

WHEELING AND ABLE

A.B.N. 81 511 032 990

FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED

30 JUNE 2019

WHEELING AND ABLE
A.B.N. 81 511 032 990
AUDITED MANAGEMENT FINANCIAL STATEMENTS AND REPORTS
FINANCIAL YEAR ENDED 30 JUNE 2019

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WHEELING AND ABLE
A.B.N. 81 511 032 990
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Wheeling and Able, the directors of the company declare that:
The financial statements and notes, as set out on the accompanying report, are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
- (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.

In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Directors advise during March 2018 Coastability decided to separate the Central Coast operations from Wheeling and Able and this process resulted in a transfer of funds occurring in the 2018 and 2019 financial years.

During the 2018 financial year \$1,051,026 was transferred and in the 2019 financial year a further \$289,311 was transferred to complete the transfer of funds to Coastability.



Jeni White
Director



Alan Arnold
Director

Dated this 11th day of December 2019

WHEELING AND ABLE
A.B.N. 81 511 032 990
DECLARATION BY THE CHAIRPERSON IN RESPECT OF FUNDRAISING APPEALS

I, Jeni White, President of Wheeling and Able, declare, in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of Wheeling and Able with respect to fundraising appeals;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the provision of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with for the financial year ended 30 June 2019; and
- (d) the internal controls exercised by Wheeling and Able are appropriate and effective in accounting for all income received.



.....
Jeni White
Director

Dated this 11th day of December 2019

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHEELING AND ABLE**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm Davidson Accountants
Name of Auditor Stephen William Davidson
Auditor Registration Number 322845
Date Dated this 11th day of December 2019
Address Suite 6, 97-107 Darby Street, Cooks Hill, NSW, 2300

**DAVIDSON ACCOUNTANTS
CHARTERED ACCOUNTANTS**



STEPHEN W DAVIDSON
PRINCIPAL
NEWCASTLE, NEW SOUTH WALES

WHEELING AND ABLE
A.B.N. 81 511 032 990
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
Income			
Revenue from continuing activities	2	107,326	586,379
Less Expenses			
Rental property expenses	3	(10,663)	(18,372)
Assistance provided	3	(18,795)	(22,636)
Administration expenses	3	(64,749)	(73,006)
Profit/(loss) from continuing operations before income tax		13,119	472,365
Income tax expense	1	-	-
Profit/(loss) from continuing operations after income tax		13,119	472,365
Distribution of funds to Coastability	12	(289,684)	(1,051,026)
Total comprehensive income/(loss) for the year		(276,565)	(578,661)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

WHEELING AND ABLE
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	264,359	551,064
Other current assets	6	27,410	22,579
Financial assets	7	1,947,347	1,936,895
Total current assets		<u>2,239,116</u>	<u>2,510,538</u>
Non-current assets			
Financial assets	7	230,022	233,285
Property, plant and equipment	8	752,507	753,315
Total non-current assets		<u>982,529</u>	<u>986,600</u>
TOTAL ASSETS		<u>3,221,645</u>	<u>3,497,138</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	16,635	11,539
Provisions	10	2,328	3,089
Total current liabilities		<u>18,963</u>	<u>14,628</u>
TOTAL LIABILITIES		<u>18,963</u>	<u>14,628</u>
NET ASSETS		<u>3,202,682</u>	<u>3,482,510</u>
EQUITY			
Reserves	11	(54,037)	(50,774)
Retained profits		3,256,719	3,533,284
TOTAL EQUITY		<u>3,202,682</u>	<u>3,482,510</u>

The above statement of financial position should be read in conjunction with the accompanying notes

WHEELING AND ABLE
A.B.N. 81 511 032 990
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	Retained Earnings	Asset Revaluation Reserve	Capital Losses Reserve	Total
At 1 July 2018		3,533,284	(50,774)	-	3,482,510
Profit/(Loss) for the period		13,119			13,119
Increase/(Decrease) in Market Value of Investments			(3,263)		(3,263)
Distribution of Funds to Coastability		(289,684)			(289,684)
At 30 June 2019		3,256,719	(54,037)	-	3,202,682
At 1 July 2017		4,111,945	185,979	-	4,297,924
Profit/(Loss) for the period		472,365			472,365
Increase/(Decrease) in Market Value of Investments			(236,753)		(236,753)
Distribution of Funds to Coastability		(1,051,026)			(1,051,026)
At 30 June 2018		3,533,284	(50,774)	-	3,482,510

The accompanying notes form part of these financial statements.

