


**WHEELING AND ABLE**

**A.C.N. 000 027 921**

**FINANCIAL REPORT FOR THE YEAR ENDED**

**31 DECEMBER 2013**

I certify this document,  
comprising this and the following  
22 pages, each of which I have  
initialed, to be a true and  
accurate copy of the document  
reported to me to be the  
original document.

Karen Phillips NSW JP 108282  
29th April 2014 

**WHEELING AND ABLE**  
**A.C.N 000 027 921**  
**AUDITED MANAGEMENT FINANCIAL STATEMENTS AND REPORTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**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 year ended 31 December 2013; and
- (d) the internal controls exercised by Wheeling and Able are appropriate and effective in accounting for all income received.

Director



Dated this 28<sup>TH</sup> day of APRIL 2014

**WHEELING AND ABLE**  
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**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 31 December 2013 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 28<sup>TH</sup> day of APRIL 2014

**WHEELING AND ABLE**  
**(A company limited by Guarantee)**  
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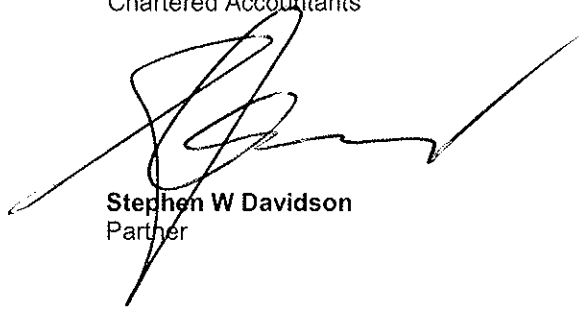
**AUDITORS INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF**  
**WHEELING AND ABLE**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 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        day of                    2014
Address	Suite 2, Level 3, 426 King Street, Newcastle, NSW, 2300

**Davidson Accountants**  
Chartered Accountants



**Stephen W Davidson**  
Partner



**WHEELING AND ABLE**  
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**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 31 December 2013, 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 31 December 2013 and of its performance for the year ended on that date; and

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

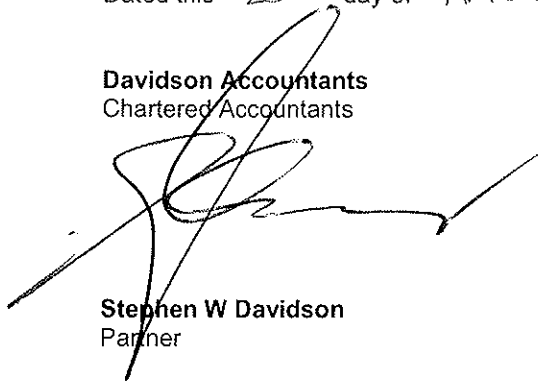
**Report on Other Legal and Regulatory Requirements**

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 31 December 2013;
- (b) the financial statements have been properly drawn up, and the associated records have been properly kept for the period from 1 January 2013 to 31 December 2013, 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 2013 to 31 December 2013 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations.

Dated this 28<sup>TH</sup> day of APRIL 2014

**Davidson Accountants**  
Chartered Accountants



**Stephen W Davidson**  
Partner

**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 \$	2012 \$
Revenue from continuing activities	2	492,377	439,015
Rental property expenses	3	(24,493)	(25,255)
Assistance provided	3	(148,971)	(137,751)
Administration expenses	3	(303,367)	(290,547)
Loss on disposal of fixed assets		-	-
<b>Profit/(loss) from continuing operations before income tax</b>		<b>15,546</b>	<b>(14,538)</b>
Income tax expense		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>15,546</b>	<b>(14,538)</b>

