

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2017

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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 2017.

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
- Colin Roden
- 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.

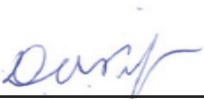
Significant Changes

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

Operating Results

The deficit amounted to \$62,702.

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



David Piper OAM
Chair of Committee

Dated this 2nd day of June 2017



Jason Preston
Committee Member

Dated this 2nd day of June 2017


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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, for the year ended 31 March 2017, there have been no contraventions of;

- a) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commissions Act 2012* in relation to audit; and
- b) any applicable code of professional conduct in relation to the audit

Name of Firm: Thomas GLC
Chartered Accountants

Name of Partner: 
Glenn McEwen

Dated this 2nd day of June 2017

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	NOTE	2017 \$	2016 \$
Revenue and other income			
Revenue	2	2,149,851	2,337,083
Other income	2	<u>255</u>	<u>11,211</u>
		2,150,106	2,348,294
Expenditure			
Employee benefits expenses		(908,171)	(804,437)
Direct fundraising expense		(177,183)	(185,034)
Major sporting events expense		(202,499)	(290,321)
Stadium program expense		(175,565)	(184,840)
Sporting activities expense		(188,924)	(200,148)
Depreciation and amortisation expense		(131,499)	(112,473)
Sporting grants expense		(93,931)	(84,206)
Cost of sales		(38,069)	(46,373)
Other expenses		(296,967)	(323,212)
Current year surplus/(deficit) before income tax	3	<u>(62,702)</u>	<u>117,250</u>
Income tax expense		<u>-</u>	<u>-</u>
Net current year (deficit) / surplus		<u><u>(62,702)</u></u>	<u><u>117,250</u></u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year, net of tax		<u><u>(62,702)</u></u>	<u><u>117,250</u></u>
Net current year (deficit) surplus attributable to members of the entity		<u><u>(62,702)</u></u>	<u><u>117,250</u></u>
Total comprehensive income attributable to members of the entity		<u><u>(62,702)</u></u>	<u><u>117,250</u></u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	NOTE	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	635,750	701,369
Accounts receivables and other debtors	5	123,777	122,468
Inventories on hand	6	3,650	3,272
Other current assets	7	185,506	152,507
TOTAL CURRENT ASSETS		<u>948,683</u>	<u>979,616</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	421,351	421,426
TOTAL NON-CURRENT ASSETS		<u>421,351</u>	<u>421,426</u>
TOTAL ASSETS		<u>1,370,034</u>	<u>1,401,042</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payables and other payables	9	853,731	829,588
Provision for employee benefits	10	113,210	105,659
TOTAL CURRENT LIABILITIES		<u>966,941</u>	<u>935,247</u>
TOTAL LIABILITIES		<u>966,941</u>	<u>935,247</u>
NET ASSETS		<u>403,093</u>	<u>465,795</u>
EQUITY			
Retained surplus		403,093	465,795
TOTAL EQUITY		<u>403,093</u>	<u>465,795</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 2017

	Retained Surplus \$	Total Equity \$
Balance at 1 April 2015	<u>348,545</u>	<u>348,545</u>
<i>Comprehensive income</i>		
Net (deficit)/surplus for the year	117,250	117,250
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>117,250</u>	<u>117,250</u>
Balance at 31 March 2016	<u>465,795</u>	<u>465,795</u>
Balance at 1 April 2016	465,795	465,795
<i>Comprehensive income</i>		
Net (deficit) for the year	(62,702)	(62,702)
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>(62,702)</u>	<u>(62,702)</u>
Balance at 31 March 2017	<u><u>403,093</u></u>	<u><u>403,093</u></u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	NOTE	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers and donors		1,599,021	1,640,767
Receipts from sponsorships and grants		638,469	911,272
Payments to suppliers and employees		(2,187,497)	(2,321,183)
Interest received		15,557	21,316
Interest paid		-	(3,131)
Net cash provided by / (used in) operating activities		<u>65,550</u>	<u>249,041</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,000	38,545
Payments for Property, Plant & Equipment		(147,169)	(298,634)
Net cash provided by / (used in) investing activities		<u>(131,169)</u>	<u>(260,089)</u>
Net increase / (decrease) in cash held		(65,619)	(11,048)
Cash at the beginning of the year		<u>701,369</u>	<u>712,417</u>
Cash at the end of the year		<u><u>635,750</u></u>	<u><u>701,369</u></u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Statement of Significant Accounting Policies

Basis of Preparation

Wheelchair Sports NSW Incorporated. applies the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards –Reduced Disclosure Requirements

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. 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. 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 2 June 2017 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) 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 profit or loss 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).

(c) Inventories on Hand

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

(d) 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.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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	10% – 33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. 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 recognized in profit or loss in the period in which they arise.

(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 (see note (m)), amortised cost using the effective interest rate method or cost.

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.

Financial liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(e) Financial Instruments (cont.)

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

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligation for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which the obligations are presented as current liabilities.

(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 2017

(i) 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.

