

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2016

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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 2016.

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 (resigned 17/9/15)
- Colin Roden (appointed 27/7/15)
- 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.

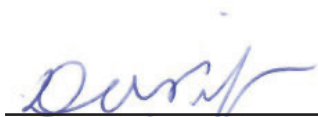
Significant Changes

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

Operating Results

The surplus amounted to \$117,250.

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



David Piper OAM
Chair of Committee



Jason Preston
Committee Member

Dated this 2nd day of June 2016

Dated this 2nd day of June 2016

WHEELCHAIR SPORTS NSW INCORPORATED

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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 2016, 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 2016

WHEELCHAIR SPORTS NSW INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016 \$	2015 \$
Revenue and other income			
Revenue	2	2,337,083	1,934,398
Other income	2	<u>11,211</u>	<u>9,584</u>
		2,348,294	1,943,982
Expenditure			
Employee benefits expenses		(804,437)	(718,571)
Direct fundraising expense		(185,034)	(334,718)
Major sporting events expense		(290,321)	(264,637)
Stadium program expense		(184,840)	(163,822)
Sporting activities expense		(200,148)	(85,847)
Depreciation and amortisation expense		(112,473)	(60,435)
Sporting grants expense		(84,206)	(70,423)
Cost of sales		(46,373)	(45,568)
Other expenses		(323,212)	(232,394)
Current year surplus/(deficit) before income tax	3	<u>117,250</u>	<u>(32,433)</u>
Income tax expense		-	-
Net current year surplus/(deficit)		<u>117,250</u>	<u>(32,433)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		<u>117,250</u>	<u>(32,433)</u>
Net current year surplus attributable to members of the entity		<u>117,250</u>	<u>(32,433)</u>
Total comprehensive income attributable to members of the entity		<u>117,250</u>	<u>(32,433)</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 2016

	NOTE	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	701,369	712,417
Accounts receivables and other debtors	5	122,468	80,784
Inventories on hand	6	3,272	2,244
Other current assets	7	152,507	142,457
TOTAL CURRENT ASSETS		<u>979,616</u>	<u>937,902</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	421,426	262,598
TOTAL NON-CURRENT ASSETS		<u>421,426</u>	<u>262,598</u>
TOTAL ASSETS		<u>1,401,042</u>	<u>1,200,500</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payables and other payables	9	829,588	739,499
Provision for employee benefits	10	105,659	112,456
TOTAL CURRENT LIABILITIES		<u>935,247</u>	<u>851,955</u>
TOTAL LIABILITIES		<u>935,247</u>	<u>851,955</u>
NET ASSETS		<u>465,795</u>	<u>348,545</u>
EQUITY			
Retained surplus		465,795	348,545
TOTAL EQUITY		<u>465,795</u>	<u>348,545</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 2016

	Retained Surplus \$	Total Equity \$
Balance at 1 April 2014	<u>380,978</u>	<u>380,978</u>
<i>Comprehensive income</i>		
Net (deficit)/surplus for the year	(32,433)	(32,433)
Other comprehensive income for the year	-	-
<i>Total comprehensive income attributable to members of the entity</i>	<u>(32,433)</u>	<u>(32,433)</u>
Balance at 31 March 2015	<u>348,545</u>	<u>348,545</u>
Balance at 1 April 2015	348,545	348,545
<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><u>465,795</u></u>	<u><u>465,795</u></u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers and donors		1,640,767	1,526,999
Receipts from sponsorships and grants		911,272	554,640
Payments to suppliers and employees		(2,327,445)	(1,922,493)
Interest Received		21,316	25,382
Interest paid		3,131	-
Net cash provided by (used in) operating activities		<u>249,041</u>	<u>184,528</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		38,545	23,182
Payments for Property, Plant & Equipment		(298,634)	(267,174)
Net cash provided by (used in) investing activities		<u>(260,089)</u>	<u>(243,992)</u>
Net increase (decrease) in cash held		(11,048)	(59,464)
Cash at the beginning of the year		<u>712,417</u>	<u>771,881</u>
Cash at the end of the year		<u><u>701,369</u></u>	<u><u>712,417</u></u>

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 2016

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 2016 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 2016

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	7% – 30%

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(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

