

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**

**CONTENTS**

Committee's Report	ii
Auditor's Independence Declaration	iii
Statement of Profit or Loss and Other Comprehensive Income	iv
Statement of Financial Position	v
Statement of Changes in Equity	vi
Statement of Cash Flows	vi
Notes to the Financial Statements	vii
Statement by Members of the Committee	xviii
Independent Auditor's Report	xix

# 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 2018.

### Committee Members

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

- David Piper OAM (resigned 26 June 2017)
- Angela Ballard (resigned 26 June 2017)
- Craig Jarvis
- Colin Roden
- George Bogdanovic (appointed 24 July 2017)
- Chris Nicholls
- Di Pass
- Jason Preston
- Brendon Talbott
- Sarah Stewart (appointed 24 July 2017)

### 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.

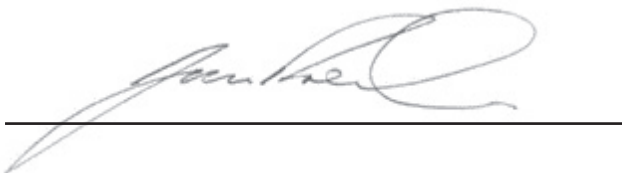
### Significant Changes

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

### Operating Results

The surplus amounted to \$293,881.

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



Jason Preston  
Chair of Committee

Dated this 1<sup>st</sup> day of June 2018



Brendon Talbott  
Committee Member

Dated this 1<sup>st</sup> day of June 2018

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

**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 2018, 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 1<sup>st</sup> day of June 2018**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	NOTE	2018 \$	2017 \$
<b>Revenue and other income</b>			
Revenue	2	2,590,597	2,149,851
Other income	2	<u>15,000</u>	<u>255</u>
		2,605,597	2,150,106
<b>Expenditure</b>			
Employee benefits expenses		(948,879)	(908,171)
Direct fundraising expense		(139,558)	(177,183)
Major sporting events expense		(335,977)	(202,499)
Stadium program expense		(201,719)	(175,565)
Sporting activities expense		(185,334)	(188,924)
Depreciation and amortisation expense		(172,637)	(131,499)
Sporting grants expense		(45,621)	(93,931)
Cost of sales		(40,390)	(38,069)
Other expenses		(241,601)	(296,967)
<b>Current year surplus/(deficit) before income tax</b>	<b>3</b>	<u>293,881</u>	<u>(62,702)</u>
Income tax expense		-	-
<b>Net current year (deficit) / surplus</b>		<u><u>293,881</u></u>	<u><u>(62,702)</u></u>
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year, net of tax</b>		<u><u>293,881</u></u>	<u><u>(62,702)</u></u>
Net current year (deficit) surplus attributable to members of the entity		<u><u>293,881</u></u>	<u><u>(62,702)</u></u>
Total comprehensive income attributable to members of the entity		<u><u>293,881</u></u>	<u><u>(62,702)</u></u>

The accompanying notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	NOTE	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	427,842	635,750
Accounts receivables and other debtors	5	69,592	125,660
Inventories on hand	6	6,957	3,650
Other current assets	7	263,740	185,506
<b>TOTAL CURRENT ASSETS</b>		<u>768,131</u>	<u>950,566</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	709,921	421,351
<b>TOTAL NON-CURRENT ASSETS</b>		<u>709,921</u>	<u>421,351</u>
<b>TOTAL ASSETS</b>		<u>1,478,052</u>	<u>1,371,917</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payables and other payables	9	667,822	855,614
Provision for employee benefits	10	113,256	113,210
<b>TOTAL CURRENT LIABILITIES</b>		<u>781,078</u>	<u>968,824</u>
<b>TOTAL LIABILITIES</b>		<u>781,078</u>	<u>968,824</u>
<b>NET ASSETS</b>		<u>696,974</u>	<u>403,093</u>
<b>EQUITY</b>			
Retained surplus		696,974	403,093
<b>TOTAL EQUITY</b>		<u>696,974</u>	<u>403,093</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 2018**

