

**WHEELCHAIR SPORTS NSW INCORPORATED**  
**ABN 81 827 767 938**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

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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 2014.

### Committee Members

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

- David Piper OAM
- Angela Ballard
- Craig Jarvis
- Craig Mitchell
- Chris Nicholls
- Di Pass
- Jason Preston
- Brendon Talbott

### 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 \$26,657.

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



David Piper OAM  
Chair of Committee



Jason Preston  
Committee Member

Dated this 16<sup>th</sup> day of June 2014

Dated this 16<sup>th</sup> day of June 2014

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 \$	2013 \$
<b>Revenue and other income</b>			
Revenue	2	2,074,444	1,767,054
Other income	2	<u>1,006</u>	<u>2,995</u>
		2,075,450	1,770,049
<b>Expenditure</b>			
Employee benefits expenses		(721,452)	(661,795)
Direct fundraising expense		(407,362)	(304,607)
Major sporting events expense		(312,564)	(208,370)
Stadium program expense		(154,708)	(139,084)
Cost of sales		(49,099)	(51,390)
Depreciation and amortisation expense		(32,447)	(40,186)
Other expenses		(371,161)	(339,638)
<b>Current year surplus before income tax</b>	3	<u>26,657</u>	<u>24,979</u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Net current year surplus</b>		<u>26,657</u>	<u>24,979</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year, net of tax</b>		<u>26,657</u>	<u>24,979</u>
Net current year surplus attributable to members of the entity		<u>26,657</u>	<u>24,979</u>
Total comprehensive income attributable to members of the entity		<u>26,657</u>	<u>24,979</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 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	771,881	792,233
Accounts receivables and other debtors	5	91,588	87,563
Inventories on hand	6	4,606	2,753
Other current assets	7	158,609	213,002
<b>TOTAL CURRENT ASSETS</b>		<u>1,026,684</u>	<u>1,095,551</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	69,457	68,696
<b>TOTAL NON-CURRENT ASSETS</b>		<u>69,457</u>	<u>68,696</u>
<b>TOTAL ASSETS</b>		<u>1,096,141</u>	<u>1,164,247</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payables and other payables	9	612,706	707,360
Provision for employee benefits	10	97,513	90,012
<b>TOTAL CURRENT LIABILITIES</b>		<u>710,219</u>	<u>797,372</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for employee benefits	10	4,944	12,554
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,944</u>	<u>12,554</u>
<b>TOTAL LIABILITIES</b>		<u>715,163</u>	<u>809,926</u>
<b>NET ASSETS</b>		<u>380,978</u>	<u>354,321</u>
<b>EQUITY</b>			
Retained surplus		380,978	354,321
<b>TOTAL EQUITY</b>		<u>380,978</u>	<u>354,321</u>

The accompanying notes form part of these financial statements

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	Retained Surplus \$	Total Equity \$
Balance at 1 April 2012	<u>329,342</u>	<u>329,342</u>
<i>Comprehensive income</i>		
Net surplus for the year	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>354,321</u>	<u>354,321</u>
Balance at 1 April 2013	354,321	354,321
<i>Comprehensive income</i>		
Net surplus for the year	26,657	26,657
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>26,657</u>	<u>26,657</u>
Balance at 31 March 2014	<u><u>380,978</u></u>	<u><u>380,978</u></u>

The accompanying notes form part of these financial statements

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

	NOTE	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,832,500	1,831,247
Payments to suppliers and employees		(1,851,007)	(1,612,820)
Interest Received		<u>30,357</u>	<u>33,671</u>
Net cash provided by (used in) operating activities	12b	<u>11,850</u>	<u>252,098</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		1,450	16,364
Payments for Property, Plant & Equipment		<u>(33,652)</u>	<u>(37,960)</u>
Net cash provided by (used in) investing activities		<u>(32,202)</u>	<u>(21,596)</u>
Net increase (decrease) in cash held		(20,352)	230,502
Cash at the beginning of the year		<u>792,233</u>	<u>561,731</u>
Cash at the end of the year	12a	<u><u>771,881</u></u>	<u><u>792,233</u></u>

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 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*.

The financial statements were authorised for issue on 16 June 2014 by the members of the committee.

#### Basis of Preparation

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

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.

#### 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
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 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.

# WHEELCHAIR SPORTS NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### (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.

#### *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.



# WHEELCHAIR SPORTS NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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**(e) Financial Instruments (cont.)**

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

**(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.

# WHEELCHAIR SPORTS NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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**(i) Revenue and Other Income (cont.)**

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 evaluates 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.