WHEELING AND ABLE
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Donations, fundraising and other income		20,871	171,321
Rent received		24,864	33,739
Payments to suppliers and employees		(99,820)	(192,082)
Net cash flows from/(used in) operating activities	14	<u>(54,085)</u>	<u>12,978</u>
Cash flows from investing activities			
Interest received		46,507	63,136
Dividends received		10,559	10,398
Payout of Coastability		(289,686)	-
Net cash flows from/(used in) investing activities		<u>(232,620)</u>	<u>73,534</u>
Net increase/(decrease) in cash and cash equivalents		(286,705)	86,512
Cash and cash equivalents at beginning of year		<u>551,064</u>	<u>464,552</u>
Adjusted cash and cash equivalents at beginning of year		<u>551,064</u>	<u>464,552</u>
Cash and cash equivalents at end of year		<u><u>264,359</u></u>	<u><u>551,064</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee determined that the association is not a reporting entity.

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

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.

Income Tax

The Association has been granted exemption from income tax by the Australian Tax Office.

Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed in profit and loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to the expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

WHEELING AND ABLE

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

Fair value is determined based on current bid prices for quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of the impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or group of debtors are experiencing significant financial difficulty; default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of the impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

WHEELING AND ABLE

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019****Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held 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 have been measured at the amounts expected to be paid when the liability is settled.

Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance Sheet.

Deposits in Advance

Deposits in Advance is rent revenue received in the current financial year relating to a future income year or rent received where the accommodation on that rent has not been utilised in the current financial year.

Where there is rent received for accommodation booked and utilised in the current financial year, the rent revenue is recognised as revenue for the year. Where the accommodation has not been used, the rent revenue is carried forward as Deposits in Advance.

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 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
2 Revenue from continuing operations		
Fundraising		
Donations	15,643	11,661
Donations from trusts	3,774	159,660
Functions	1,454	-
	<u>20,871</u>	<u>171,321</u>
Rental Income		
Corlette	-	5,475
Newcastle	24,864	28,264
	<u>24,864</u>	<u>33,739</u>
Investment Income		
Dividends & distributions received	10,559	10,398
Interest received (other persons)	45,461	58,610
Refund of imputation credits	4,525	4,526
	<u>60,545</u>	<u>73,534</u>
Other Income		
Capital Gains	-	307,785
Other Income	1,046	-
	<u>1,046</u>	<u>307,785</u>
Total Revenue	<u>107,326</u>	<u>586,379</u>
3 Expenses		
Forster property expenses		
Property Management	-	769
Electricity	-	59
Water Rates	-	301
	<u>-</u>	<u>1,129</u>
Corlette property expenses		
Depreciation	-	1,036
Property Management	-	22
Repairs & Maintenance	-	1,201
Cleaning	-	1,384
Electricity	810	722
Insurance	-	1,344
Water Rates	-	801
Council Rates	-	122
	<u>810</u>	<u>6,632</u>
Newcastle property expenses		
Property Management	1,909	2,228
Repairs & Maintenance	127	1,047
Water Rates	1,631	-
Council Rates	1,156	1,097
Body Corporate	4,282	4,665
Sundry	748	-
	<u>9,853</u>	<u>10,611</u>
Total rental property expenses	<u>10,663</u>	<u>18,372</u>