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 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	465,340	508,516
Other current assets	6	1,931	3,109
Financial assets	7	2,036,486	1,721,718
<b>Total current assets</b>		<u><b>2,503,757</b></u>	<u><b>2,233,343</b></u>
<b>Non-current assets</b>			
Financial assets	7	600,523	813,054
Property, plant and equipment	8	777,930	781,785
<b>Total non-current assets</b>		<u><b>1,378,453</b></u>	<u><b>1,594,839</b></u>
<b>TOTAL ASSETS</b>		<u><b>3,882,210</b></u>	<u><b>3,828,182</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	14,273	30,006
Provisions	10	10,784	5,952
<b>Total current liabilities</b>		<u><b>25,057</b></u>	<u><b>35,958</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>25,057</b></u>	<u><b>35,958</b></u>
<b>NET ASSETS</b>		<u><u><b>3,857,153</b></u></u>	<u><u><b>3,792,224</b></u></u>
<b>EQUITY</b>			
Reserves	11	357,517	308,134
Retained profits		3,499,636	3,484,090
<b>TOTAL EQUITY</b>		<u><u><b>3,857,153</b></u></u>	<u><u><b>3,792,224</b></u></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 YEAR ENDED 31 DECEMBER 2013**

Note	Retained Earnings	Asset Revaluation Reserve	Capital Losses Reserve	Total
<b>At 1 January 2013</b>	<u>3,484,090</u>	<u>314,227</u>	<u>(6,093)</u>	<u>3,743,570</u>
Profit/(Loss) for the period	15,546		4,026	19,572
Increase/(Decrease) in Market Value of Investments		45,357		45,357.00
<b>At 31 December 2013</b>	<u>3,499,636</u>	<u>359,584</u>	<u>(2,067)</u>	<u>3,808,499</u>
<b>At 1 January 2012</b>	<u>3,497,732</u>	<u>265,573</u>	<u>-</u>	<u>3,763,305</u>
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		
<b>At 31 December 2012</b>	<u>3,484,090</u>	<u>314,227</u>	<u>(6,093)</u>	<u>3,743,570</u>
<b>At 1 January 2011</b>	<u>3,408,333</u>	<u>308,519</u>	<u>-</u>	<u>3,716,852</u>
Profit/(Loss) for the period	89,399			89,399
Increase/(Decrease) in Market Value of Investments		(42,946)		(42,946)
<b>At 31 December 2011</b>	<u>3,497,732</u>	<u>265,573</u>	<u>-</u>	<u>3,763,305</u>
<b>At 1 January 2010</b>	<u>3,457,482</u>	<u>268,028</u>	<u>-</u>	<u>3,725,510</u>
Profit/(Loss) for the period	(49,149)	-		(49,149)
Increase/(Decrease) in Market Value of Investments	-	40,491		40,491
<b>At 31 December 2010</b>	<u>3,408,333</u>	<u>308,519</u>	<u>-</u>	<u>3,716,852</u>

The accompanying notes form part of these financial statements.



**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>Cash flows from operating activities</b>			
Donations, fundraising and other income		346,277	264,930
Rent received		20,830	16,145
Payments to suppliers and employees		(461,269)	(405,006)
<b>Net cash flows from/(used in) operating activities</b>	14	<u>(94,162)</u>	<u>(123,931)</u>
<b>Cash flows from investing activities</b>			
Interest received		91,483	114,409
Dividends received		24,634	38,537
Distributions received		2,167	5,562
Purchase of property, plant & equipment		(18,468)	(7,899)
Disposal of property, plant & equipment		-	-
Purchase of investments		(581,588)	(200,000)
Proceeds from sale of investments		532,758	363,721
<b>Net cash flows from/(used in) investing activities</b>		<u>50,986</u>	<u>314,330</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(43,176)</b>	<b>190,399</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>508,516</b>	<b>318,117</b>
Less reallocation of cash floats to sundry debtors		-	-
<b>Adjusted cash and cash equivalents at beginning of year</b>		<u>508,516</u>	<u>318,117</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>465,340</u></u>	<u><u>508,516</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 THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
<b>2 Revenue from continuing operations</b>		
<b>Fundraising</b>		
Donations	177,519	99,577
Donations from trusts	150,807	147,396
Functions	8,140	4,679
	<u>336,466</u>	<u>251,652</u>
<b>Rental income</b>		
Forster	10,270	8,830
Corlette	10,560	7,315
	<u>20,830</u>	<u>16,145</u>
<b>Investment Income</b>		
Dividends & distributions received	28,846	44,250
Interest received (other persons)	97,603	121,026
Refund of imputation credits	8,632	5,942
	<u>135,081</u>	<u>171,218</u>
<b>Total Revenue</b>	<u><u>492,377</u></u>	<u><u>439,015</u></u>
<b>3 Expenses</b>		
<b>Forster property expenses</b>		
Depreciation	732	1,755
Property Management	2,165	1,623
Repairs & Maintenance	669	1,096
Cleaning	2,708	2,614
Electricity	2,465	1,848
Insurance	702	573
Water Rates	1,500	1,523
Council Rates	400	384
Property Valuation	-	400
	<u>11,341</u>	<u>11,816</u>
<b>Corlette property expenses</b>		
Depreciation	986	4,398
Property Management	330	652
Repairs & Maintenance	6,349	1,673
Cleaning	2,653	2,959
Electricity	1,231	1,832
Insurance	701	573
Water Rates	500	554
Council Rates	402	398
Property Valuation	-	400
	<u>13,152</u>	<u>13,439</u>
<b>Total rental property expenses</b>	<u><u>24,493</u></u>	<u><u>25,255</u></u>