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>2. Revenue and other income</b>		
<b>Revenue</b>		
Sales Revenue:		
Sale of goods – Stadium canteen	70,080	73,132
Sale of goods – other	763	55
	<u>70,843</u>	<u>73,187</u>
Other revenue		
Fundraising – telemarketing	283,806	288,759
Fundraising – gifts appeal	450,715	346,149
Fundraising – donations	84,335	33,930
Fundraising – Events	245,939	198,316
Major events entry fee	58,145	38,763
Sponsorships and grants	475,559	388,510
Kevin Betts Stadium unit	305,721	287,775
Membership fees	8,189	8,285
Interest received	28,409	32,198
Other	62,783	71,182
	<u>2,003,601</u>	<u>1,693,867</u>
Total revenue	<u>2,074,444</u>	<u>1,767,054</u>
<b>Other income</b>		
Gain on disposal of property plant and equipment	<u>1,006</u>	<u>2,995</u>
<b>3. Profit</b>		
<b>Expenses</b>		
Auditor remuneration for audit of financial report	11,000	11,050
Depreciation	32,447	40,186
<b>4. Cash and cash equivalents</b>		
Cash on hand	965	1,817
Cash at bank	63,177	70,455
Cash at bank – Telemarketing	729	8,713
Cash at bank – Kevin Betts Stadium	14,792	41,847
Term deposits	625,000	525,000
Cash management accounts	67,218	144,401
	<u>771,881</u>	<u>792,233</u>

The effective rate on the term deposits is 3.9% (2013: 4.6%); they have maturity of 6 to 12 months.

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 \$	2013 \$
<b>5. Accounts receivables and other debtors</b>		
<b>Current</b>		
Accounts Receivables	86,011	80,138
Interest Receivable	<u>5,577</u>	<u>7,425</u>
	<u>91,588</u>	<u>87,563</u>
<p>No impairment provision for accounts receivables and other debtors was required at 31 March 2014 (2013:Nil)</p>		
<b>Credit Risk</b>		
<p>The association does not have any material credit risk exposure to any single counterparty or group of counterparties.</p>		
<p>The association did not have any debtors past due or impaired at year end. All 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.</p>		
	2014 \$	2013 \$
<b>6. Inventories on hand</b>		
<b>Current</b>		
Stock on Hand – at cost	<u>4,606</u>	<u>2,753</u>
<b>7. Other current assets</b>		
Louise Sauvage Foundation Cheque account	7,137	5,923
Ashley Coops BEM Trust Cheque account	105,353	104,361
Prepayments	<u>46,119</u>	<u>102,718</u>
	<u>158,609</u>	<u>213,002</u>
Financial assets classified as other current assets:		
Louise Sauvage Foundation Cheque account	7,137	5,923
Ashley Coops BEM Trust Cheque account	<u>105,353</u>	<u>104,361</u>
	<u>112,490</u>	<u>110,284</u>

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>8. Property, plant and equipment</b>		
<b>Leasehold improvements</b>		
At cost	269,125	282,312
Accumulated Amortisation	<u>(266,667)</u>	<u>(278,460)</u>
	<u>2,458</u>	<u>3,852</u>
<b>Plant and equipment</b>		
At cost	456,961	490,366
Accumulated Depreciation	<u>(389,962)</u>	<u>(425,522)</u>
	<u>66,999</u>	<u>64,844</u>
<b>Total property, plant and equipment</b>	<u><u>69,457</u></u>	<u><u>68,696</u></u>

### 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 2012	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>
Balance at 31 March 2013	3,852	64,844	68,696
Additions	-	33,652	33,652
Disposals	-	(444)	(444)
Depreciation expense	<u>(1,394)</u>	<u>(31,053)</u>	<u>(32,447)</u>
Carrying amount at 31 March 2014	<u><u>2,458</u></u>	<u><u>66,999</u></u>	<u><u>69,457</u></u>

# WHEELCHAIR SPORTS NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>9. Accounts payables and other payables</b>		
<b>Current</b>		
Accounts payable	33,192	54,313
Other payables and accruals	162,527	52,190
Levy accounts – Athletes	121,539	105,112
Levy accounts – Teams	86,305	79,298
Grants and other income in advance	71,705	281,215
Funds held in Trust	137,438	135,232
	<u>612,706</u>	<u>707,360</u>
Financial liabilities at amortised cost classified as accounts payable and other payables		
Total current	612,706	707,360
Total non-current	-	-
	<u>612,706</u>	<u>707,360</u>
Less: Grants and other income in advance	<u>(71,705)</u>	<u>(281,215)</u>
Financial liabilities as accounts payable and other payables	<u>541,001</u>	<u>426,145</u>
<b>10. Employee provisions</b>		
<b>Current</b>		
Annual leave	40,333	41,714
Long service leave	57,180	48,298
	<u>97,513</u>	<u>90,012</u>
<b>Non-Current</b>		
Long service leave	4,944	12,554
	<u>102,457</u>	<u>102,566</u>
<b>Analysis of total provision:</b>	<b>Employee provisions</b>	
	\$	
Opening balance 1 April 2013	102,566	
Additional provision raised during the year	57,886	
Amount used	<u>(57,995)</u>	
Balance at 31 March 2014	<u>102,457</u>	