	Retained Surplus \$	Total Equity \$
<b>Balance at 1 April 2016</b>	<u>465,795</u>	<u>465,795</u>
<b><i>Comprehensive income</i></b>		
Net (deficit)/surplus for the year	(62,702)	(62,702)
Other comprehensive income for the year	-	-
<b><i>Total comprehensive income attributable to members of the entity</i></b>	<u>(62,702)</u>	<u>(62,702)</u>
<b>Balance at 31 March 2017</b>	<u>403,093</u>	<u>403,093</u>
<b>Balance at 1 April 2017</b>	403,093	403,093
<b><i>Comprehensive income</i></b>		
Net surplus for the year	293,881	293,881
Other comprehensive income for the year	-	-
<b><i>Total comprehensive income attributable to members of the entity</i></b>	<u>293,881</u>	<u>293,881</u>
<b>Balance at 31 March 2018</b>	<u><u>696,974</u></u>	<u><u>696,974</u></u>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	NOTE	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers and donors		1,275,659	1,534,404
Receipts from sponsorships and grants		1,203,240	580,426
Payments to suppliers and employees		(2,253,258)	(2,064,837)
Interest received		12,658	15,557
Interest paid		-	-
<b>Net cash provided by / (used in) operating activities</b>		<u>238,299</u>	<u>65,550</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		15,000	16,000
Payments for Property, Plant & Equipment		(461,207)	(147,169)
<b>Net cash provided by / (used in) investing activities</b>		<u>(446,207)</u>	<u>(131,169)</u>
Net increase / (decrease) in cash held		(207,908)	(65,619)
Cash at the beginning of the year		<u>635,750</u>	<u>701,369</u>
Cash at the end of the year		<u><u>427,842</u></u>	<u><u>635,750</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 2018

---

#### 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 1 June 2018 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

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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:

<b><i>Class of Fixed Asset</i></b>	<b><i>Depreciation Rate</i></b>
Leasehold improvements	2.5% – 10%
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.



# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### (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

# WHEELCHAIR SPORTS NSW INCORPORATED

ABN 81 827 767 938

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### (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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue and other income</b>		
<b>Revenue</b>		
Sales Revenue:		
Sale of goods – Stadium canteen	<u>58,349</u>	<u>62,569</u>
Other revenue		
Fundraising – gifts appeal	511,086	610,150
Fundraising – donations	45,092	75,408
Fundraising – Events	224,268	272,250
Sponsorships and grants	1,203,681	561,805
Kevin Betts Stadium unit	309,139	317,111
Major events entry fee	30,584	48,371
Roadshow program	85,612	84,754
Membership fees	9,862	11,644
Interest received	12,295	15,378
Other	<u>100,629</u>	<u>90,411</u>
	<u>2,532,248</u>	<u>2,087,282</u>
Total revenue	<u><u>2,590,597</u></u>	<u><u>2,149,851</u></u>
<b>Other income</b>		
Gain on disposal of property plant and equipment	<u>15,000</u>	<u>255</u>
<b>3. Profit</b>		
<b>Expenses</b>		
Bad and doubtful debts	-	(4,000)
Depreciation	172,637	131,499
Interest expense	-	-
Rental expense on operating leases	30,471	31,817
Superannuation expense	91,028	96,055
<b>4. Cash and cash equivalents</b>		
Cash on hand	2,221	1,321
Cash at bank	75,621	209,429
Term deposits	<u>350,000</u>	<u>425,000</u>
	<u><u>427,842</u></u>	<u><u>635,750</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>5. Accounts receivables and other debtors</b>		
<b>Current</b>		
Accounts Receivables	55,345	117,933
Less: provision for impairment	<u>(3,000)</u>	<u>(3,000)</u>
	52,345	114,933
GST receivable	11,039	1,883
Other receivable	<u>6,208</u>	<u>8,844</u>
	<u><u>69,592</u></u>	<u><u>125,660</u></u>
<b>Provision for impairment of receivables</b>		
Movement in the provision for impairment of receivables is as follows:		
Opening balance	3,000	7,000
- Charge for the year	-	-
- Written back of provision	-	<u>(4,000)</u>
Closing balance at year end	<u><u>3,000</u></u>	<u><u>3,000</u></u>
<b>6. Inventories on hand</b>		
<b>Current</b>		
Stock on Hand – at cost	<u><u>6,957</u></u>	<u><u>3,650</u></u>
<b>7. Other current assets</b>		
Louise Sauvage Foundation Cheque account	18,332	18,313
Ashley Coops BEM Trust Cheque account	104,048	103,902
Accrued income	68,656	26,900
Prepayments	<u>72,704</u>	<u>36,391</u>
	<u><u>263,740</u></u>	<u><u>185,506</u></u>
Financial assets classified as other current assets:		
Louise Sauvage Foundation Cheque account	18,332	18,313
Ashley Coops BEM Trust Cheque account	<u>104,048</u>	<u>103,902</u>
	<u><u>122,380</u></u>	<u><u>122,215</u></u>

