

Wheelchair Sports WA Association Inc

Financial Statements

30 June 2016

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Wheelchair Sports WA Association Inc

Statement by Members of the Board

30 June 2016

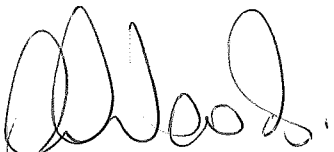
The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial statements as set out on pages 2 to 11:

1. Present a true and fair view of the financial position of Wheelchair Sports WA Association Inc as at 30 June 2016 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that Wheelchair Sports WA Association Inc will be able to pay its debts as and when they fall due.

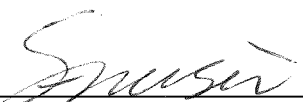
This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairperson:



Elizabeth Woods

Treasurer:



Scott Mison

Dated this 28th day of September 2016

Wheelchair Sports WA Association Inc

Statement of Financial Performance For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Membership fees		12,363	11,541
Sport, recreation and participation		75,337	75,160
Rent received		127,117	194,793
Grants and sponsorship	11	372,588	402,780
Donations/Fundraising		340,338	306,162
Raffles		226,285	348,286
Profit on sale of an asset		1,065	7,404
Interest received		33,009	32,624
Dividend income		48,499	53,057
Bequests		9,000	302,000
Sundry		25,098	54,062
		<u>1,270,699</u>	<u>1,787,869</u>
Expenditure			
Administration expenses		373,452	519,253
Professional expenses		106,314	42,294
Depreciation		65,348	80,944
Property expenses		23,883	29,036
Raffle expenses	12	174,638	327,007
Wages and on costs		407,270	534,415
		<u>1,150,905</u>	<u>1,532,949</u>
Surplus (deficit) for the year		<u>119,794</u>	<u>254,920</u>
Retained surplus at the beginning of the financial year		<u>2,738,420</u>	<u>2,483,500</u>
Retained surplus at the end of the financial year		<u><u>2,858,214</u></u>	<u><u>2,738,420</u></u>

The accompany notes form part of these financial statements

Wheelchair Sports WA Association Inc

Statement of Financial Position

As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,376,300	1,283,886
Trade and other receivables	3	39,014	32,132
Investment in listed companies	4	786,942	845,008
Other current assets		14,170	5,067
TOTAL CURRENT ASSETS		2,216,426	2,166,093
NON-CURRENT ASSETS			
Land and buildings	5	1,476,000	1,488,000
Property, plant and equipment	5	300,935	366,015
TOTAL NON-CURRENT ASSETS		1,776,935	1,854,015
TOTAL ASSETS		3,993,361	4,020,108
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	76,403	135,066
Provisions	7	45,669	74,523
Other current liabilities		80,066	72,451
TOTAL CURRENT LIABILITIES		202,138	282,040
NON-CURRENT LIABILITIES			
Provisions	7	10,871	19,443
TOTAL NON-CURRENT LIABILITIES		10,871	19,443
TOTAL LIABILITIES		213,009	301,483
NET ASSETS		3,780,352	3,718,625
EQUITY			
Asset revaluation reserve		922,138	980,205
Retained surplus		2,858,214	2,738,420
TOTAL EQUITY		3,780,352	3,718,625

The accompany notes form part of these financial statements

Statement of Cash Flows

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from raffles		227,855	347,709
Payments to suppliers and employees		(1,214,330)	(1,458,967)
Donations and fundraising		342,595	344,124
Bequests		9,000	302,000
Receipts from grants and sponsorships		396,042	412,780
Interest received		33,009	32,625
Receipts from memberships		8,494	10,850
Receipts – Other		102,215	119,629
Net cash provided by operating activities	10	(95,120)	110,750
CASH FLOWS FROM INVESTING ACTIVITIES:			
Fixed asset purchases		(79,978)	(153,117)
Proceeds from sale of fixed assets		94,727	65,153
Investment purchases	4	-	(9,995)
Dividends received		38,764	53,057
Proceeds from rental property		127,117	200,715
Net cash used by investing activities		180,630	155,813
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net movement in members' levy accounts		6,904	(8,081)
Net cash provided by financing activities		6,904	(8,081)
Net increase (decrease) in cash and cash equivalents held		92,414	258,482
Cash and cash equivalents at beginning of the year		1,283,886	1,025,404
Cash and cash equivalents at end of the year	2	1,376,300	1,283,886

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the members and the Associations Incorporation Act 1987 (WA). The Board has 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 otherwise stated, have been adopted in the preparation of this financial report.

(b) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Land and buildings

Land and buildings are measured using the revaluation model.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model. Buildings are depreciated over 50 years.

Plant and equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

(c) Investments and other financial assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities of less than twelve months.

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(e) Provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

(f) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(g) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

In prior years, grants received of an income nature are brought to account as income in the year in which they are expended, in order to properly match income with expenditure. Where some or all of the grants are unexpended at year end, the unexpended amounts are included in current liabilities as unexpended grants.

Rent revenue is recognised as it is paid by the lessee.

Raffle, donation and fund raising revenue is recognised as it is received.