**WHEELING AND ABLE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
<b>3 Expenses (continued)</b>		
<b>Assistance provided</b>		
Surgical Aids/Equipment	129,245	83,485
Nappies/Medical Supplies	15,667	47,194
Therapy/Tutoring	4,059	5,725
Welfare	-	1,347
<b>Total assistance provided</b>	148,971	137,751
<b>Administration Expenses</b>		
Advertising and Promotions	15,206	8,216
Audit Fees	3,182	3,200
Bank Charges	531	401
Board Expenses	2,030	1,978
Bus Expenses	19,303	22,019
Depreciation	20,606	24,579
Employee Expenses	57	70
Functions	3,836	10,964
Fundraising costs	4,472	3,697
Insurance	9,567	7,035
Office Supplies	2,968	4,792
Postage	3,742	3,254
Professional Fees	8,178	9,200
Rent	11,599	11,380
Repairs & Maintenance	94	915
Staff Training, Welfare & Recruitment	1,336	14,004
Salaries & Wages - Including Provisions	165,722	129,049
Superannuation	17,513	13,301
Telephone	3,405	4,222
Travelling Expenses	6,552	5,267
Volunteer Travel Reimbursement	130	11,155
Website Costs	3,338	1,849
<b>Total administration expenses</b>	303,367	290,547
<b>4 Auditors remuneration</b>		
Remuneration of the auditors for:		
- Audit or review	3,182	3,200
	3,182	3,200
<b>5 Current assets - cash and cash equivalents</b>		
Cash at bank	465,340	508,516
	465,340	508,516

**Reconciliation to statement of cash flows**

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
<b>Grant Income</b>		
Grant Income of \$4,500 was received during the year under the Community Investme Program for Volunteers. This money was used to purchase fuel cards for the use of the Volunteers, therefore the grant income received has been offset against the fuel card expense.		
<b>6 Current assets - other</b>		
Bonds Paid	500	500
Prepayments	-	-
Sundry Debtors	1,431	2,609
	<u>1,931</u>	<u>3,109</u>

**7 Financial assets**

**Current Assets - held to maturity investments**

*Unlisted investments:*

Term deposits, at cost	<u>2,036,486</u>	<u>1,721,718</u>
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*Term Deposits:*

Newcastle Permanent Building Society <i>Maturing 18 February 2014</i>	540,000	540,000
Greater Building Society <i>Maturing 4 February 2014</i>	420,000	420,000
Greater Building Society <i>Maturing 11 March 2014</i>	230,000	230,000
Newcastle Permanent Building Society <i>Maturing 6 March 2014</i>	200,000	200,000
Hunter United <i>Maturing 3 May 2014</i>	125,794	119,674
Newcastle Permanent Building Society <i>Maturing 29 January 2014</i>	219,026	212,044
Newcastle Permanent Building Society <i>Maturing 7 April 2014</i>	300,000	
Newcastle Permanent Building Society <i>Deposit Account</i>	1,667	

All term deposits mature within the next twelve months.