# WHEELCHAIR SPORTS NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>10. Employee provisions (continued)</b>		
Employee Provisions		
Employee provisions represent amounts accrued for annual leave and long service leave.		
The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.		
The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.		
<b>11. Operating Lease Commitments</b>		
Non-cancellable operating lease contracted for but not recognised in the financial statements		
<b>Payable – minimum lease payments:</b>		
- No later than 12 months	23,221	-
- Between 12 months and five years	46,442	-
- Later than five years	-	-
	<u>69,663</u>	<u>-</u>

The property lease commitment is a non-cancellable operating lease with a three-year term, with rent payable monthly in advance.

An option exists to renew the lease at the end of the three-year term for an additional term of two years.

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>12. Cash flow information</b>		
<b>(a) Reconciliation of Cash</b>		
For the purpose of the statement of cash flows, cash on hand and in banks and investments in money market instruments:		
Cash on hand	965	1,817
Cash at bank	63,177	70,455
Cash at bank – Telemarketing	729	8,713
Cash at bank – Kevin Betts Stadium	14,792	41,847
Term deposits	625,000	525,000
Cash management accounts	67,218	144,401
	<u>771,881</u>	<u>792,233</u>
<b>(b) Reconciliation of cash flow from operations with net current year surplus</b>		
Current year surplus after income tax	26,657	24,979
Non cash flows in current year surplus		
- Depreciation expense	32,447	40,186
- (Gain)/Loss on disposal of property, plant and equipment	(1,006)	(2,995)
Changes in assets and liabilities		
- (Increase) Decrease in accounts receivable and other debtors	(4,025)	(43,206)
- (Increase) Decrease in inventory	(1,853)	104
- (Increase) Decrease in prepayments	56,599	(50,385)
- (Increase) Decrease in other assets	(2,206)	(5,086)
- Increase (Decrease) in accounts payable and other payables	(94,654)	291,130
- Increase (Decrease) in provisions	(109)	(2,629)
	<u>11,850</u>	<u>252,098</u>



# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	\$	\$
<b>13. Related party transactions</b>		
<b>(i) Key management Personnel</b>		
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	119,777	121,425
- Post-employment benefits	34,749	29,730
	<u>154,526</u>	<u>151,155</u>
<b>(ii) Other related parties</b>		
Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other persons unless otherwise stated.		
<b>14. Financial risk management</b>		
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:		
<b>Financial Assets</b>		
Cash and cash equivalents	771,881	792,233
Accounts receivables and other debtors	91,588	87,563
Other current assets	112,490	110,284
<b>Total Financial Assets</b>	<u>975,959</u>	<u>990,080</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Accounts payable and other payables	541,001	426,145
<b>Total Financial Liabilities</b>	<u>541,001</u>	<u>426,145</u>

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

2014	2013
\$	\$

### 14. 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.

##### (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.

**WHEELCHAIR SPORTS NSW INCORPORATED**  
**ABN 81 827 767 938**

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	2014				2013			
	\$				\$			
<b>14. Financial risk management (Continued)</b>								
Financial liability and financial asset maturity analysis								
	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities -</b>								
<b>Due for payment</b>								
Accounts payable and other payables (excluding Annual leave and grants & income in advance)	541,001	426,145	-	-	-	-	541,001	426,145
Total expected outflows	541,001	426,145	-	-	-	-	541,001	426,145
<b>Financial Assets -</b>								
<b>Cash flows realisable</b>								
Cash & cash equivalents	771,881	792,233	-	-	-	-	771,881	792,233
Accounts receivables	91,588	87,563	-	-	-	-	91,588	87,563
Other assets	112,490	110,284	-	-	-	-	112,490	110,284
Total anticipated inflows	975,959	990,080	-	-	-	-	975,959	990,080
Net (outflow)/inflow on financial instruments	434,958	563,935	-	-	-	-	434,958	563,935