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
3 Expenses (continued)		
Assistance provided		
Surgical Aids/Equipment	12,238	17,426
Nappies/Medical Supplies	6,557	5,210
Total assistance provided	18,795	22,636
Administration Expenses		
Advertising and Promotions	2,565	68
Audit Fees	4 3,500	3,500
Bank Charges	55	168
Board Expenses	246	435
Bus Expenses	-	3,976
Computer Expenses	1,657	1,435
Depreciation	808	9,164
Filing Fees	-	395
Fundraising costs	-	51
Insurance	2,854	3,579
Interest Paid	42	-
Leave Provisions	(761)	1,363
Office Supplies & Repairs	1,428	215
Postage	76	426
Professional Fees	12,411	13,920
Staff Training, Welfare & Recruitment	70	415
Salaries & Wages - Including Provisions	32,570	28,357
Superannuation	3,094	2,694
Telephone	2,293	2,727
Travelling Expenses	1,501	118
Website Costs	340	-
Total administration expenses	64,749	73,006
4 Auditors remuneration		
Remuneration of the auditors for:		
- Audit or review	3,500	3,500
	3,500	3,500
5 Current assets - cash and cash equivalents		
Cash at bank	264,359	551,064
	264,359	551,064

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
6 Current assets - other		
Bonds Paid	500	500
TFN Tax/Frinking Credits Withheld	26,688	21,857
Sundry Debtors	222	222
	<u>27,410</u>	<u>22,579</u>

7 Financial assets

Current Assets - held to maturity investments

Unlisted investments:

Term deposits	<u>1,947,347</u>	<u>1,936,895</u>
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Term Deposits:

Newcastle Permanent Building Society <i>Maturing 30 August 2018</i>	21,041	21,041
Greater Building Society <i>Maturing 4 November 2017</i>	420,000	420,000
Greater Building Society <i>Maturing 11 September 2018</i>	230,000	230,000
Hunter United <i>Maturing 4 May 2019</i>	150,577	146,976
Newcastle Permanent Building Society <i>Maturing 27 August 2018</i>	138,877	138,877
Newcastle Permanent Building Society <i>Maturing 6 July 2018</i>	738,927	738,927
Maitland Mutual Building Society <i>Maturing 14 August 2018</i>	169,076	164,074
Newcastle Permanent Building Society <i>Maturing 16 August 2018</i>	1,859	1,822
Maitland Mutual Building Society <i>Maturing 14 July 2018</i>	76,990	75,178

All term deposits mature within the next twelve months.

Non Current - available for sale of financial assets

Listed investments:

Shares in listed corporations, at market value	230,022	233,285
	<u>230,022</u>	<u>233,285</u>

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
8 Property, plant and equipment		
<i>Land and buildings</i>		
Land & Buildings, at fair value	750,176	750,176
	750,176	750,176
<i>Plant and equipment</i>		
Plant and equipment at cost	29,021	29,021
Less accumulated depreciation	(26,690)	(25,882)
	2,331	3,139
Total property, plant and equipment	752,507	753,315

The Company assessed at 30 June 2019 whether there is any indication that an asset may be impaired. There is no indication that an impairment loss is present, that is where the carrying amount of an asset exceeds its recoverable amount.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold land & buildings at cost	Plant & Equipment at cost	Motor Vehicles at cost	Total
	\$	\$	\$	
Balance at the beginning of the year	750,176	3,139	-	753,315
Additions	-	-	-	-
Disposals/Transfers	-	-	-	-
Depreciation/amortisation expense	-	(808)	-	(808)
Carrying amount at the end of the year	750,176	2,331	-	752,507

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

2019 2018

9 Current liabilities - trade and other payables

Trade Creditors & Accruals	16,635	11,539
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Other creditors are non-interest bearing and are settled within normal trading terms. The Company pays within the allocated settlement period when prompt payment discounts are available.

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

10 Non-current liabilities - provisions

Employee Entitlements	2,328	3,089
Opening balance at 1 July 2018	3,089	1,726
Additional provisions raised during financial year	(761)	1,363
Amounts used	-	-
Balance at 30 June 2019	2,328	3,089
 Analysis of Total Provisions		
Current	2,328	3,089

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual leave. The current employee is employed on a full-time basis and is eligible for annual leave.

