

WHEELING AND ABLE

A.C.N. 000 027 921

FINANCIAL REPORT FOR THE EIGHTEEN MONTHS ENDED

30 JUNE 2015

WHEELING AND ABLE
A.C.N 000 027 921
AUDITED MANAGEMENT FINANCIAL STATEMENTS AND REPORTS
EIGHTEEN MONTHS ENDED 30 JUNE 2015

INDEX

Page No.

1-2	Directors' Declaration
3	Auditor's Independence Declaration
4 - 5	Auditor's Report
6	Comprehensive Income Statement
7	Statement of Financial Position
8	Statement of Changes in Equity
9	Statement of Cashflows
10 - 22	Notes to the Financial Statements
23	Compilation Report
24-25	Profit & Loss Account

WHEELING AND ABLE
(A company limited by Guarantee)
ACN 000 027 921

The Directors of the Company declare that:

1. the financial statements and notes, as set out on the accompanying report are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date; and
2. 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. This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated this 20th day of October 2015

WHEELING AND ABLE
(A company limited by Guarantee)
ACN 000 027 921

DECLARATION BY THE CHAIRPERSON IN RESPECT OF FUNDRAISING APPEALS

Declared Opinion

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 eighteen months ended 30 June 2015; and
- (d) the internal controls exercised by Wheeling and Able are appropriate and effective in accounting for all income received.

Director

Dated this 20th day of October 2015

WHEELING AND ABLE
(A company limited by Guarantee)
ACN 000 027 921

AUDITORS 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 eighteen months ended 30 June 2015, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) 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 20th day of October 2015
Address	Suite 6, 97-107 Darby Street, Cooks Hill, NSW, 2300

Davidson Accountants
Chartered Accountants

Stephen W Davidson
Partner

WHEELING AND ABLE
(A company limited by Guarantee)
ACN 000 027 921

PO Box 402
The Junction NSW 2291
tel 02 4929 1899
fax 02 4929 1090

www.davidsonaccountants.com.au

ABN 53 524 625 183

Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Wheeling and Able, which comprises the statement of financial position as at 30 June 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Wheeling and Able are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls 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. We conducted our audit 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 material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Wheeling and Able, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the 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 2015 and of its performance for the eighteen months ended on that date; and

WHEELING AND ABLE
(A company limited by Guarantee)
ACN 000 027 921

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the financial statements give a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 June 2015;
- (b) the financial statements have been properly drawn up, and the associated records have been properly kept for the period from 1 January 2014 to 30 June 2015, in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- (c) money received as a result of fundraising appeal activities conducted during the period from 1 January 2014 to 30 June 2015 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations.

Dated this 20th day of October 2015

Davidson Accountants
Chartered Accountants

Stephen W Davidson
Partner

WHEELING AND ABLE
A.C.N. 000 027 921
STATEMENT OF COMPREHENSIVE INCOME
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	Notes	2015 \$	2013 \$
Revenue from continuing activities	2	685,687	492,377
Rental property expenses	3	(49,995)	(24,493)
Assistance provided	3	(118,863)	(148,971)
Administration expenses	3	(348,597)	(303,367)
Profit/(loss) from continuing operations before income tax		168,232	15,546
Income tax expense	1	-	-
Total comprehensive income/(loss) for the year		168,232	15,546

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

WHEELING AND ABLE
A.C.N. 000 027 921
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	146,973	465,340
Other current assets	6	3,022	1,931
Financial assets	7	2,598,794	2,036,486
Total current assets		<u>2,748,789</u>	<u>2,503,757</u>
Non-current assets			
Financial assets	7	464,366	600,523
Property, plant and equipment	8	782,046	777,930
Total non-current assets		<u>1,246,412</u>	<u>1,378,453</u>
TOTAL ASSETS		<u>3,995,201</u>	<u>3,882,210</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	6,998	14,273
Provisions	10	-	10,784
Total current liabilities		<u>6,998</u>	<u>25,057</u>
TOTAL LIABILITIES		<u>6,998</u>	<u>25,057</u>
NET ASSETS		<u>3,988,203</u>	<u>3,857,153</u>
EQUITY			
Reserves	11	320,335	357,517
Retained profits		3,667,868	3,499,636
TOTAL EQUITY		<u>3,988,203</u>	<u>3,857,153</u>

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

WHEELING AND ABLE
A.C.N. 000 027 921
STATEMENT OF CHANGES IN EQUITY
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