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(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) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
(m) Fair value of Assets and Liabilities (cont.)		
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.		
2. Revenue and other income		
Revenue		
Sales Revenue:		
Sale of goods – Stadium canteen	<u>73,854</u>	<u>69,689</u>
Other revenue		
Fundraising – telemarketing	-	139,655
Fundraising – gifts appeal	576,859	514,915
Fundraising – donations	156,626	52,695
Fundraising – Events	270,040	253,945
Sponsorships and grants	712,943	409,559
Kevin Betts Stadium unit	325,553	324,974
Major events entry fee	62,503	55,972
Roadshow program	72,910	75,123
Membership fees	7,934	12,856
Interest received	20,782	24,172
Other	<u>57,079</u>	<u>843</u>
	<u>2,263,229</u>	<u>1,864,709</u>
Total revenue	<u><u>2,337,083</u></u>	<u><u>1,934,398</u></u>
Other income		
Gain on disposal of property plant and equipment	<u>11,211</u>	<u>9,584</u>
3. Profit		
Expenses		
Bad and doubtful debts	7,000	-
Depreciation	112,473	60,435
Interest expense	3,131	-
Rental expense on operating leases	31,615	21,908
4. Cash and cash equivalents		
Cash on hand	2,543	1,432
Cash at bank	273,826	135,630
Cash at bank – Telemarketing	-	355
Term deposits	<u>425,000</u>	<u>575,000</u>
	<u><u>701,369</u></u>	<u><u>712,417</u></u>

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
<hr/>		
5. Accounts receivables and other debtors		
Current		
Accounts Receivables	125,635	76,417
Less: provision for impairment	<u>(7,000)</u>	<u>-</u>
	118,635	76,417
Other receivable	<u>3,833</u>	<u>4,367</u>
	<u><u>122,468</u></u>	<u><u>80,784</u></u>
Provision for impairment of receivables		
Movement in the provision for impairment of receivables is as follows:		
Opening balance	-	-
- Charge for the year	7,000	-
- Written off	<u>-</u>	<u>-</u>
Closing balance at year end	<u><u>7,000</u></u>	<u><u>-</u></u>
6. Inventories on hand		
Current		
Stock on Hand – at cost	<u><u>3,272</u></u>	<u><u>2,244</u></u>
7. Other current assets		
Louise Sauvage Foundation Cheque account	18,295	18,275
Ashley Coops BEM Trust Cheque account	102,708	101,319
Prepayments	<u>31,504</u>	<u>22,863</u>
	<u><u>152,507</u></u>	<u><u>142,457</u></u>
Financial assets classified as other current assets:		
Louise Sauvage Foundation Cheque account	18,295	18,275
Ashley Coops BEM Trust Cheque account	<u>102,708</u>	<u>101,319</u>
	<u><u>121,003</u></u>	<u><u>119,594</u></u>

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
8. Property, plant and equipment		
Leasehold improvements		
At cost	269,125	269,125
Accumulated Amortisation	<u>(267,248)</u>	<u>(266,958)</u>
	<u>1,877</u>	<u>2,167</u>
Plant and equipment		
At cost	838,658	600,156
Accumulated Depreciation	<u>(419,109)</u>	<u>(339,725)</u>
	<u>419,549</u>	<u>260,431</u>
Total property, plant and equipment	<u><u>421,426</u></u>	<u><u>262,598</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 2015	<u>2,167</u>	<u>260,431</u>	<u>262,598</u>
Additions	-	298,634	298,634
Disposals	-	(27,334)	(27,334)
Depreciation expense	<u>(290)</u>	<u>(112,182)</u>	<u>(112,472)</u>
Carrying amount at 31 March 2016	<u>1,877</u>	<u>419,549</u>	<u>421,426</u>

9. Accounts payables and other payables

Current

Accounts payable	38,095	43,182
Other payables and accruals	163,159	145,710
Levy accounts – Athletes	115,514	125,058
Levy accounts – Teams	52,270	95,828
Grants and other income in advance	314,547	185,180
Funds held in Trust	<u>146,003</u>	<u>144,541</u>
	<u>829,588</u>	<u>739,499</u>
Financial liabilities at amortised cost classified as accounts payable and other payables		
Total current	829,588	739,499
Total non-current	-	-
	<u>829,588</u>	<u>739,499</u>
Less: Grants and other income in advance	<u>(314,547)</u>	<u>(185,180)</u>
Financial liabilities as accounts payable and other payables	<u><u>515,041</u></u>	<u><u>554,319</u></u>

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016 \$	2015 \$
10. Employee provisions		
Current		
Annual leave	46,856	44,767
Long service leave	58,803	67,689
	<u>105,659</u>	<u>112,456</u>
Non-Current		
Long service leave	-	-
	<u>105,659</u>	<u>112,456</u>
Analysis of total provision:	Employee provisions	
	\$	
Opening balance 1 April 2015	112,457	
Additional provision raised during the year	69,912	
Amount used	(76,710)	
Balance at 31 March 2016	<u>105,659</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	26,056	23,221
- Between 12 months and five years	-	23,221
- Later than five years	-	-
	<u>26,056</u>	<u>46,442</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.

