

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2013

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WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

COMMITTEE'S REPORT

Your committee members submit the financial report of Wheelchair Sports NSW Incorporated for the financial year ended 31 March 2013.

Committee Members

The names of committee members throughout the year and at the date of this report are:

- Michael Godfrey-Roberts (resigned 1/7/12)
- Colin Dennis (resigned 1/7/12)
- Craig Jarvis
- Jason Preston
- Angela Ballard
- Brendon Talbott
- Di Pass
- David Piper
- Craig Mitchell (appointed 1/7/12)
- Chris Nicholls (appointed 1/7/12)

Principal Activity

The principal activity of the association during the financial year was:

The development, promotion and delivery of wheelchair sport in New South Wales.


Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Results

The surplus amounted to \$24,979.

Signed in accordance with a resolution of the Members of the Committee.



Craig Jarvis
Acting Chair of Committee



David Piper OAM
Committee Member

Dated this 4th day of June 2013

Dated this 4th day of June 2013

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 \$	2012 \$
Revenue and other income			
Revenue	2	1,767,054	1,800,020
Other income	2	<u>2,995</u>	<u>-</u>
		1,770,049	1,800,020
Expenditure			
Employee benefits expenses		661,795	666,446
Direct fundraising expense		304,607	305,118
Major sporting events expense		208,370	277,552
Stadium program expense		139,084	133,238
Cost of sales		51,390	76,242
Depreciation and amortisation expense		40,186	49,260
Other expenses		339,638	326,297
Current year (deficit)/ surplus before income tax	3	<u><u>24,979</u></u>	<u><u>(34,133)</u></u>
		-	-
Income tax expense		<u>24,979</u>	<u>(34,133)</u>
Net current year (deficit)/ surplus		-	-
Other comprehensive income for the year		<u>24,979</u>	<u>(34,133)</u>
Total comprehensive income for the year		<u><u>24,979</u></u>	<u><u>(34,133)</u></u>
Total comprehensive income attributable to members of the entity		<u><u>24,979</u></u>	<u><u>(34,133)</u></u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	792,233	561,731
Accounts receivables and other debtors	5	87,563	44,357
Inventories on hand	6	2,753	2,857
Other current assets	7	213,002	157,531
TOTAL CURRENT ASSETS		<u>1,095,551</u>	<u>766,476</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	68,696	84,291
TOTAL NON-CURRENT ASSETS		<u>68,696</u>	<u>84,291</u>
TOTAL ASSETS		<u>1,164,247</u>	<u>850,767</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payables and other payables	9	749,074	457,944
Provision for employee benefits	10	48,298	43,981
TOTAL CURRENT LIABILITIES		<u>797,372</u>	<u>501,925</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits	10	12,554	19,500
TOTAL NON-CURRENT LIABILITIES		<u>12,554</u>	<u>19,500</u>
TOTAL LIABILITIES		<u>809,926</u>	<u>521,425</u>
NET ASSETS		<u>354,321</u>	<u>329,342</u>
EQUITY			
Retained surplus		354,321	329,342
TOTAL EQUITY		<u>354,321</u>	<u>329,342</u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013

	Retained Surplus \$	Total Equity \$
Balance at 1 April 2011	<u>363,475</u>	<u>363,475</u>
<i>Comprehensive income</i>		
Net deficit for the year attributable to members of the entity	(34,133)	(34,133)
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>(34,133)</u>	<u>(34,133)</u>
Balance at 31 March 2012	<u>329,342</u>	<u>329,342</u>
<i>Comprehensive income</i>		
Net surplus for the year attributable to members of the entity	24,979	24,979
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>24,979</u>	<u>24,979</u>
Balance at 31 March 2013	<u><u>354,321</u></u>	<u><u>354,321</u></u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,831,247	1,729,357
Payments to suppliers and employees		(1,612,820)	(1,784,600)
Interest Received		33,671	20,678
Net cash provided by (used in) operating activities	11b	252,098	(34,565)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,364	-
Payments for Property, Plant & Equipment		(37,960)	(10,441)
Net cash provided by (used in) investing activities		(21,596)	(10,441)
Net increase (decrease) in cash held		230,502	(45,006)
Cash at the beginning of the year		561,731	606,737
Cash at the end of the year	11a	792,233	561,731

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. Statement of Significant Accounting Policies

The financial statements cover Wheelchair Sports NSW Incorporated as an individual entity. Wheelchair Sports NSW Incorporated is an association incorporated in New South Wales under the *Associations Incorporation Act 2009*.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), and the *Associations Incorporation Act 2009*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 4 June 2013 by the members of the committee.