Note	Retained Earnings	Asset Revaluation Reserve	Capital Losses Reserve	Total
At 1 January 2014	3,499,636	359,584	(2,067)	3,857,153
Profit/(Loss) for the period	168,232		2,067	170,299
Increase/(Decrease) in Market Value of Investments		(39,249)	-	39,249
At 30 June 2015	3,667,868	320,335	-	3,988,203
At 1 January 2013	3,484,090	314,227	(6,093)	3,792,224
Profit/(Loss) for the period	15,546		4,026	19,572
Increase/(Decrease) in Market Value of Investments		45,357		45,357
At 31 December 2013	3,499,636	359,584	(2,067)	3,857,153
At 1 January 2012	3,497,732	265,573	-	3,763,305
Profit/(Loss) for the period	(14,542)		(6,093)	(20,635)
Other comprehensive income	900			900
Increase/(Decrease) in Market Value of Investments		48,654		48,654
At 31 December 2012	3,484,090	314,227	(6,093)	3,792,224

The accompanying notes form part of these financial statements.

WHEELING AND ABLE
A.C.N. 000 027 921
STATEMENT OF CASH FLOWS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	Note	2015 \$	2013 \$
Cash flows from operating activities			
Donations, fundraising and other income		474,042	346,277
Rent received		35,498	20,830
Payments to suppliers and employees		(486,137)	(461,269)
Net cash flows from/(used in) operating activities	14	<u>23,403</u>	<u>(94,162)</u>
Cash flows from investing activities			
Interest received		117,157	91,483
Dividends received		33,283	24,634
Distributions received		8,341	2,167
Purchase of property, plant & equipment		(45,361)	(18,468)
Disposal of property, plant & equipment		-	-
Purchase of investments		(681,692)	(581,588)
Proceeds from sale of investments		226,501	532,758
Net cash flows from/(used in) investing activities		<u>(341,771)</u>	<u>50,986</u>
Net increase/(decrease) in cash and cash equivalents		(318,368)	(43,176)
Cash and cash equivalents at beginning of year		465,340	508,516
Less reallocation of cash floats to sundry debtors		-	-
Adjusted cash and cash equivalents at beginning of year		<u>465,340</u>	<u>508,516</u>
Cash and cash equivalents at end of year		<u><u>146,972</u></u>	<u><u>465,340</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 EIGHTEEN MONTHS ENDED 30 JUNE 2015

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.

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.

WHEELING AND ABLE

A.C.N. 000 027 921

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015**

(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.

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.

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

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
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015	2013
	\$	\$
2 Revenue from continuing operations		
Fundraising		
Donations	179,358	177,519
Donations from trusts	269,523	150,807
Functions	16,663	8,140
	<u>465,544</u>	<u>336,466</u>
Rental income		
Forster	24,930	10,270
Corlette	19,450	10,560
	<u>44,380</u>	<u>20,830</u>
Investment Income		
Dividends & distributions received	32,065	28,846
Interest received (other persons)	127,708	97,603
Profit on Sale of Investments	6,431	-
Refund of imputation credits	9,559	8,632
	<u>175,763</u>	<u>135,081</u>
Total Revenue	<u><u>685,687</u></u>	<u><u>492,377</u></u>
3 Expenses		
Forster property expenses		
Depreciation	7,463	732
Property Management	5,576	2,165
Repairs & Maintenance	1,838	669
Cleaning	3,711	2,708
Electricity	3,103	2,465
Insurance	761	702
Water Rates	2,594	1,500
Council Rates	435	400
	<u>25,481</u>	<u>11,341</u>
Corlette property expenses		
Depreciation	11,118	986
Property Management	1,264	330
Repairs & Maintenance	2,571	6,349
Cleaning	4,543	2,653
Electricity	2,999	1,231
Insurance	761	701
Water Rates	820	500
Council Rates	438	402
	<u>24,514</u>	<u>13,152</u>
Total rental property expenses	<u><u>49,995</u></u>	<u><u>24,493</u></u>