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 2016

	2016 \$	2015 \$
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>169,591</u>	<u>166,628</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>10,381</u>	<u>19,982</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	701,369	712,417
Accounts receivables and other debtors	122,468	80,784
Other current assets	<u>121,003</u>	<u>119,594</u>
Total Financial Assets	<u>944,840</u>	<u>912,795</u>

Financial liabilities

Financial liabilities at amortised cost		
- Accounts payable and other payables	<u>515,041</u>	<u>554,319</u>
Total Financial Liabilities	<u>515,041</u>	<u>554,319</u>

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2016
	\$	\$
<hr/>		
15. Additional information required by the Charitable Fundraising Act 1991 (NSW)		
Gross income from fundraising		
Solicited Donation Appeals	576,859	
Unsolicited Donations	41,626	
Fundraising Events	270,040	
Bequest	<u>115,000</u>	1,003,525
Less: Total costs of fundraising		
Costs of Solicited Donation appeals	110,655	
Costs of Fundraising Events	73,956	
Fundraising activity staff & administration costs	<u>168,770</u>	353,381
Net surplus from fundraising		<u>650,144</u>
<p>This surplus was applied to meet the objectives of the association in the following manner:</p>		
Expenditure on direct services:		
Salaries & on-costs of program staff	294,897	
Grants to members for sporting pursuits	84,206	
Costs of conducting sporting activities	200,647	
Net costs of conducting regional program	15,208	
Costs of roadshow program (net of wages)	27,279	
Costs of conducting stadium programs	256,883	
Costs of conducting major sporting events	304,692	
Uniforms, equipment, newsletters & vehicle costs	<u>80,807</u>	1,264,619
Expenditure on administration & marketing activities:		
Salaries and on-costs	361,866	
Audit, insurance & general overheads	138,705	
Depreciation and amortisation costs	<u>112,473</u>	613,044
Total expenditure		<u>1,877,663</u>
Shortfall between net surplus from fundraising & total expenditure		1,227,519

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2016
	\$	\$
<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	712,943	
Stadium court hire, player registrations & canteen	399,407	
Interest received	20,782	
Income from Roadshow Program	72,910	
Major event entry fees	62,503	
Membership fees	7,934	
Gain on sale of property plant and equipment	11,211	
Other sundry income	<u>57,079</u>	
Total income from other sources		<u><u>1,344,769</u></u>
Net operating surplus		<u><u>117,250</u></u>
	2016	2016
	\$	%
Comparison of certain monetary figures and percentages		
Total cost of fundraising	353,381	
Gross income from fundraising:	1,003,525	
Total cost of fundraising / gross income from fundraising:		35.2%
Net surplus from fundraising	650,144	
Gross income from fundraising:	1,003,525	
Net surplus from fundraising / gross income from fundraising:		64.8%
Total costs of services	1,264,619	
Total expenditure:	1,877,663	
Total costs of services / total expenditure:		67.4%
Total costs of services	1,264,619	
Gross income received	2,348,294	
Total costs of services / gross income received		53.9%

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:

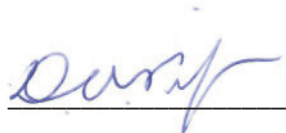
1. Presents a true and fair view of the financial position of Wheelchair Sports NSW Incorporated as at 31 March 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Board and the *Australian 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 2016;
- (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 2016
- (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 2016; 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 2016

Dated this 2nd day of June 2016



**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 2016 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 - Reduced Disclosures Requirements and the Australian Charities and Not-for-profits Commission Act 2012 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 *Australian Charities and Not-for-profits Commission Act 2012* including:

- (i) giving a true and fair view of the association's financial position as at 31 March 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements as disclosed in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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.

A handwritten signature in black ink, appearing to read 'Glenn Mcewen', is written over a solid horizontal line.

GLENN MCEWEN

**THOMAS GLC
HORNSBY NSW**

Dated this 2nd day of June 2016