Accounting Policies

a. Income Tax

The association is exempt from income tax under the Income Tax Assessment Act 1936 as amended.

b. Inventories on Hand

Inventories are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including leasehold improvements, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5 – 8%
Plant and Equipment	7 – 30%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. 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 instruments. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

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

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. 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 the initial amount and the maturity amount calculated using the effective interest method.

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, where they are 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 fair value (ie gains and losses) being recognised in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investment in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability which is 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.

f. Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

i. Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of the goods to the customer. Revenue from rendering of service is recognised upon the delivery of the service to the customers.

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

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

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

j. Cash and 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 borrowings in current liabilities on the statement of financial position.

k. 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. In these circumstances the GST is recognised at 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.

l. Critical accounting estimates and judgments

The committee evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

m. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n. New Accounting Standards for application in Future Periods

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt.

It has been determined that adoption of these new pronouncements, when effective, will have no material impact on the association in future reporting periods.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	\$	\$
2. Revenue and other income		
Revenue		
Sales Revenue:		
Sales of goods – Stadium canteen	73,132	75,564
Sales of goods – History book	55	10,322
	73,187	85,886
Other revenue		
Fundraising – telemarketing	288,759	331,391
Fundraising – gifts appeal	346,149	268,642
Fundraising – donations	33,930	52,009
Fundraising – Events	198,316	214,935
Major events entry fee	38,763	127,805
Sponsorships and grants	388,510	363,924
Kevin Betts Stadium unit	287,775	247,675
Membership fees	8,285	9,685
Interest received	32,198	28,850
Other	71,182	69,218
	1,693,867	1,714,134
Total revenue	1,767,054	1,800,020
Other income		
Gain on disposal of property plant and equipment	2,995	-
3. Profit		
Expenses		
Auditor remuneration for audit of financial report	11,050	11,050
Depreciation	40,186	49,260
4. Cash and cash equivalents		
Cash on hand	1,817	3,776
Cash at bank	70,455	83,639
Cash at bank – Telemarketing	8,713	14,851
Cash at bank – Kevin Betts Stadium	41,847	36,183
Term deposits	525,000	400,000
Cash management accounts	144,401	23,282
	792,233	561,731

The effective rate on the term deposits is 4.6% (2012: 6.1%); they have maturity of 6 to 12 months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	\$	\$
<hr/>		
5. Accounts receivables and other debtors		
Current		
Trade Debtors	80,138	35,459
Interest Receivable	7,425	8,898
	<u>87,563</u>	<u>44,357</u>
	<u>87,563</u>	<u>44,357</u>

Trade debtors are non-interest bearing.

Credit Risk

The association does not have any material credit risk exposure to any single counterparty or group of counterparties.

The association did not have any trade debtors past due or impaired at year end. All trade debtors were within initial trade terms for the current year and the prior year. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the association and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the association.

	2013	2012
	\$	\$
<hr/>		
6. Inventories on hand		
Current		
Stock on Hand – at cost	2,753	2,857
	<u>2,753</u>	<u>2,857</u>
	<u>2,753</u>	<u>2,857</u>

7. Other current assets

Louise Sauvage Foundation Cheque account	5,923	4,623
Ashley Coops BEM Trust Cheque account	104,361	100,575
Prepayments	102,718	52,333
	<u>213,002</u>	<u>157,531</u>
	<u>213,002</u>	<u>157,531</u>

Financial classified as other current assets:

Louise Sauvage Foundation Cheque account	5,923	4,623
Ashley Coops BEM Trust Cheque account	104,361	100,575
	<u>110,284</u>	<u>105,198</u>
	<u>110,284</u>	<u>105,198</u>