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015	2013
	\$	\$
3 Expenses (continued)		
Assistance provided		
Surgical Aids/Equipment	106,528	129,245
Scholarships	718	-
Nappies/Medical Supplies	9,350	15,667
Therapy/Tutoring	2,267	4,059
Welfare	-	-
Total assistance provided	118,863	148,971
Administration Expenses		
Advertising and Promotions	15,931	15,206
Audit Fees	4 3,500	3,182
Bank Charges	535	531
Board Expenses	889	2,030
Bus Expenses	36,571	19,303
Computer Expenses	2,229	-
Depreciation	22,664	20,606
Employee Expenses	-	57
Functions	188	3,836
Fundraising costs	9,676	4,472
Insurance	10,756	9,567
Interest Paid	65	-
Leave Provisions	(11,711)	-
Office Supplies	2,494	2,968
Postage	2,070	3,742
Professional Fees	17,166	8,178
Rent	9,924	11,598
Relocation Costs	5,406	-
Repairs & Maintenance	6,694	94
Staff Training, Welfare & Recruitment	1,009	1,336
Salaries & Wages - Including Provisions	180,187	165,723
Superannuation	16,306	17,513
Telephone	7,969	3,405
Travelling Expenses	5,287	6,552
Volunteer Travel Reimbursement	-	130
Website Costs	2,792	3,338
Total administration expenses	348,597	303,367
4 Auditors remuneration		
Remuneration of the auditors for:		
- Audit or review	3,500	3,182
	3,500	3,182
5 Current assets - cash and cash equivalents		
Cash at bank	146,973	465,340
	146,973	465,340

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015 \$	2013 \$
6 Current assets - other		
Bonds Paid	500	500
Prepayments	-	-
Tax File Number Tax Withheld	354	-
Sundry Debtors	2,168	1,431
	<u>3,022</u>	<u>1,931</u>

7 Financial assets

Current Assets - held to maturity investments

Unlisted investments:

Term deposits	<u>2,598,794</u>	<u>2,036,486</u>
---------------	------------------	------------------

Term Deposits:

Newcastle Permanent Building Society <i>Maturing 19 August 2015</i>	940,000	540,000
Greater Building Society <i>Maturing 4 February 2016</i>	420,000	420,000
Greater Building Society <i>Maturing 11 March 2016</i>	230,000	230,000
Newcastle Permanent Building Society <i>Maturing 2 September 2015</i>	200,000	200,000
Hunter United <i>Maturing 3 May 2016</i>	135,941	125,794
Newcastle Permanent Building Society <i>Maturing 29 July 2015</i>	219,026	219,026
Newcastle Permanent Building Society <i>Maturing 7 July 2015</i>	300,000	300,000
Maitland Mutual Building Society <i>Maturing 10 September 2015</i>	152,110	-
Newcastle Permanent Building Society <i>Maturing 16 August 2015</i>	1,717	1,666

All term deposits mature within the next twelve months.

Non Current - available for sale of financial assets

Unlisted investments:

Managed funds, at market value	-	-
--------------------------------	---	---

Listed investments:

Shares in listed corporations, at market value	464,366	600,523
	<u>464,366</u>	<u>600,523</u>

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015 \$	2013 \$
8 Property, plant and equipment		
<i>Land and buildings</i>		
Land, at fair value	242,328	242,328
Buildings, at fair value	437,672	437,672
Plus Revaluation	-	-
Less accumulated depreciation	-	-
	680,000	680,000
<i>Plant and equipment</i>		
Plant and equipment at cost	126,784	81,423
Less accumulated depreciation	(76,527)	(54,221)
	50,257	27,202
<i>Motor vehicles</i>		
Motor vehicles, at cost	336,810	336,810
Less accumulated depreciation	(285,021)	(266,082)
	51,789	70,728
Total property, plant and equipment	782,046	777,930

The Company assessed at 30 June 2015 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 \$	
Balance at the beginning of the year	680,000	27,202	70,728	777,930
Additions	-	45,361	-	45,361
Disposals	-	-	-	-
Revaluation increments/ (decrements)	-	-	-	-
Depreciation/amortisation expense	-	(22,306)	(18,939)	(41,245)
Carrying amount at the end of the year	680,000	50,257	51,789	782,046

The Company's land and buildings were revalued at 29 March 2012 by independent valuers; Fagan Simm and Peter C. Aulbury & Associates. Valuations were made on the basis of open market value. The revaluation deficit was debited to an asset revaluation reserve in Equity.

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

2015 **2013**

9 Current liabilities - trade and other payables

Trade creditors & Accruals	<u>6,998</u>	<u>14,273</u>
----------------------------	--------------	---------------

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	<u>-</u>	<u>10,784</u>
Opening balance at 1 January 2014	10,784	5,953
Additional provisions raised during eighteen months		-
Provision written off during eighteen months	(10,784)	
Amounts used	<u>-</u>	<u>4,831</u>
Balance at 30 June 2015	<u><u>-</u></u>	<u><u>10,784</u></u>

Analysis of Total Provisions

Current	<u>-</u>	<u>10,784</u>
---------	----------	---------------

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual leave and Long Service Leave. The current employee is employed on a casual basis and is not eligible for annual leave or long service leave.