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
11 Reserves		
Reserves	<u>(54,037)</u>	<u>(50,774)</u>
Which comprises of:		
<i>Unrealised revaluation reserve</i>		
Balance as at 1 July 2018	(50,774)	(45,549)
<i>Available for sale financial assets</i>		
- gains / (losses)	(3,263)	(5,225)
Balance as at 30 June 2019	<u>(54,037)</u>	<u>(50,774)</u>
<i>Asset revaluation reserve</i>		
Balance as at 1 July 2018	-	231,528
Decrease in Revaluation Reserve	-	(231,528)
Balance as at 30 June 2019	<u>-</u>	<u>-</u>
Total reserves	<u>(54,037)</u>	<u>(50,774)</u>

The unrealised revaluation reserve is used to record increments and decrements on Available-for-sale investments, as described in the accounting policies. Unrealised gains are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of.

The capital losses reserve is used to record capital losses on the sale of assets to be carried forward until a capital gain is available to offset the loss.

The asset revaluation reserve is used to record increments and decrements on the revaluation of land and buildings, as described in the accounting policies.

12 Distribution payment to Coastability

A distribution of funds has been paid from Wheeling & Able to Coastability to recognise the contributed funds over the years of membership within Wheeling & Able.

This payment was made because Coastability formed their own charity to continue their operations on the Central Coast.

The amount whilst paid is subject to further review with \$115,914 possibly able to be recovered, pending further information.

The balance of \$173,770 is not subject to review.

The Director's have decided to treat the total amount as a transfer from equity, bringing back what is recovered in the 2020 financial year.

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
13 Segment reporting			
The Company provides assistance to disabled children. Its premises are located at Maitland.			
14 Additional disclosures required by the Charitable Fundraising Act 1991 and Charitable Fundraising Regulations 1998			
a) Fundraising appeals conducted during the year consisted of: Donations, functions and raffles.			
b) Details of aggregate gross income and total expenses of fundraising appeals.			
<i>Gross proceeds from fundraising appeals</i>			
Donations		19,417	171,321
Proceeds from functions and raffles		1,454	-
<i>Total costs of fundraising appeals</i>			
Functions		-	(51)
Net surplus obtained from fundraising appeals		20,871	171,270
c) Statement showing how funds received were applied to Charitable Purposes.			
Net surplus from fundraising appeals		20,871	171,270
This was applied to the charitable purposes in the following manner.			
Expenditure on direct services		18,795	22,636
Expenditure on administration (Inclusive of function costs)		64,749	73,006
Capital expenditure - Property Purchase		-	123,966
Capital expenditure - Plant & Equipment		-	908
		83,544	220,516

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

15 Additional disclosures required by the Charitable Fundraising Act 1991 and Charitable Fundraising Regulations 1998 (continued)

d) Comparison by monetary figures and percentages

	\$	%
2015		
Total cost of fundraising / gross income from fundraising	9,676/465,544	2.08
Net surplus from fundraising / gross income from fundraising	455,868/465,544	97.92
Total cost of services / total expenditure	467,460/517,455	90.34
Total cost of services / total income received	467,460/685,687	68.17
2016		
Total cost of fundraising / gross income from fundraising	5,105/194,161	2.63
Net surplus from fundraising / gross income from fundraising	189,056/194,161	97.37
Total cost of services / total expenditure	197,037/225,346	87.44
Total cost of services / total income received	197,037/309,426	63.68
2017		
Total cost of fundraising / gross income from fundraising	4,920/229,851	2.14
Net surplus from fundraising / gross income from fundraising	224,931/229,851	97.86
Total cost of services / total expenditure	190,374/225,346	84.48
Total cost of services / total income received	190,374/452,083	42.11
2018		
Total cost of fundraising / gross income from fundraising	51/171,321	0.03
Net surplus from fundraising / gross income from fundraising	171,270/171,321	99.97
Total cost of services / total expenditure	95,642/114,014	83.89
Total cost of services / total income received	95,642/586,379	15.83
2019		
Total cost of fundraising / gross income from fundraising	0/20,870	-100.00
Net surplus from fundraising / gross income from fundraising	20,870/20,870	100.00
Total cost of services / total expenditure	83,544/107,326	0.78
Total cost of services / total income received	83,544/96,663	0.86