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
8. Property, plant and equipment		
Leasehold improvements		
At cost	282,312	282,312
Accumulated Amortisation	<u>(278,460)</u>	<u>(277,593)</u>
	<u>3,852</u>	<u>4,719</u>
Plant and equipment		
At cost	490,366	474,545
Accumulated Depreciation	<u>(425,522)</u>	<u>(394,973)</u>
	<u>64,844</u>	<u>79,572</u>
Total property, plant and equipment	<u><u>68,696</u></u>	<u><u>84,291</u></u>

During the previous financial year ended 31 March 2012 the Kevin Betts Stadium, currently leased from the Blacktown City Council, underwent major capital works to repair and improve the facilities. Funding, of \$829,263 (exclusive of GST), for this project was provided by the Lifetime Care and Support Authority. The Authority was responsible for managing the project and paying suppliers directly. The project was completed before 31 March 2012.

Movements in carrying amounts

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

	Leasehold Improvements \$	Plant and Equipment \$	Total \$
Balance at 1 April 2011	5,586	117,524	123,110
Additions	-	10,441	10,441
Disposals	-	-	-
Depreciation expense	<u>(867)</u>	<u>(48,393)</u>	<u>(49,260)</u>
Balance at beginning of year	4,719	79,572	84,291
Additions	-	37,960	37,960
Disposals	-	(13,369)	(13,369)
Depreciation expense	<u>(867)</u>	<u>(39,319)</u>	<u>(40,186)</u>
Carrying amount at the end of year	<u><u>3,852</u></u>	<u><u>64,844</u></u>	<u><u>68,696</u></u>

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	\$	\$
9. Accounts payables and other payables		
Current		
Accounts payable	54,313	25,488
Other payables and accruals	52,190	78,927
Levy accounts – Athletes	105,112	74,843
Levy accounts – Teams	79,298	41,911
Grants and other income in advance	281,215	66,958
Funds held in Trust	135,232	130,147
Annual leave entitlements	41,714	39,670
	<u>749,074</u>	<u>457,944</u>
Financial liabilities at amortised cost classified as accounts payable and other payables		
Total current	749,074	457,944
Total non-current	-	-
	<u>749,074</u>	<u>457,944</u>
Less: Grants and other income in advance	(281,215)	(66,958)
Less: Annual leave entitlements	(41,714)	(39,670)
	<u>426,145</u>	<u>351,316</u>
Financial liabilities as accounts payable and other payables		
	<u>426,145</u>	<u>351,316</u>
10. Provision for employee benefits		
Analysis of total provision		
Current	48,298	43,981
Non-current	12,554	19,500
	<u>60,852</u>	<u>63,481</u>
	Long-term	Total
	Employee Benefit	\$
	\$	
Opening balance 1 April 2012	63,481	63,481
Additional provision raised during the year	(2,629)	(2,629)
Amount used	-	-
Balance at 31 March 2013	<u>60,852</u>	<u>60,852</u>

Provision for Long-term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	\$	\$
11. Cash flow information		
a. Reconciliation of Cash		
For the purpose of the statement of cash flows, cash on hand and in banks and investments in money market instruments:		
Cash on hand	1,817	3,776
Cash at bank	70,455	83,639
Cash at bank – Telemarketing	8,713	14,851
Cash at bank – Kevin Betts Stadium	41,847	36,183
Term deposits	525,000	400,000
Cash management accounts	144,401	23,282
	<u>792,233</u>	<u>561,731</u>
b. Reconciliation of cash flow from operations with profit after Income tax		
Profit/(loss) after income tax	24,979	(34,133)
Non cash flows in profit		
- Depreciation	40,186	49,260
- (Gain)/Loss on sale of non-current assets	(2,995)	-
Changes in assets and liabilities		
- (Increase) Decrease in debtors and other receivables	(43,206)	11,624
- (Increase) Decrease in inventory	104	3,268
- (Increase) Decrease in prepayments	(50,385)	(26,275)
- (Increase) Decrease in other assets	(5,086)	3,988
- (Increase) Decrease in other assets	291,130	(50,910)
- Increase (Decrease) in trade and other payables	(2,629)	8,613
- Increase (Decrease) in provisions	252,098	(34,565)
	<u>252,098</u>	<u>(34,565)</u>

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
12. Related party transactions		
i. Key management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members is considered key management personnel.		
key management personnel compensation		
- Short-term benefits	150,790	142,045
- Post-employment benefits	31,612	28,328
	182,402	170,373
ii. Other related parties		

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other persons unless otherwise stated.

