

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**

**FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2015**

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**

**FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

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

The Board reports that:

- (a) during the year ended 30 June 2015, 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 2015, 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 2015 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: -

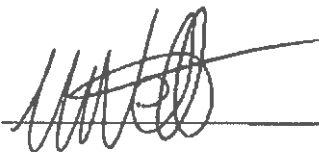
Daryl Taylor

\_\_\_\_\_  
Name

Steven Weinert

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Name

  
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20 October 2015

\_\_\_\_\_  
Dated

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>INCOME</b>		
Grants Received	118,444	64,232
Sports & Recreation	13,470	58,897
Fundraising	901,419	665,065
Membership Income	2,350	3,259
Wheelie Net Income	25,827	35,710
Donations & Bequests	125,016	121,071
Interest Received	2,209	2,783
Miscellaneous Income	17,713	21,743
<b>TOTAL INCOME</b>	<u>1,206,448</u>	<u>972,760</u>
<b>EXPENDITURE</b>		
Administration Expenses	95,813	135,271
Audit, Accountancy & Legal Fees	5,486	15,567
Bank Fees	3,241	6,383
Computer & IT Expenses	5,340	8,204
Depreciation	10,208	11,159
Fundraising Expenses	584,430	432,208
Insurance	18,219	19,565
Postage, Photocopy, Printing & Stationery	39,026	40,549
Repairs & Maintenance	3,240	3,434
Sports & Recreation	89,494	181,164
Subscriptions	7,874	9,075
Telephone & Internet	23,474	23,128
Wages	168,613	244,874
Wheelie Net Expenses	12,162	28,255
Finance Costs	16,067	-
<b>TOTAL EXPENDITURE</b>	<u>1,082,687</u>	<u>1,158,836</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<u>123,761</u>	<u>(186,076)</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 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	2	216,201	114,950
Trade & Other Receivables	3	15,506	21,290
Stock on Hand		764	1,802
<b>TOTAL CURRENT ASSETS</b>		<b>232,471</b>	<b>138,042</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	43,382	20,675
<b>TOTAL ASSETS</b>		<b>275,853</b>	<b>158,717</b>
<b>CURRENT LIABILITIES</b>			
Creditors & Other Accruals	5	13,691	18,999
Borrowings		5,396	-
Income Received in Advance		10,334	44,213
Provision for Annual Leave		23,455	25,109
<b>TOTAL CURRENT LIABILITIES</b>		<b>52,876</b>	<b>88,321</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		29,162	-
Provision for Long Service Leave		8,490	5,720
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>37,652</b>	<b>5,720</b>
<b>TOTAL LIABILITIES</b>		<b>90,528</b>	<b>94,041</b>
<b>NET ASSETS</b>		<b>185,325</b>	<b>64,676</b>
<b>ACCUMULATED FUNDS</b>			
Members Funds		14,375	17,487
Retained Earnings		47,189	233,265
Current Year Surplus/(Deficit)		123,761	(186,076)
<b>TOTAL ACCUMULATED FUNDS</b>		<b>185,325</b>	<b>64,676</b>

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 2015**

**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 1985 (SA) and the Australian Charities and Not for Profits Commission Act 2012.

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 1985 (SA), the Australian Charities and Not for Profits Commission Act 2012, 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 110</i>	<i>Events after the Statement of Financial Position Date</i>
<i>AASB 1031</i>	<i>Materiality</i>
<i>AASB 1048</i>	<i>Interpretation and Application of Standards</i>
<i>AASB 1054</i>	<i>Australian Additional Disclosures</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 1997.

**b) Property, Plant & Equipment**

Property, plant & equipment over \$5,000 are recorded as fixed assets at cost.

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

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 statement of comprehensive income

**c) Impairment of Assets**

At the end of each reporting period, the board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs of disposal and value in use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised in the statement of comprehensive income.

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Continued**

**d) Employee Provisions**

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 provision have been measured at the amounts expected to be paid when the liability is settled.

**e) Cash & Cash Equivalents**

Cash & 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.

**f) Trade & Other Receivables**

Trade & other receivables include amounts due from members as well as amounts receivable from donors and fundraising sales. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**g) Revenue & Other Income**

Revenue is measured at the fair value of consideration received or receivable.

Donation income is recognised when the entity obtain controls over the funds, which is generally at the time of receipt.

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

Interest revenue is recognised using the effective interest method.

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

**h) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**i) Goods & 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. 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.

**j) Creditors & Other Accruals**

Creditors and other accruals represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

**k) Continuity of Operations**

The Association recorded an operating surplus for the year ended 30 June 2015 of \$123,761 which has contributed to the improvement in the Association's available working capital. The Board continues to closely monitor the Association's financial performance and is confident that it will be able to continue to 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.

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>2. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	350	550
Bank SA Cheque Account	32,628	12,623
Debit Card Account	650	1,027
Call Centre Account	8,683	10,098
Maxi Saver Account	118,110	79,984
Advance Asset Management	7,842	10,668
Commonwealth Bank Account	47,938	-
	<u>216,201</u>	<u>114,950</u>
<b>3. TRADE &amp; OTHER RECEIVABLES</b>		
Debtors & Trade Receivables	11,641	18,489
GST Receivable	3,865	2,801
	<u>15,506</u>	<u>21,290</u>
<b>4. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Sporting Equipment – at cost	5,976	100,396
Less: Accumulated Depreciation	<u>(1,751)</u>	<u>(92,674)</u>
	4,225	7,722
Office Equipment - at cost	4,000	4,000
Less: Accumulated Depreciation	<u>(1,484)</u>	<u>(855)</u>
	2,516	3,145
Motor Vehicles - at cost	32,915	48,759
Less: Accumulated Depreciation	<u>-</u>	<u>(44,648)</u>
	32,915	4,111
Computer Equipment - at cost	9,677	13,891
Less: Accumulated Depreciation	<u>(5,951)</u>	<u>(8,194)</u>
	3,726	5,697
	<u>43,382</u>	<u>20,675</u>
<b>5. CREDITORS &amp; OTHER ACCRUALS</b>		
Trade Creditors	5,170	12,577
Other Creditors	1,099	500
PAYG Payable	7,422	5,922
	<u>13,691</u>	<u>18,999</u>



**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

**6. LEASE COMMITMENTS**

**Operating Lease Commitments**

Being for the rent of office premises

	<b>2015</b>	<b>2014</b>
Payable - minimum lease payments:	\$	\$
- not later than 12 months	25,464	48,634
- between 12 months and five years	-	25,464
	<u>25,464</u>	<u>74,098</u>

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 \$25,464 (including GST).

**Chattel Mortgage Commitments**

Being for the purchase of two motor vehicles under chattel mortgage agreements

	<b>2015</b>	<b>2014</b>
Payable - minimum payments:	\$	\$
- not later than 12 months	9,174	-
- between 12 months and five years	36,694	-
Total minimum payments	45,868	-
less: future finance charges	(11,310)	-
	<u>34,558</u>	<u>-</u>

**WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT - FOR - PROFITS COMMISSION ACT 2012 TO THE BOARD OF MANAGEMENT OF WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.**

I declare that to the best of my knowledge and belief, in relation to the audit of Wheelchair Sports Association of South Africa Inc. for the year ended 30 June 2015 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**NOT-FOR PROFIT ACCOUNTING SPECIALISTS**  
38 Surrey Road  
KESWICK SA 5035



**A PETERSEN**  
Managing Director

Dated: 20 October 2015