

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC

FINANCIAL REPORT

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2016**

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC

**FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

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

The Board reports that:

- (a) during the year ended 30 June 2016, 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 2016, 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.

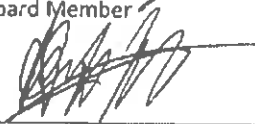
In the opinion of the Officers of the Association:

- a) The accompanying financial report has been drawn up so as to present fairly the results of operations of Wheelchair Sports Association of South Australia Inc for the year ended 30 June 2016 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 2016 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



Board Member

1-11-16

Dated

4/11/16

Dated

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Grants Received	165,561	118,444
Sports & Recreation	31,518	13,470
Fundraising	538,920	901,419
Membership Income	2,114	2,350
Wheelie Net Income	34,259	25,827
Donations & Bequests	63,500	125,016
Interest Received	1,323	2,209
Miscellaneous Income	30,947	17,713
Expense Recovery	32,791	-
TOTAL INCOME	900,933	1,206,448
EXPENDITURE		
Administration Expenses	105,175	95,813
Audit, Accountancy & Legal Fees	5,192	5,486
Bank Fees	3,032	3,241
Computer & IT Expenses	4,552	5,340
Consultancy	14,510	-
Depreciation	9,005	10,208
Finance Costs	181	16,067
Fundraising Expenses	388,995	584,430
Grants Provided	28,500	-
Interest Paid	5,031	1,378
Insurance	18,244	16,841
Postage, Photocopy, Printing & Stationery	41,047	39,026
Repairs & Maintenance	4,751	3,240
Sports & Recreation	99,843	89,494
Sponsorship Provided	36,364	-
Subscriptions	13,050	7,874
Telephone & Internet	21,193	23,474
Wages	191,201	168,613
Wheelie Net Expenses	12,882	12,162
TOTAL EXPENDITURE	1,002,748	1,082,687
OPERATING (DEFICIT)/SURPLUS	(101,815)	123,761

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	82,105	216,201
Trade & Other Receivables	3	57,375	15,506
Stock on Hand		764	764
TOTAL CURRENT ASSETS		<u>140,244</u>	<u>232,471</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	<u>34,377</u>	<u>43,382</u>
TOTAL ASSETS		<u>174,621</u>	<u>275,853</u>
CURRENT LIABILITIES			
Trade & Other Payables	5	13,649	13,691
Borrowings	6	6,065	5,396
Income Received in Advance		9,803	10,334
Provision for Annual Leave		21,910	23,455
TOTAL CURRENT LIABILITIES		<u>51,427</u>	<u>52,876</u>
NON-CURRENT LIABILITIES			
Borrowings	6	23,097	29,162
Provision for Long Service Leave		13,774	8,490
TOTAL NON-CURRENT LIABILITIES		<u>36,871</u>	<u>37,652</u>
TOTAL LIABILITIES		<u>88,298</u>	<u>90,528</u>
NET ASSETS		<u>86,323</u>	<u>185,325</u>
ACCUMULATED FUNDS			
Members Funds		17,188	14,375
Retained Earnings	7	69,135	170,950
TOTAL ACCUMULATED FUNDS		<u>86,323</u>	<u>185,325</u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donors & Members		857,210	1,199,626
Payments to Suppliers & Employees		(990,046)	(1,099,115)
Interest Received		1,323	2,209
Net cash provided by / (used in) operating activities	8	<u>(131,513)</u>	<u>102,720</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment		-	(32,915)
Net cash provided by / (used in) investing activities		<u>-</u>	<u>(32,915)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to/(Receipts from) Members		2,813	(3,112)
Proceeds from Finance Leases		-	34,558
Repayment of Borrowings		(5,396)	-
Net cash provided by financing activities		<u>(2,583)</u>	<u>31,446</u>
NET INCREASE / (DECREASE) IN CASH HELD		<u>(134,096)</u>	<u>101,251</u>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		216,201	114,950
CASH AT THE END OF THE FINANCIAL YEAR		<u><u>82,105</u></u>	<u><u>216,201</u></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 2016

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. Accordingly, Australian Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the financial reports.

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 expensed 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

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of comprehensive income.

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 provisions 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 obtains control 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

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payment, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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.

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

j) Trade & Other Payables

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 deficit for the year ended 30 June 2016 of \$101 815 which has deteriorated the Association's available working capital. As at 30 June 2016 the Association has sufficient funds to meet its short term obligations and the Board continues to closely monitor the Association's financial performance and is confident that it will be able to generate sufficient operating surpluses in the coming years 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.