13. Financial risk management

The association's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Assets

Cash and cash equivalents	792,233	561,731
Accounts receivables and other debtors	87,563	44,357
Other current assets	110,284	105,198
Total Financial Assets	990,080	711,286

Financial liabilities

Financial liabilities at amortised cost		
- Accounts payable and other payables	426,145	351,316
Total Financial Liabilities	426,145	351,316

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

13. Financial risk management (*Continued*)

Financial Risks Management Policies

The association's management is responsible for, among other issues, monitoring and managing financial risk exposures of the association. Management monitor the association's transactions and review the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held monthly and minuted by the committee of management.

Management's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are credit risk, market risk relating to interest rate risk and liquidity risk .

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to financial loss for the association.

The maximum exposure to credit risk by class of recognised financial assets, at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivables and other debtors that are neither past due nor impaired are considered to be high credit quality. The association does not have any material credit risk exposure to any single receivable or group of receivables. Refer to note 5.

Credit risk related to balances with bank and other financial institutions is managed by management by only investing in with Australian banks with a high credit ratings.

b. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at the end of the reporting period whereby future change in interest will affect future cash flows or the fair value of fixed rate financial instruments. The association is also exposed to earning volatility on floating rate instruments on cash and cash equivalents.

ii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The association is not exposed to any material commodity price risk.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	\$	\$

13. Financial risk management (*Continued*)

c. Liquidity Risk

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The association manages this risk by monitoring forecast cash flows and ensuring that adequate short term reserves are available to cover cash flow projections.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The association does not hold directly any derivative financial instruments.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities -								
Due for payment								
Accounts payable and other payables (excluding Annual leave and grants & income in advance)	426,145	351,316	-	-	-	-	426,145	351,316
Total expected outflows	426,145	351,316	-	-	-	-	426,145	351,316
Financial Assets -								
Cash flows realisable								
Cash & cash equivalents	792,233	561,731	-	-	-	-	792,233	561,731
Accounts receivables	87,563	44,357	-	-	-	-	87,563	44,357
Other assets	110,284	105,198	-	-	-	-	110,284	105,198
Total anticipated inflows	990,080	711,286	-	-	-	-	990,080	711,286
Net (outflow)/inflow on financial instruments	563,935	359,970	-	-	-	-	563,935	359,970

Fair Values

The fair values of financial assets and liabilities approximates their recognised carrying values. The aggregate carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to the financial statements. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the association intends to hold these assets to maturity.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

2013
\$

2012
\$

13. Financial risk management (*Continued*)

Sensitivity analysis

The following table illustrates sensitivities to the association's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

Changes of +/- 2% in interest rates (2012 changes of +/- 2% in interest rates)

Profit –	15,800+/-	+/-11,150
Equity –	15,800+/-	+/-11,150

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

14. Association details

The registered office and principal place of business of the association is:

Wheelchair Sports NSW Incorporated
110 Princes Street
Ryde NSW 2112

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2013 \$
15. Additional information required by the Charitable Fundraising Act 1991 (NSW)		
Gross income from fundraising		
Telemarketing fundraising appeal campaigns – donations & raffles	288,759	
Solicited Donation Appeals	346,149	
Unsolicited Donations	33,930	
Fundraising Events	<u>198,316</u>	
		867,154
Less: Total costs of fundraising		
Direct costs of telemarketing fundraising	172,792	
Costs of Solicited Donation appeals	63,186	
Costs of Fundraising Events	68,629	
Fundraising activity staff & administration costs	<u>89,305</u>	
		<u>393,912</u>
Net surplus from fundraising		<u>473,242</u>
This surplus was applied to meet the objectives of the association in the following manner:		
Expenditure on direct services:		
Salaries & on-costs of program staff	165,876	
Grants to members for sporting pursuits	65,737	
Net costs of conducting sporting activities	88,581	
Net costs of conducting regional program	10,634	
Costs of roadshow program (net of wages)	23,858	
Costs of conducting stadium programs	306,454	
Costs of conducting major sporting events	218,370	
Uniforms, equipment, newsletters & vehicle costs	<u>18,869</u>	
		898,379
Expenditure on administration & marketing activities:		
Salaries and on-costs	320,244	
Audit, insurance & general overheads	92,349	
Depreciation and amortisation costs	<u>40,186</u>	
		<u>452,779</u>
Total expenditure		<u>1,351,158</u>
Shortfall between net surplus from fundraising & total expenditure		(877,916)

