Joppich(resigned June 2014)
- b** Income received or due and receivable by the Board of Management members amounted to \$ 0
- c** Superannuation contributions and amounts paid in connection with the retirement of persons from the office of Board of Management member were \$0

#### **EVENTS SUBSEQUENT TO THE DATE OF THE BALANCE SHEET**

- 15** No events have occurred and no facts have been discovered since balance date, which would make the financial statements for the period materially inaccurate or misleading, nor are any matters pending which might have such an effect, which have not already been disclosed in the financial statements.

#### **GENERAL**

- 16** No shortages or irregularities were reported to us during the year (whether already settled, or still under investigation or otherwise unsettled), which have not been disclosed to you. We understand that testing and sampling procedures are used in your examination, and that these would not necessarily disclose all shortages and irregularities.
- 17** Details have been furnished to you about all material contracts that may affect the Financial Statements for the year ended 30 June 2014 or that have become effective since that date.

**LEGAL MATTERS**

18 There were no legal matters pending or undertaken during, or at the end of, the reporting period which could give rise to a liability or which requires disclosure in the financial statements.


DARYL J TAYLOR  
Name of Board of Management Member

PRESIDENT  
Position

  
Signature

STEVEN WEINERT  
Name of Board of Management Member

DIRECTOR  
Position

  
Signature