	Note	2019	2018 \$
16 Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities			
Net profit/(loss)		13,119	472,365
<i>Adjustments for:</i>			
Depreciation		808	10,200
Dividend/interest income classified as investing cashflow		(71,447)	
Distributions received to Investing Bank Accounts		-	(166,245)
(Gain)/loss on sale of investments			(307,785)
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in sundry debtors		-	-
Increase/(decrease) in trade and other payables		4,196	3,080
Increase/(decrease) in employee provisions		(761)	1,363
Net cash flow from operating activities		(54,085)	12,978

WHEELING AND ABLE
A.B.N. 81 511 032 990
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

17 Members' guarantee

The Association is limited by guarantee. If the Association is wound up, the articles of association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Association.

18 Financial instruments

(a) Financial risk management

The Association's financial instruments comprise cash and cash equivalents, available-for sale financial investments and finance lease liabilities. In addition the Association has various financial assets and liabilities including amounts receivable and amounts payable to trade and other creditors.

The main risks arising from the Association's financial instruments are interest rate risk, liquidity risk, credit risk and market price risk. The Association does not hold financial instruments denominated in foreign currencies and does not use derivative instruments to manage risks associated with its financial instruments.

The Association's policies for managing each of these risks is summarised below. The policies are subject to Board approval and are reviewed regularly.

Interest rate risk

The Association is exposed to interest rate fluctuations on its cash at bank and cash on deposit and on fixed interest securities included in its available-for-sale financial investments. It does not have a material risk in relation to its interest bearing loans. The Association actively monitors interest rates for cash at bank and on deposit to maximise interest income. The Association accepts the risk in relation to fixed interest securities as they are held to generate income on surplus funds.

Liquidity risk

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds or unused overdraft facilities are maintained.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

At the reporting date, the Association does not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution.

WHEELING AND ABLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

18 Financial instruments (continued)

(b) Financial assets and liabilities by category

	Note	2019 \$	2018 \$
Financial assets			
Cash and cash equivalents	5	264,359	551,064
Sundry debtors & bonds	6	27,410	22,579
Term deposits	7	1,947,347	1,936,895
Shares in listed corporations, at market value	7	230,022	233,285
Total financial assets		2,469,138	2,743,823
Financial liabilities			
Sundry creditors & accruals	9	16,635	11,539

Fair values of financial assets and liabilities are disclosed in the notes to the accounts where those items are listed.

19 Key Management Personnel

Directors

Mrs Jeni White (President)
Mr Alan Arnold (Vice President)
Mrs Nadine Hickey
Mrs. Dianne Evans

Employee

Ms Kym Blanch

20 Association details

The registered office of the Association and principal place of business is:
Davidson Accountants
Suite 6, 97-109 Darby Street, COOKS HILL, NSW 2300

**WHEELING AND ABLE
A.B.N. 81 511 032 990
COMPILATION REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

COMPILATION REPORT

Scope

On the basis of the information provided by the Directors of Wheeling and Able, we have compiled, in accordance with APS 9 "Statement on Compilation of Financial Reports", the following;

Detailed Income Statement of Wheeling and Able

The Directors are solely responsible for the information contained in the above financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the Directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Company, may suffer arising from any negligence on our part. No person should rely on the special purpose report without having an audit or review conducted upon them.

The special purpose financial report was prepared for the benefit of the Company and its Members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Davidson Accountants
Chartered Accountant
Suite 6
97 - 107 Darby Street
Cooks Hill NSW 2300



STEPHEN W DAVIDSON
PRINCIPAL

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WHEELING AND ABLE
A.B.N. 81 511 032 990**

Audit Opinion

We have audited the financial report of Wheeling and Able, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Wheeling and Able, is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the code.

We confirm the independence declaration required by the Corporations Act 2001, which has been given to the Director's of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion of the financial report does not cover the other information and accordingly we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We note we are aware of the expected post balance date transaction relating to the Central Coast Branches desire to split from Wheeling & Able and form their own separate charity. We are awaiting confirmation of the date this transaction is due to occur.