(j) Comparative Figures

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

(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) Fair value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
2. Revenue and other income		
Revenue		
Sales Revenue:		
Sale of goods – Stadium canteen	<u>62,569</u>	<u>73,854</u>
Other revenue		
Fundraising – gifts appeal	610,150	576,859
Fundraising – donations	75,408	156,626
Fundraising – Events	272,250	270,040
Sponsorships and grants	561,805	712,943
Kevin Betts Stadium unit	317,111	325,553
Major events entry fee	48,371	62,503
Roadshow program	84,754	72,910
Membership fees	11,644	7,934
Interest received	15,378	20,782
Other	<u>90,411</u>	<u>57,079</u>
	<u>2,087,282</u>	<u>2,263,229</u>
Total revenue	<u><u>2,149,851</u></u>	<u><u>2,337,083</u></u>
Other income		
Gain on disposal of property plant and equipment	<u>255</u>	<u>11,211</u>
3. Profit		
Expenses		
Bad and doubtful debts	(4,000)	7,000
Depreciation	131,499	112,473
Interest expense	-	3,131
Rental expense on operating leases	31,817	31,615
Superannuation expense	96,055	86,515
4. Cash and cash equivalents		
Cash on hand	1,321	2,543
Cash at bank	209,429	273,826
Term deposits	<u>425,000</u>	<u>425,000</u>
	<u><u>635,750</u></u>	<u><u>701,369</u></u>

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 \$	2016 \$
5. Accounts receivables and other debtors		
Current		
Accounts Receivables	117,933	125,635
Less: provision for impairment	<u>(3,000)</u>	<u>(7,000)</u>
	114,933	118,635
Other receivable	<u>8,844</u>	<u>3,833</u>
	<u>123,777</u>	<u>122,468</u>
Provision for impairment of receivables		
Movement in the provision for impairment of receivables is as follows:		
Opening balance	7,000	-
- Charge for the year	-	7,000
- Written back of provision	<u>(4,000)</u>	<u>-</u>
Closing balance at year end	<u>3,000</u>	<u>7,000</u>
6. Inventories on hand		
Current		
Stock on Hand – at cost	<u>3,650</u>	<u>3,272</u>
7. Other current assets		
Louise Sauvage Foundation Cheque account	18,313	18,295
Ashley Coops BEM Trust Cheque account	103,902	102,708
Accrued income	26,900	-
Prepayments	<u>36,391</u>	<u>31,504</u>
	<u>185,506</u>	<u>152,507</u>
Financial assets classified as other current assets:		
Louise Sauvage Foundation Cheque account	18,313	18,295
Ashley Coops BEM Trust Cheque account	<u>103,902</u>	<u>102,708</u>
	<u>122,215</u>	<u>121,003</u>

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
8. Property, plant and equipment		
Leasehold improvements		
At cost	269,125	269,125
Accumulated Amortisation	<u>(267,539)</u>	<u>(267,248)</u>
	<u>1,586</u>	<u>1,877</u>
Plant and equipment		
At cost	959,586	838,658
Accumulated Depreciation	<u>(539,821)</u>	<u>(419,109)</u>
	<u>419,765</u>	<u>419,549</u>
Total property, plant and equipment	<u><u>421,351</u></u>	<u><u>421,426</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 31 March 2016	<u>1,877</u>	<u>419,549</u>	<u>421,426</u>
Additions	-	147,169	147,169
Disposals	-	(15,745)	(15,745)
Depreciation expense	<u>(291)</u>	<u>(131,208)</u>	<u>(131,499)</u>
Carrying amount at 31 March 2017	<u>1,586</u>	<u>419,765</u>	<u>421,351</u>

9. Accounts payables and other payables

Current

Accounts payable	83,227	38,095
Other payables and accruals	84,612	163,159
Levy accounts – Athletes	126,568	115,514
Levy accounts – Teams	53,924	52,270
Grants and other income in advance	358,203	314,547
Funds held in Trust	<u>147,197</u>	<u>146,003</u>
	<u>853,731</u>	<u>829,588</u>
Financial liabilities at amortised cost classified as accounts payable and other payables		
Total current	853,731	829,588
Total non-current	-	-
	<u>853,731</u>	<u>829,588</u>
Less: Grants and other income in advance	<u>(358,203)</u>	<u>(314,547)</u>
Financial liabilities as accounts payable and other payables	<u><u>495,528</u></u>	<u><u>515,041</u></u>

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	2017 \$	2016 \$
10. Employee provisions		
Current		
Annual leave	55,989	46,856
Long service leave	57,221	58,803
	<u>113,210</u>	<u>105,659</u>
Non-Current		
Long service leave	-	-
	<u>113,210</u>	<u>105,659</u>
Analysis of total provision:	Employee provisions	
	\$	
Opening balance 1 April 2016	105,659	
Additional provision raised during the year	77,729	
Amount used	<u>(70,178)</u>	
Balance at 31 March 2017	<u>113,210</u>	

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.