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

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>8. Property, plant and equipment</b>		
<b>Leasehold improvements</b>		
At cost	562,202	269,125
Accumulated Amortisation	<u>(297,137)</u>	<u>(267,539)</u>
	<u>265,065</u>	<u>1,586</u>
<b>Plant and equipment</b>		
At cost	1,060,841	959,586
Accumulated Depreciation	<u>(615,985)</u>	<u>(539,821)</u>
	<u>444,856</u>	<u>419,765</u>
<b>Total property, plant and equipment</b>	<u><u>709,921</u></u>	<u><u>421,351</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:

	<b>Leasehold Improvements</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 31 March 2017	1,586	419,765	421,351
Additions	293,077	168,130	461,207
Disposals	-	-	
Depreciation expense	<u>(29,598)</u>	<u>(143,039)</u>	<u>(172,637)</u>
Carrying amount at 31 March 2018	<u>265,065</u>	<u>444,856</u>	<u>709,921</u>

**9. Accounts payables and other payables**

**Current**

Accounts payable	58,633	83,227
Other payables and accruals	89,213	86,495
Levy accounts – Athletes	101,658	126,568
Levy accounts – Teams	27,281	53,924
Grants and other income in advance	243,658	358,203
Funds held in Trust	<u>147,379</u>	<u>147,197</u>
	<u>667,822</u>	<u>855,614</u>
Financial liabilities at amortised cost classified as accounts payable and other payables		
Total current	667,822	855,614
Total non-current	-	-
	<u>667,822</u>	<u>855,614</u>
Less: Grants and other income in advance	<u>(243,658)</u>	<u>(358,203)</u>
Financial liabilities as accounts payable and other payables	<u><u>424,164</u></u>	<u><u>497,411</u></u>

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

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>10. Employee provisions</b>		
<b>Current</b>		
Annual leave	53,555	55,989
Long service leave	59,701	57,221
	<u>113,256</u>	<u>113,210</u>
<b>Non-Current</b>		
Long service leave	-	-
	<u>113,256</u>	<u>113,210</u>
<b>Analysis of total provision:</b>		
	<b>Employee provisions</b>	
	<b>\$</b>	
Opening balance 1 April 2016	113,210	
Additional provision raised during the year	82,021	
Amount used	<u>(81,975)</u>	
Balance at 31 March 2017	<u>113,256</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	12,597	8,453
- Between 12 months and five years	-	-
- Later than five years	-	-
	<u>12,597</u>	<u>8,453</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 18/5/18.

The property lease for the Newcastle premises is a non-cancellable operating lease and ends 24/11/18.