**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.

**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 (2013 changes of +/- 2% in interest rates)

<b>Profit -</b>	14,400+/-	15,800+/-
<b>Equity -</b>	14,400+/-	15,800+/-

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

**15. 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

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2014
	\$	\$
<b>16. Additional information required by the Charitable Fundraising Act 1991 (NSW)</b>		
<b>Gross income from fundraising</b>		
Telemarketing fundraising appeal campaigns – donations & raffles	283,806	
Solicited Donation Appeals	450,715	
Unsolicited Donations	84,335	
Fundraising Events	<u>245,939</u>	
		1,064,795
<b>Less: Total costs of fundraising</b>		
Direct costs of telemarketing fundraising	201,181	
Costs of Solicited Donation appeals	113,756	
Costs of Fundraising Events	92,425	
Fundraising activity staff & administration costs	<u>106,240</u>	
		<u>513,602</u>
<b>Net surplus from fundraising</b>		<u>551,193</u>
<p>This surplus was applied to meet the objectives of the association in the following manner:</p>		
<b>Expenditure on direct services:</b>		
Salaries & on-costs of program staff	178,833	
Grants to members for sporting pursuits	78,702	
Net costs of conducting sporting activities	103,369	
Net costs of conducting regional program	10,631	
Costs of roadshow program (net of wages)	19,854	
Costs of conducting stadium programs	319,931	
Costs of conducting major sporting events	326,566	
Uniforms, equipment, newsletters & vehicle costs	<u>23,509</u>	
		1,061,395
<b>Expenditure on administration &amp; marketing activities:</b>		
Salaries and on-costs	334,469	
Audit, insurance & general overheads	106,873	
Depreciation and amortisation costs	<u>32,447</u>	
		<u>473,789</u>
<b>Total expenditure</b>		<u>1,535,184</u>
<b>Shortfall between net surplus from fundraising &amp; total expenditure</b>		(983,991)

# WHEELCHAIR SPORTS NSW INCORPORATED

## ABN 81 827 767 938

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2014
	\$	\$
<b>16. Additional information required by the Charitable Fundraising Act 1991 (NSW) (Continued)</b>		
The shortfall was provided for with income from the following sources:		(983,991)
Sponsorships & grants	475,559	
Stadium court hire, player registrations & canteen	376,528	
Interest received	28,409	
Income from Roadshow Program	59,377	
Major event entry fees	58,145	
Membership fees	8,189	
Other sundry income	4,441	
<b>Total income from other sources</b>		1,010,648
<b>Net operating surplus</b>		26,657

#### Comparison of certain monetary figures and percentages

Total cost of fundraising / gross income from fundraising:	$\$ 513,602 / \$ 1,064,795 = 48.2 \%$
Net surplus from fundraising / gross income from fundraising:	$\$ 551,193 / \$ 1,064,795 = 51.8 \%$
Total costs of services / total expenditure:	$\$ 1,061,395 / \$ 1,535,184 = 69.2 \%$
Total costs of services / gross income received	$\$ 1,061,395 / \$ 2,075,443 = 51.1 \%$

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

	Gross Revenue	Gross Expenditure	Net Surplus	Return
	\$	\$	\$	%
<b>Raffle Activities</b>				
Campaign #10	47,751	39,454	8,297	17.37
Campaign #11	51,226	36,498	14,728	28.75
Campaign #12	47,375	30,725	16,650	35.15
Campaign #13	47,529	33,195	14,334	30.16
	193,881	139,872	54,009	27.86%
<b>Donation Campaigns</b>				
Campaign #10	21,894	16,129	5,765	26.33
Campaign #11	16,215	11,198	5,017	30.94
Campaign #12	20,320	11,543	8,777	43.19
Campaign #13	20,385	12,602	7,783	38.18
	78,814	51,472	27,342	34.69%

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 22:

1. Presents a true and fair view of the financial position of Wheelchair Sports NSW Incorporated as at 31 March 2014 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 and the requirements of the Associations Incorporation Act 2009.
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*

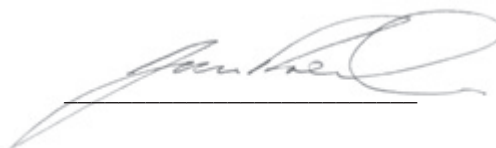
In the opinion of the committee:

- (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 2014;
- (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 2014
- (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 2014; 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:



David Piper OAM  
Chair of Committee



Jason Preston  
Committee Member

Dated this 16<sup>th</sup> day of June 2014

Dated this 16<sup>th</sup> day of June 2014

**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 2014 and the statement of profit or loss and other 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 and fair presentation of the financial report 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. 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 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 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 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
WHEELCHAIR SPORTS NSW INCORPORATED

Opinion

In our opinion, the financial report of Wheelchair Sports NSW Incorporated is in accordance with the requirements of the *Associations Incorporation Act 2009* including:

- (i) giving a true and fair view of the association's financial position as at 31 March 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards as disclosed in Note 1.

We also report that:

- (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 16th day of June 2014