11. Operating Lease Commitments

Non-cancellable operating lease contracted for but not recognised in the financial statements

Payable – minimum lease payments:

- No later than 12 months	8,453	26,056
- Between 12 months and five years	-	-
- Later than five years	-	-
	<u>8,453</u>	<u>26,056</u>

The property lease for the Putney premises has now expired and the premises are subject to a casual operating lease with a 4 month notice period. Rent for the four month notice period has been included in the commitment above.

The property lease for the Wollongong premises is a non-cancellable operating lease and ends 11/5/17

12. Events Subsequent to Reporting date

There have been no significant events subsequent to the reporting date.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
<hr/>		
13. Related party transactions		
i. Key management Personnel		
The totals of remuneration paid to key management personnel of the association during the year are as follows:		
Key management personnel compensation	<u>175,157</u>	<u>169,591</u>
ii. Other related parties		
Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members		
360HR Pty Limited, for whom Di Pass, a committee member of the association acts as director		
- Recruitment of temporary staff services	<u>2,398</u>	<u>10,381</u>
Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other persons unless otherwise stated.		
14. 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	635,750	701,369
Accounts receivables and other debtors	123,777	122,468
Other current assets	<u>122,215</u>	<u>121,003</u>
Total Financial Assets	<u>881,742</u>	<u>944,840</u>
Financial liabilities		
Financial liabilities at amortised cost		
- Accounts payable and other payables	<u>495,528</u>	<u>515,041</u>
Total Financial Liabilities	<u>495,528</u>	<u>515,041</u>

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2017
	\$	\$
<hr/>		
15. Additional information required by the Charitable Fundraising Act 1991 (NSW)		
Gross income from fundraising		
Solicited Donation Appeals	610,150	
Unsolicited Donations	54,966	
Fundraising Events	272,250	
Bequest	<u>20,442</u>	
		957,808
Less: Total costs of fundraising		
Costs of Solicited Donation appeals	85,988	
Costs of Fundraising Events	91,195	
Fundraising activity staff & administration costs	<u>213,346</u>	
		<u>390,529</u>
Net surplus from fundraising		<u>567,279</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	332,402	
Grants to members for sporting pursuits	93,931	
Costs of conducting sporting activities	188,924	
Net costs of conducting regional program	20,476	
Costs of roadshow program (net of wages)	31,149	
Costs of conducting stadium programs	271,995	
Costs of conducting major sporting events	225,741	
Uniforms, equipment, newsletters & vehicle costs	<u>61,614</u>	
		1,226,232
Expenditure on administration & marketing activities:		
Salaries and on-costs	340,361	
Audit, insurance & general overheads	124,187	
Depreciation and amortisation costs	<u>131,499</u>	
		<u>596,047</u>
Total expenditure		<u>1,822,279</u>
Shortfall between net surplus from fundraising & total expenditure		(1,255,000)

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2017
	\$	\$
<hr/>		
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	561,805	
Stadium court hire, player registrations & canteen	379,680	
Interest received	15,378	
Income from Roadshow Program	84,754	
Major event entry fees	48,371	
Membership fees	11,644	
Gain on sale of property plant and equipment	255	
Other sundry income	<u>90,411</u>	
Total income from other sources		1,192,298
Net operating deficit		<u><u>(62,702)</u></u>
	2017	2017
	\$	%
Comparison of certain monetary figures and percentages		
Total cost of fundraising	390,529	
Gross income from fundraising:	957,808	
<i>Total cost of fundraising / gross income from fundraising:</i>		40.8%
Net surplus from fundraising	567,279	
Gross income from fundraising:	957,808	
<i>Net surplus from fundraising / gross income from fundraising:</i>		59.2%
Total costs of services	1,226,232	
Total expenditure:	1,822,279	
<i>Total costs of services / total expenditure:</i>		67.3%
Total costs of services	1,226,232	
Gross income received	2,150,106	
<i>Total costs of services / gross income received</i>		57.0%

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 i to xvii:

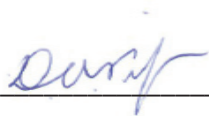
1. Presents a true and fair view of the financial position of Wheelchair Sports NSW Incorporated as at 31 March 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Board and the *Australian Charities and Not-for-profits Commission Act 2012*; and
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 2017;
- (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 2017
- (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 2017; 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 2nd day of June 2017

Dated this 2nd day of June 2017

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wheelchair Sports NSW Incorporated (the registered entity), which comprises the statement of financial position as at 31 March 2017, 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 and other explanatory information and the statement by members of the Committee.

In our opinion, the accompanying financial report of Wheelchair Sports NSW Incorporated has been prepared in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the registered entity's financial position as at 31 March 2017 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The members of the Committee are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 March 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the members of the Committee for the Financial Report

The members of the Committee of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the members of the Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and

is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Committee are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Committee.
- Conclude on the appropriateness of the members' of the Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GLENN MCEWEN
THOMAS GLC
HORNSBY NSW

Dated this 2nd day of June 2016