Responsibilities of the Directors' of the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate or cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WHEELING AND ABLE**

Auditor's responsibilities for the Audit of the Financial Report


Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of the auditor's report.

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

Dated this 11th day of December 2019

DAVIDSON ACCOUNTANTS
CHARTERED ACCOUNTANTS



STEPHEN W DAVIDSON
PRINCIPAL
NEWCASTLE, NEW SOUTH WALES

WHEELING AND ABLE
A.B.N. 81 511 032 990

TRADING PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Rental Property		
Forster		
Income	-	-
Total Rental Income	<u>-</u>	<u>-</u>
Property Management	-	769
Electricity	-	59
Water Rates	-	301
Total Rental Expenses	<u>-</u>	<u>1,129</u>
Net Profit from Forster Rental Operations	<u>0</u>	<u>(1,129)</u>
Corlette		
Income	-	5,475
Total Rental Income	<u>-</u>	<u>5,475</u>
Depreciation	-	1,036
Property Management	-	22
Repairs & Maintenance	-	1,201
Cleaning	-	1,384
Electricity	810	722
Insurance	-	1,344
Water Rates	-	801
Council Rates	-	122
Total Rental Expenses	<u>810</u>	<u>6,632</u>
Net Profit from Corlette Rental Operations	<u>(810)</u>	<u>(1,157)</u>
Newcastle		
Income	24,864	28,264
Total Rental Income	<u>24,864</u>	<u>28,264</u>
Property Management	1,909	2,228
Repairs & Maintenance	127	1,047
Insurance	-	1,274
Water Rates	1,631	-
Council Rates	1,156	1,097
Telephone, Postage & Stationery	-	300
Body Corporate	4,282	4,665
Sundry	748	-
Total Rental Expenses	<u>9,853</u>	<u>10,611</u>
Net Profit from Newcastle Rental Operations	<u>15,011</u>	<u>17,653</u>

The above trading profit & loss should be read in conjunction with the accompanying notes

WHEELING AND ABLE
A.B.N. 81 511 032 990

TRADING PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Income		
Net Profit from Forster Rental Operations	-	(1,129)
Net Profit from Corlette Rental Operations	(810)	(1,157)
Net Profit from Newcastle Rental Operations	15,011	17,653
Capital Gains	-	307,785
Donations	15,643	11,661
Donations from trusts	3,774	159,660
Functions	1,454	-
Dividends & distributions received	10,559	10,398
Interest received (other persons)	45,461	58,610
Profit on Sale of Investments	-	-
Refund of imputation credits	4,525	4,526
Other Income	1,046	-
Total Income	<u>96,663</u>	<u>568,007</u>
Gross Income	<u>96,663</u>	<u>568,007</u>
Assistance provided (COGS)		
Surgical Aids/Equipment	12,238	17,426
Nappies/Medical Supplies	6,557	5,210
Total Assistance provided (COGS)	<u>18,795</u>	<u>22,636</u>
Administration Expenses		
Advertising and Promotions	2,565	68
Audit Fees	3,500	3,500
Bank Charges	55	168
Board Expenses	246	435
Bus Expenses	-	3,976
Computer Expenses	1,657	1,435
Depreciation	808	9,164
Filing Fees	-	395
Fundraising costs	-	51
Insurance	2,854	3,579
Interest Paid	42	-
Leave Provisions	(761)	1,363
Office Supplies & Repairs	1,428	215
Postage	76	426
Professional Fees	12,411	13,920
Staff Training, Welfare & Recruitment	70	415
Salaries & Wages - Including Provisions	32,570	28,357
Superannuation	3,094	2,694
Telephone	2,293	2,727
Travelling Expenses	1,501	118
Website Costs	340	-
Total administration expenses	<u>64,749</u>	<u>73,006</u>
Total Expenses	<u>83,544</u>	<u>95,642</u>
Profit/(Loss) Before Income Tax	<u>13,119</u>	<u>472,365</u>

The above profit & loss account should be read in conjunction with the accompanying notes