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2013 \$
15. Additional information required by the Charitable Fundraising Act 1991 (NSW) (Continued)		
The shortfall was provided for with income from the following sources:		
Sponsorships & grants	388,510	
Stadium court hire, player registrations & canteen	360,907	
Interest received	32,198	
Income from Roadshow Program	67,159	
Major event entry fees	38,763	
Membership fees	8,285	
Other sundry income	7,073	
		902,895
Total income from other sources		902,895
Net operating surplus		24,979

Comparison of certain monetary figures and percentages

Total cost of fundraising / gross income from fundraising: \$ 393,913/\$ 867,154 = 45 %
 Net surplus from fundraising / gross income from fundraising: \$ 473,242/\$ 867,154 = 55 %
 Total costs of services / total expenditure: \$ 898,379/\$1,351,157 = 66 %

Total costs of services / gross income received \$ 898,379/(\$ 867,154+\$ 902,895) = 51 %

Gross revenue, expenditure and net surplus received from telemarketing activities as follows:

	Gross Revenue \$	Gross Expenditure \$	Net Surplus \$	Return %
Raffle Activities				
Campaign #6	50,055	28,953	21,102	
Campaign #7	54,363	31,902	22,461	
Campaign #8	46,653	31,390	15,263	
Campaign #9	54,747	35,443	19,304	
	205,818	127,688	78,130	38%
Donation Campaigns				
Campaign #6	32,789	14,121	18,668	
Campaign #7	22,232	10,903	11,329	
Campaign #8	23,163	12,717	10,446	
Campaign #9	21,008	12,309	8,699	
	99,192	50,050	49,142	50%

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages i to xxi:

1. Presents a true and fair view of the financial position of Wheelchair Sports NSW Incorporated as at 31 March 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards, (including Australian Accounting Interpretation) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Wheelchair Sports NSW Incorporated will be able to pay its debts as and when they fall due.

Declaration in respect of fundraising appeals

In the opinion of the committee:

- a. the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals for the financial year ended 31 March 2013;
- b. the statement of financial position gives a true and fair view of the state of affairs of the association with respect to fundraising appeals as at 31 March 2013
- c. the provisions of the Charitable Fundraising Act 1991 (NSW), the Regulations under the Act and the conditions attached to the authority have been complied with for the financial year ended 31 March 2013; and
- d. (the internal controls exercised by the association are appropriate and effective in accounting for all income received and applied by the association from any of its fundraising appeals.

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



Craig Jarvis
Acting Chair of Committee



David Piper OAM
Committee Member

Dated this 4th day of June 2013

Dated this 4th day of June 2013

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHEELCHAIR SPORTS NSW INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report of Wheelchair Sports NSW Incorporated (the association) which comprises the statement of financial position as at 31 March 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Associations Incorporation Act 2009*, and for such internal control as the committee determines is necessary to enable the preparation of the 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report

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

Qualification

As common for an organisation of this type, it is not practicable for the association to maintain an effective accounting system of internal control over subscriptions, donations and other fund raising activities until their entry in the accounting records. Accordingly, our audit in relation to fundraising was limited to amounts recorded.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHEELCHAIR SPORTS NSW INCORPORATED

Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation as discussed in the qualification paragraph above not existed, the financial report of Wheelchair Sports NSW Incorporated is in accordance with the *Associations Incorporation Act 2009* including:

- i. giving a true and fair view of the association's financial position as at 31 March 2013 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards.

We also report that, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation as discussed in the qualification paragraph above not existed:

- a. the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- b. the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- c. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the regulations; and
- d. at the date of this report, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.



GLENN MCEWEN

THOMAS GLC
HORNSBY NSW

Dated this 4th day of June 2013