**Non Current - available for sale of financial assets**

*Unlisted investments:*

Managed funds, at market value	-	237,227
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*Listed investments:*

Shares in listed corporations, at market value	600,523	575,827
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	<u>600,523</u>	<u>813,054</u>
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**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
<b>8 Property, plant and equipment</b>		
<i>Land and buildings</i>		
Land, at fair value	242,328	237,328
Buildings, at fair value	437,672	437,672
Plus Revaluation	-	5,000
Less accumulated depreciation	-	-
	<u>680,000</u>	<u>680,000</u>
<i>Plant and equipment</i>		
Plant and equipment at cost	81,423	72,498
Less accumulated depreciation	<u>(54,221)</u>	<u>(58,168)</u>
	<u>27,202</u>	<u>14,330</u>
<i>Motor vehicles</i>		
Motor vehicles, at cost	336,810	336,810
Less accumulated depreciation	<u>(266,082)</u>	<u>(249,355)</u>
	<u>70,728</u>	<u>87,455</u>
Total property, plant and equipment	<u>777,930</u>	<u>781,785</u>

The Company assessed at 31 December 2013 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	14,330	87,455	781,785
Additions	-	18,468	-	18,468
Disposals	-	-	-	-
Revaluation increments/ (decrements)	-	-	-	-
Depreciation/amortisation expense	-	(5,596)	(16,727)	(22,323)
Carrying amount at the end of the year	<u>680,000</u>	<u>27,202</u>	<u>70,728</u>	<u>777,930</u>

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 YEAR ENDED 31 DECEMBER 2013**

	2013	2012
<b>9 Current liabilities - trade and other payables</b>		
Trade creditors & Accruals	<u>14,273</u>	<u>30,006</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>10,784</u>	<u>5,952</u>
Opening balance at 1 January 2013	5,953	9,489
Additional provisions raised during year		-
Amounts used	<u>4,831</u>	<u>(3,536)</u>
<b>Balance at 31 December 2013</b>	<u>10,784</u>	<u>5,953</u>
<b>Analysis of Total Provisions</b>		
Current	<u>10,784</u>	<u>5,952</u>

**Provision for Employee Entitlements**

A provision has been recognised for employee entitlements relating to annual leave and Long Service Leave.



**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 \$	2012 \$
<b>11 Reserves</b>		
Reserves	<u>357,517</u>	<u>308,134</u>
Which comprises of:		
<i>Unrealised revaluation reserve</i>		
Balance as at 1 January 2013	(25,801)	(69,455)
<i>Available for sale financial assets</i>		
- gains / (losses)	45,357	43,654
Balance as at 31 December 2013	<u>19,556</u>	<u>(25,801)</u>
<i>Capital Losses Reserve</i>		
Balance as at 1 January 2013	(6,093)	-
<i>Available from sale financial assets</i>		
- gains / (losses)	4,026	(6,093)
Balance as at 31 December 2013	<u>(2,067)</u>	<u>(6,093)</u>
<i>Asset revaluation reserve</i>		
Balance as at 1 January 2013	340,028	335,028
Increase in Revaluation Reserve		5,000
Balance as at 31 December 2013	<u>340,028</u>	<u>340,028</u>
Total reserves	<u>357,517</u>	<u>308,134</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 YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>12 Segment reporting</b>			
The Company provides assistance to disabled children. Its premises are located at Gateshead.			
<b>13 Additional disclosures required by the Charitable Fundraising Act 1991 and Charitable Fundraising Regulations 1998</b>			
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		328,326	246,972
Proceeds from functions and raffles		8,140	4,679
<i>Total costs of fundraising appeals</i>			
Functions		(4,472)	(3,697)
Net surplus obtained from fundraising appeals		<u>331,994</u>	<u>247,954</u>
c) Statement showing how funds received were applied to Charitable Purposes.			
Net surplus from fundraising appeals		331,994	247,954
This was applied to the charitable purposes in the following manner.			
Expenditure on direct services		148,971	137,751
Expenditure on administration (Inclusive of function costs)		303,367	290,547
Capital expenditure		18,468	7,899
		<u>470,806</u>	<u>436,197</u>