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015 \$	2013 \$
11 Reserves		
Reserves	<u>320,335</u>	<u>357,517</u>
Which comprises of:		
<i>Unrealised revaluation reserve</i>		
Balance as at 1 January 2014	19,556	(25,801)
<i>Available for sale financial assets</i>		
- gains / (losses)	(39,249)	45,357
Balance as at 30 June 2015	<u>(19,693)</u>	<u>19,556</u>
<i>Capital Losses Reserve</i>		
Balance as at 1 January 2014	(2,067)	(6,093)
<i>Available from sale financial assets</i>		
- gains / (losses)	2,067	4,026
Balance as at 30 June 2015	<u>-</u>	<u>(2,067)</u>
<i>Asset revaluation reserve</i>		
Balance as at 1 January 2014	340,028	340,028
Increase in Revaluation Reserve	-	-
Balance as at 30 June 2015	<u>340,028</u>	<u>340,028</u>
Total reserves	<u>320,335</u>	<u>357,517</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.

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	Note	2015 \$	2013 \$
12 Segment reporting			
The Company provides assistance to disabled children. Its premises are located at Gateshead.			
13 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		448,881	328,326
Proceeds from functions and raffles		16,663	8,140
<i>Total costs of fundraising appeals</i>			
Functions		(9,676)	(4,472)
Net surplus obtained from fundraising appeals		455,868	331,994
c) Statement showing how funds received were applied to Charitable Purposes.			
Net surplus from fundraising appeals		455,868	331,994
This was applied to the charitable purposes in the following manner.			
Expenditure on direct services		118,863	148,971
Expenditure on administration (Inclusive of function costs)		348,597	303,367
Capital expenditure		45,361	18,468
		512,821	470,806

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

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

d) Comparison by monetary figures and percentages

2012	\$	%
Total cost of fundraising / gross income from fundraising	3,697/251,651	1
Net surplus from fundraising / gross income from fundraising	247,954/251,651	99
Total cost of services / total expenditure	428,298/453,553	94
Total cost of services / total income received	428,298/439,014	98
2013	\$	%
Total cost of fundraising / gross income from fundraising	4,472/336,466	1
Net surplus from fundraising / gross income from fundraising	331,994/336,466	99
Total cost of services / total expenditure	452,338/478,020	95
Total cost of services / total income received	452,338/492,377	92
2015	\$	%
Total cost of fundraising / gross income from fundraising	9,676/465,544	2
Net surplus from fundraising / gross income from fundraising	455,868/465,544	98
Total cost of services / total expenditure	467,460/517,455	90
Total cost of services / total income received	467,460/685,687	68

Note	2015	2013 \$
14 Reconciliation of loss after income tax to net cash inflow from operating activities		
Net profit/(loss)	168,232	15,546
<i>Adjustments for:</i>		
Depreciation	41,245	22,324
Dividend/interest income classified as investing cashflow	(158,781)	(118,284)
(Gain)/loss on disposal of property, plant and equipment	-	-
(Gain)/loss on sale of investments	(8,498)	(4,026)
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in sundry debtors	(737)	1,179
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in trade and other payables	(7,274)	(15,733)
Increase/(decrease) in employee provisions	(10,784)	4,832
Net cash flow from operating activities	<u>23,403</u>	<u>(94,162)</u>

WHEELING AND ABLE
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

15 Members' guarantee

The Company is limited by guarantee. If the Company 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 Company.

16 Financial instruments

(a) Financial risk management

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

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

The Company'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 Company 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 Company actively monitors interest rates for cash at bank and on deposit to maximise interest income. The Company accepts the risk in relation to fixed interest securities as they are held to generate income on surplus funds.

Liquidity risk

The Company 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 Company 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
A.C.N. 000 027 921
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

16 Financial instruments (continued)

(b) Financial assets and liabilities by category

	Note	2015 \$	2013 \$
Financial assets			
Cash and cash equivalents	5	146,973	465,340
Sundry debtors & bonds	6	3,022	1,931
Term deposits	7	2,598,794	2,036,486
Managed funds, at market value	7	-	-
Shares in listed corporations, at market value	7	464,366	600,523
Total financial assets		3,213,155	3,104,280
Financial liabilities			
Sundry creditors & accruals	9	6,998	14,273