	2016	2015
	\$	\$
2. CASH & CASH EQUIVALENTS		
Cash on Hand	350	350
Cash at Bank	81,755	215,851
	<u>82,105</u>	<u>216,201</u>
3. TRADE & OTHER RECEIVABLES		
Trade Receivables	52,276	11,641
GST Receivable	5,099	3,865
	<u>57,375</u>	<u>15,506</u>
4. PROPERTY, PLANT & EQUIPMENT		
Sporting Equipment – at cost	5,976	5,976
Less: Accumulated Depreciation	<u>(2,384)</u>	<u>(1,751)</u>
	3,592	4,225
Office Equipment - at cost	4,000	4,000
Less: Accumulated Depreciation	<u>(1,988)</u>	<u>(1,484)</u>
	2,012	2,516
Motor Vehicles - at cost	32,915	32,915
Less: Accumulated Depreciation	<u>(6,583)</u>	<u>-</u>
	26,332	32,915
Computer Equipment - at cost	9,677	9,677
Less: Accumulated Depreciation	<u>(7,236)</u>	<u>(5,951)</u>
	2,441	3,726
Total Property, Plant & Equipment	<u>34,377</u>	<u>43,382</u>
5. TRADE & OTHER PAYABLES		
Trade Creditors	9,179	5,170
Other Payables	-	1,099
PAYG Payable	4,470	7,422
	<u>13,649</u>	<u>13,691</u>

WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
6. LEASE COMMITMENTS		
Operating Lease Commitments		
Being for the rent of office premises		
Payable - minimum lease payments:		
- not later than 12 months	26,252	25,464
- between 12 months and five years	-	-
	26,252	25,464

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 2016. Total rent payable over the remainder of the term of the lease is \$26,252 (including GST).

Chattel Mortgage Commitments

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

	2016	2015
	\$	\$
Payable - minimum payments:		
- not later than 12 months	9,174	9,174
- between 12 months and five years	27,521	36,694
Total minimum payments	36,695	45,868
less: future finance charges	(7,533)	(11,310)
	29,162	34,558
Current Borrowings	6,065	5,396
Non-Current Borrowings	23,097	29,162
	29,162	34,558

7. RETAINED EARNINGS

Retained Earnings at Beginning of the Year	170,950	47,189
Net (Deficit)/ Surplus for the period	(101,815)	123,761
Retained Earnings at the End of the Year	69,135	170,950

8. CASH FLOW INFORMATION

(a) Reconciliation of net cash provided by operating activities to operating result.

Net Operating Surplus / (Deficit)	(101,815)	123,761
Non-Cash Flows in Operating Result:		
Depreciation	9,005	10,208
Change in Assets and Liabilities:		
(Increase)/Decrease in Receivables	(41,869)	5,784
(Increase)/Decrease in Stock on hand	-	1,038
(Decrease)/Increase in Income in Advance	(531)	(33,879)
(Decrease)/Increase in Payables	(42)	(5,308)
(Decrease)/Increase in Provisions	3,739	1,116
Net Cash Provided By / (Used In) Operations	(131,513)	102,720

Independent Auditor's Report for Wheelchair Sports Association of South Australia Inc.

Report on the Financial Report

We have audited the financial report, being a special purpose financial report, of Wheelchair Sports Association of South Australia Inc. for the year ended 30 June 2016, comprising the Statement of Comprehensive Income, Statement of Financial Position and the Notes to the Financial Statements.

The Responsibility of the Board of Management for the Financial Report

The Board of Management of Wheelchair Sports Association of South Australia Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting needs of its members and of the Associations Incorporations Act 1985 (SA) and the Australian Charities and Not-for-profits Commission Act 2012. The Board of Management'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 judgment, 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 Board of Management, 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 Board 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 South Australia Inc. to maintain an effective system of internal control over revenues other than grant income and lottery income until its 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, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of Wheelchair Sports Association of South Australia Inc. has been prepared in accordance with the requirements of the *Associations Incorporations Act 1985 (SA)* and *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 2015 and of its financial performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting and Restriction and Distribution of Use

Without modifying our opinion, we draw attention to the fact that the financial report is prepared to assist Wheelchair Sports Association of South Australia Inc. to comply with the financial reporting provisions of the *Associations Incorporations Act 1985 (SA)* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

NOT-FOR-PROFIT ACCOUNTING SPECIALISTS

38 Surrey Road
KESWICK SA 5035



A PETERSEN
Fellow CA ANZ
Public Practice Certificate

Dated: 10 November 2016



WHEELCHAIR SPORTS ASSOCIATION OF SOUTH AUSTRALIA INC.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN
NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE COMMITTEE MEMBERS 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 Australia Inc. for the year ended 30 June 2016 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits 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
Fellow CA ANZ
Public Practice Certificate

Dated:

16 November 2016