**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

d) Comparison by monetary figures and percentages

	\$	%
<b>2010</b>		
Total cost of fundraising / gross income from fundraising	4,166/193,258	2
Net surplus from fundraising / gross income from fundraising	189,092/193,258	98
Total cost of services / total expenditure	398,453/422,111	94
Total cost of services / total income received	398,453/372,962	107
<b>2011</b>		
Total cost of fundraising / gross income from fundraising	4505/231,951	2
Net surplus from fundraising / gross income from fundraising	227,466/231,951	98
Total cost of services / total expenditure	325,408/353,803	92
Total cost of services / total income received	325,408/444,660	73
<b>2012</b>		
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
<b>2013</b>		
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

Note	2013	2012 \$
<b>14 Reconciliation of loss after income tax to net cash inflow from operating activities</b>		
Net profit/(loss)	15,546	(14,542)
<i>Adjustments for:</i>		
Depreciation	22,324	30,732
Dividend/interest income classified as investing cashflow	(118,284)	(158,508)
(Gain)/loss on disposal of property, plant and equipment	-	-
(Gain)/loss on sale of investments	(4,026)	-
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in sundry debtors	1,179	4,727
(Increase)/decrease in prepayments	-	(435)
Increase/(decrease) in trade and other payables	(15,733)	17,631
Increase/(decrease) in employee provisions	4,832	(3,536)
<b>Net cash flow from operating activities</b>	<u><u>(94,162)</u></u>	<u><u>(123,931)</u></u>

**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**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 YEAR ENDED 31 DECEMBER 2013**

**16 Financial instruments (continued)**

**(b) Financial assets and liabilities by category**

	Note	2013 \$	2012 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	465,340	508,516
Sundry debtors & bonds	6	1,931	3,109
Term deposits, at cost	7	2,036,486	1,721,718
Managed funds, at market value	7	-	237,227
Shares in listed corporations, at market value	7	600,523	575,827
<b>Total financial assets</b>		<b>3,104,280</b>	<b>3,046,397</b>
<b>Financial liabilities</b>			
Sundry creditors & accruals	9	14,273	30,006
<b>Total financial liabilities</b>		<b>14,273</b>	<b>30,006</b>

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)  
Mrs Helen Walker (Vice President)  
Mrs Christine Garratt (Honorary Secretary)  
Mr Alan Arnold (Honorary Treasurer)  
Mrs Nadine Hickey  
Mrs. Dianne Evans  
Mrs Adrienne Bartlett  
Mr Bradd Morelli  
Mrs Michelle Ashworth

**Employees**

Mrs Karen Phillips  
Mr Chris Legg  
Mrs Monique Cooper  
Ms Janette Campbell

<b>Remuneration - Excluding provisions</b>	Short Term Benefits			Total
	Salary	Non Cash Benefits	Super - annuation	
2013 Total Compensation	94,472	64,931	17,513	176,916
2012 Total Compensation	55,888	65,056	13,301	134,245

**18 Company details**

The registered office of the Company and principal place of business is:  
Wheeling and Able  
Business Growth Centre  
Unit 11/ 48 Oakdale Road, GATESHEAD NSW 2290

**WHEELING AND ABLE**  
**A.C.N. 000 027 921**  
**COMPILATION REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**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

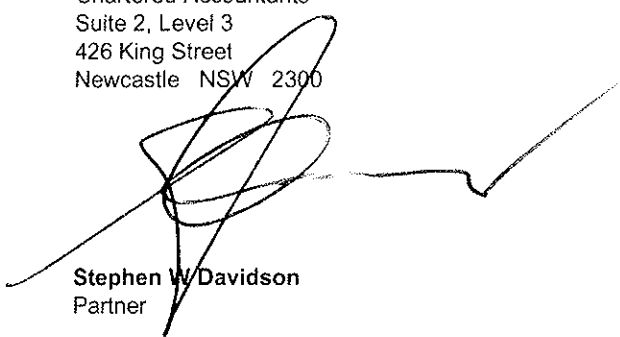
The Directors are solely responsible for the information contained in the above financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the Directors.