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

17 Key Management Personnel

Directors

Mrs Jeni White (President)
Mr Alan Arnold (Vice President)
Mrs Christine Garratt (Honorary Secretary)
Mr Bradd Morelli (Honorary Treasurer)
Mrs Nadine Hickey
Mrs. Dianne Evans
Mrs Helen Walker

Employees

Ms Belinda Russ

Remuneration - Excluding provisions	Short Term Benefits			Total
	Salary	Non Cash Benefits	Super - annuation	
2015 Total Compensation	180,187	-	16,306	196,493
2013 Total Compensation	94,472	64,931	17,513	176,916

18 Company details

The registered office of the Company and principal place of business is:
Wheeling and Able
7 Elgin Street, MAITLAND NSW 2320

**WHEELING AND ABLE
A.C.N. 000 027 921
COMPILATION REPORT
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015**

COMPILATION REPORT

Scope

On the basis of the information provided by the Directors of Wheeling and Able Weeroona Association, 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 Accountants
Suite 6
97 - 107 Darby Street
Cooks Hill NSW 2300

Stephen W Davidson

Partner

TRADING PROFIT AND LOSS ACCOUNT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015 \$	2013 \$
Rental Property		
Forster		
Income	24,930	10,270
Total Rental Income	<u>24,930</u>	<u>10,270</u>
Depreciation	7,463	732
Property Management	5,576	2,165
Repairs & Maintenance	1,838	669
Cleaning	3,711	2,708
Electricity	3,103	2,465
Insurance	761	702
Water Rates	2,594	1,500
Council Rates	435	400
Valuations	-	0
Total Rental Expenses	<u>25,481</u>	<u>11,341</u>
Net Profit from Forster Rental Operations	<u><u>(551)</u></u>	<u><u>(1,071)</u></u>
Corlette		
Income	19,450	10,560
Total Rental Income	<u>19,450</u>	<u>10,560</u>
Depreciation	11,118	986
Property Management	1,264	330
Repairs & Maintenance	2,571	6,349
Cleaning	4,543	2,653
Electricity	2,999	1,231
Insurance	761	701
Water Rates	820	500
Council Rates	438	402
Valuations	-	0
Total Rental Expenses	<u>24,514</u>	<u>13,152</u>
Net Profit from Corlette Rental Operations	<u><u>(5,064)</u></u>	<u><u>(2,592)</u></u>

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

PROFIT AND LOSS ACCOUNT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

	2015 \$	2013 \$
Income		
Net Profit from Forster Rental Operations	(551)	(1,071)
Net Profit from Corlette Rental Operations	(5,064)	(2,592)
Donations	179,358	177,519
Donations from trusts	269,523	150,807
Functions	16,663	8,140
Dividends & distributions received	32,065	28,846
Interest received (other persons)	127,708	97,603
Profit on Sale of Investments	6,431	0
Refund of imputation credits	9,559	8,632
Total Income	<u>635,692</u>	<u>467,884</u>
Gross Income	<u>635,692</u>	<u>467,884</u>
Assistance provided (COGS)		
Surgical Aids/Equipment	106,528	129,245
Scholarships	718	0
Nappies/Medical Supplies	9,350	15,667
Therapy/Tutoring	2,267	4,059
Welfare	0	0
Total Assistance provided (COGS)	<u>118,863</u>	<u>148,971</u>
Administration Expenses		
Advertising and Promotions	15,931	15,206
Audit Fees	3,500	3,182
Bank Charges	535	531
Board Expenses	889	2,030
Bus Expenses	36,571	19,303
Computer Expenses	2,229	0
Depreciation	22,664	20,606
Employee Expenses	0	57
Functions	188	3,836
Fundraising costs	9,676	4,472
Insurance	10,756	9,567
Interest Paid	65	0
Leave Provisions	(11,711)	0
Office Supplies	2,494	2,968
Postage	2,070	3,742
Professional Fees	17,166	8,178
Rent	9,924	11,598
Relocation Costs	5,406	0
Repairs & Maintenance	6,694	94
Staff Training, Welfare & Recruitment	1,009	1,336
Salaries & Wages - Including Provisions	180,187	165,723
Superannuation	16,306	17,513
Telephone	7,969	3,405
Travelling Expenses	5,287	6,552
Volunteer Travel Reimbursement	0	130
Website Costs	2,792	3,338
Total administration expenses	<u>348,597</u>	<u>303,367</u>
Total Expenses	<u>467,460</u>	<u>452,338</u>
Profit/(Loss) Before Income Tax	<u>168,232</u>	<u>15,546</u>

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