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

(h) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(i) Comparatives

Where a change in accounting policy has affected prior years, comparatives are adjusted to reflect the change.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Cash and cash equivalents

	2016	2015
	\$	\$
Cash on hand	2,500	2,500
Cash at bank	173,800	231,386
Term deposits	1,200,000	1,050,000
	<u>1,376,300</u>	<u>1,283,886</u>

Within cash and cash equivalents is an amount of \$50,870 (2015: \$52,555) relating to monies held on behalf of some of our members. This cash is restricted and not available for the Association's use.

3 Trade and other receivables

	2016	2015
	\$	\$
Trade receivables	82,384	74,569
Provision for doubtful debts	(57,176)	(58,916)
GST receivable	4,070	7,268
Other receivables	9,736	9,211
	<u>39,014</u>	<u>32,132</u>

4 Investments in Listed Companies

Opening balance	845,008	822,511
Additions	-	9,995
Revaluations	(58,066)	12,502
	<u>786,942</u>	<u>845,008</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

5 Property, plant and equipment

	2016	2015
	\$	\$
Land and Buildings		
At independent valuation	1,500,000	1,500,000
Accumulated depreciation	(24,000)	(12,000)
	1,476,000	1,488,000
Plant and equipment		
At cost	432,218	432,218
Accumulated depreciation	(243,120)	(202,570)
	189,098	229,648
Motor vehicles		
At cost	127,762	151,215
Accumulated depreciation	(38,573)	(39,257)
	89,189	111,958
Telemarketing equipment		
At cost	40,966	39,014
Accumulated depreciation	(18,318)	(14,605)
	22,648	24,409
	300,935	366,015
Total property, plant and equipment	1,776,935	1,854,015

In 2014, based on a valuation by Knight Frank Australia, the Board resolved to revalue the Association's property situated at 6/443 Scarborough Beach Road, Osborne Park at \$1,500,000 and to transfer the decrease in property value to Asset Revaluation Reserve. The Board will continue to revalue the asset with sufficient regularity to ensure its carrying value does not differ materially from that which would be determined by an independent valuation.

The Commonwealth Bank of Australia retains a registered first mortgage over the Association's property situated at 6/443 Scarborough Beach Road, Osborne Park. There is no debt facility in place that is secured by the mortgage, therefore the mortgage can be discharged at any time upon the request of the Association.

6 Trade and other payables

	2016	2015
	\$	\$
Trade payables	18,180	74,440
GST and PAYG payable	14,605	9,618
Other payables	43,618	51,008
	76,403	135,066

Notes to the Financial Statements

For the Year Ended 30 June 2016

7 Provisions

	2016	2015
	\$	\$
CURRENT		
Annual leave	14,906	18,808
Long service leave	26,450	48,803
Provision on-costs	4,313	6,912
	45,669	74,523
NON-CURRENT		
Long service leave	9,938	17,647
Provision on-costs	933	1,796
	10,871	19,443

8 Contingencies and commitments

(a) Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2016 (30 June 2015: None).

(b) Lease commitments

	2016	2015
	\$	\$
- not later than one year	32,115	30,000
- between one year and five years	40,143	67,500
	72,258	97,500

The Association entered into a lease agreement with the City of Stirling with an initial term of 5 years commencing on 1 September 2012 and an option period commencing on 1 September 2017 and expiring on 31 August 2022.

9 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2016

10 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	\$	\$
Profit/(loss) for the year	119,794	254,920
Cash flows excluded from profit attributable to operating activities		
- Rental income	(127,117)	(194,793)
- Dividend income	(38,764)	(53,057)
Non-cash flows in profit:		
- depreciation	65,348	80,944
- Net loss/gain on sale of assets	(3,018)	10,307
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(6,882)	27,101
- (increase)/decrease in prepayments	(9,103)	49,107
- increase/(decrease) in income in advance	711	10,000
- increase/(decrease) in trade and other payables	(58,663)	(47,963)
- increase/(decrease) in provisions	(37,426)	(25,816)
Cashflow from operations	(95,120)	110,750

Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Grants and Sponsorship Received

	2016	2015
	\$	\$
Government grants - recurrent	176,282	111,966
Other grants	131,082	238,951
Sponsorships	65,224	51,863
	372,588	402,780

12 Raffle Expenses

	2016	2015
	\$	\$
Advertising and promotion	99	99
Bank charges	1,275	1,888
General administration expense	394	250
Permits	335	329
Postage	8,398	10,580
Printing and stationery	5,333	5,197
Prizes	46,000	78,500
Professional	54,886	20,878
Telephone	1,693	6,639
Wages and on costs	56,225	202,647
	174,638	327,007



OPTIMA
AUDIT

registered
company auditors

Wheelchair Sports WA Association Inc

Independent Audit Report to the members of Wheelchair Sports WA Association Inc

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Wheelchair Sports WA Association Inc, which comprises the statement of financial position as at 30 June 2016, the statement of financial performance and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Board.

Board' Responsibility for the Financial Report

The Board of Wheelchair Sports WA Association Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act 1987 (WA) and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from 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 management, 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.



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under Professional
Standards Legislation

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Wheelchair Sports WA Association Inc

Independent Audit Report to the members of Wheelchair Sports WA Association Inc

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Wheelchair Sports WA Association Inc as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared to assist Wheelchair Sports WA Association Inc to report to its members.. As a result, the financial report may not be suitable for another purpose.

Optima Audit Pty Ltd

Optima Audit Pty Ltd



Michael Cooper

Registered Company Auditor

Osborne Park

28 September 2016