**12. Events Subsequent to Reporting date**

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

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

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>13. Related party transactions</b>		
<b>i. Key management Personnel</b>		
The totals of remuneration paid to key management personnel of the association during the year are as follows:		
Key management personnel compensation	<u>178,605</u>	<u>175,157</u>
<b>ii. Other related parties</b>		
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>1,595</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.		
<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	427,842	635,750
Accounts receivables and other debtors	69,592	124,960
Other current assets	<u>122,380</u>	<u>122,215</u>
<b>Total Financial Assets</b>	<u>619,814</u>	<u>882,925</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Accounts payable and other payables	<u>424,164</u>	<u>497,411</u>
<b>Total Financial Liabilities</b>	<u>424,164</u>	<u>497,411</u>

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

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>15. Additional information required by the Charitable Fundraising Act 1991 (NSW)</b>		
<b>Gross income from fundraising</b>		
Solicited Donation Appeals	511,086	
Unsolicited Donations	35,092	
Fundraising Events	224,268	
Bequest	<u>10,000</u>	
		780,446
<b>Less: Total costs of fundraising</b>		
Costs of Solicited Donation appeals	89,825	
Costs of Fundraising Events	47,419	
Fundraising activity staff & administration costs	214,300	
	<u>2,315</u>	
		<u>353,859</u>
<b>Net surplus from fundraising</b>		<u>426,587</u>
This surplus was applied to meet the objectives of the association in the following manner:		
<b>Expenditure on direct services:</b>		
Salaries & on-costs of program staff	326,200	
Grants to members for sporting pursuits	45,621	
Costs of conducting sporting activities	185,334	
Net costs of conducting regional program	29,060	
Costs of roadshow program (net of wages)	27,571	
Costs of conducting stadium programs	325,711	
Costs of conducting major sporting events	349,370	
Uniforms, equipment, newsletters & vehicle costs	<u>55,139</u>	
		1,344,006
<b>Expenditure on administration &amp; marketing activities:</b>		
Salaries and on-costs	319,774	
Audit, insurance & general overheads	121,440	
Depreciation and amortisation costs	<u>172,637</u>	
<b>Total expenditure</b>		<u>613,851</u>
		<u>1,957,857</u>
<b>Shortfall between net surplus from fundraising &amp; total expenditure</b>		(1,531,270)



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

**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>15. Additional information required by the Charitable Fundraising Act 1991 (NSW) (Continued)</b>		
The shortfall was provided for with income from the following sources:		(1,531,270)
Sponsorships & grants	1,203,681	
Stadium court hire, player registrations & canteen	367,488	
Interest received	12,295	
Income from Roadshow Program	85,612	
Major event entry fees	30,584	
Membership fees	9,862	
Gain on sale of property plant and equipment	15,000	
Other sundry income	<u>100,629</u>	
<b>Total income from other sources</b>		<u>1,825,151</u>
<b>Net operating deficit</b>		<u><u>293,881</u></u>
	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>%</b>
<b>Comparison of certain monetary figures and percentages</b>		
Total cost of fundraising	353,859	
Gross income from fundraising:	780,446	
<b>Total cost of fundraising / gross income from fundraising:</b>		45.3
Net surplus from fundraising	426,587	
Gross income from fundraising:	780,446	
<b>Net surplus from fundraising / gross income from fundraising:</b>		54.7
Total costs of services	1,344,006	
Total expenditure:	1,957,857	
<b>Total costs of services / total expenditure:</b>		68.6
Total costs of services	1,344,006	
Gross income received	2,605,597	
<b>Total costs of services / gross income received</b>		51.6

# 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:

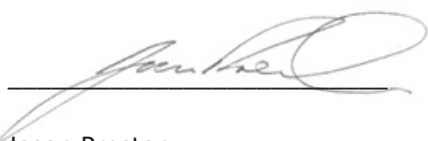
1. Presents a true and fair view of the financial position of Wheelchair Sports NSW Incorporated as at 31 March 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Board and the *Australian 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 2018;
- (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 2018
- (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 2018; 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:



Jason Preston  
Chair of Committee



Brendon Talbott  
Committee Member

Dated this 1<sup>st</sup> day of June 2018

Dated this 1<sup>st</sup> day of June 2018

**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 2018, 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 2018 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 2018, 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 1<sup>st</sup> day of June 2018**