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 2, Level 3  
426 King Street  
Newcastle NSW 2300



**Stephen W Davidson**  
Partner

TRADING PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
<b>Rental Property</b>		
<b>Forster</b>		
Income	10,270	8,830
<b>Total Rental Income</b>	<u>10,270</u>	<u>8,830</u>
Depreciation	732	1,755
Property Management	2,165	1,623
Repairs & Maintenance	669	1,096
Cleaning	2,708	2,614
Electricity	2,465	1,848
Insurance	702	573
Water Rates	1,500	1,523
Council Rates	400	384
Valuations	-	400
<b>Total Rental Expenses</b>	<u>11,341</u>	<u>11,816</u>
<b>Net Profit from Forster Rental Operations</b>	<u><u>(1,071)</u></u>	<u><u>(2,986)</u></u>
<b>Corlette</b>		
Income	10,560	7,315
<b>Total Rental Income</b>	<u>10,560</u>	<u>7,315</u>
Depreciation	986	4,398
Property Management	330	652
Repairs & Maintenance	6,349	1,673
Cleaning	2,653	2,959
Electricity	1,231	1,832
Insurance	701	573
Water Rates	500	554
Council Rates	402	398
Valuations	-	400
<b>Total Rental Expenses</b>	<u>13,152</u>	<u>13,439</u>
<b>Net Profit from Corlette Rental Operations</b>	<u><u>(2,592)</u></u>	<u><u>(6,124)</u></u>

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

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
<b>Income</b>		
Net Profit from Forster Rental Operations	(1,071)	(2,986)
Net Profit from Corlette Rental Operations	(2,592)	(6,124)
Donations	177,519	99,577
Donations from trusts	150,807	147,396
Functions	8,140	4,679
Dividends & distributions received	28,846	44,250
Interest received (other persons)	97,603	121,026
Refund of imputation credits	8,632	5,942
<b>Total Income</b>	<u>467,884</u>	<u>413,760</u>
<b>Gross Income</b>	<u>467,884</u>	<u>413,760</u>
<b>Assistance provided (COGS)</b>		
Surgical Aids/Equipment	129,245	83,485
Nappies/Medical Supplies	15,667	47,194
Therapy/Tutoring	4,059	5,725
Welfare	0	1,347
<b>Total Assistance provided (COGS)</b>	<u>148,971</u>	<u>137,751</u>
<b>Administration Expenses</b>		
Advertising and Promotions	15,206	8,216
Audit Fees	3,182	3,200
Bank Charges	531	401
Board Expenses	2,030	1,978
Bus Expenses	19,303	22,019
Depreciation	20,606	24,579
Employee Expenses	57	70
Functions	3,836	10,964
Fundraising costs	4,472	3,697
Insurance	9,567	7,035
Office Supplies	2,968	4,792
Postage	3,742	3,254
Professional Fees	8,178	9,200
Rent	11,599	11,380
Repairs & Maintenance	94	915
Staff Training, Welfare & Recruitment	1,336	14,004
Salaries & Wages - Including Provisions	165,722	129,049
Superannuation	17,513	13,301
Telephone	3,405	4,222
Travelling Expenses	6,552	5,267
Volunteer Travel Reimbursement	130	11,155
Website Costs	3,338	1,849
<b>Total administration expenses</b>	<u>303,367</u>	<u>290,547</u>
<b>Total Expenses</b>	<u>452,338</u>	<u>428,298</u>
<b>Profit/(Loss) Before Income Tax</b>	<u>15,546</u>	<u>(14,538)</u>

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

