

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2011

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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 2011.

Committee Members

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

- Michael Godfrey-Roberts
- Craig Jarvis
- Angela Ballard
- Margaret Bennett
- Colin Dennis
- Chris Nicholls
- Brendon Talbott
- David Piper

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.

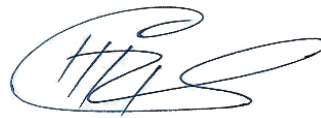
Operating Results

The profit amounted to \$2,846.90.

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



Michael Godfrey-Roberts
President



Chris Nicholls
Board Member

Dated this 6th day of June 2011

Dated this 6th day of June 2011

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
Revenue and other income			
Revenue	2	1,727,577.19	2,101,193.66
Other income	2	5,686.30	-
		1,733,263.49	2,101,193.66
Expenditure			
Depreciation and amortisation		62,891.18	75,640.44
Employee benefits expenses		597,453.53	670,846.82
Other expenses		1,070,071.88	1,440,638.81
(Loss)/ profit before income tax	3	2,846.90	(85,932.41)
Income tax expense		-	-
(Loss)/ attributable to members of the association		2,846.90	(85,932.41)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,846.90	(85,932.41)
Profit attributable to members of the association		2,846.90	(85,932.41)
Total comprehensive income attributable to members of the association		2,846.90	(85,932.41)

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 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	606,737.45	581,274.32
Trade and other receivables	5	55,980.68	112,046.77
Inventories	6	6,124.93	4,275.44
Other current assets	7	135,244.02	134,532.62
TOTAL CURRENT ASSETS		<u>804,087.08</u>	<u>832,129.15</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	123,109.87	179,469.71
TOTAL NON-CURRENT ASSETS		<u>123,109.87</u>	<u>179,469.71</u>
TOTAL ASSETS		<u>927,196.95</u>	<u>1,011,598.86</u>
CURRENT LIABILITIES			
Trade and other payables	9	468,488.96	499,521.55
Financial liabilities	10	-	6,722.92
Provisions	11	80,614.22	87,950.26
TOTAL CURRENT LIABILITIES		<u>549,103.18</u>	<u>594,194.73</u>
NON-CURRENT LIABILITIES			
Financial liabilities	10	-	27,582.44
Provisions	11	14,619.24	29,194.06
TOTAL NON-CURRENT LIABILITIES		<u>14,619.24</u>	<u>56,776.50</u>
TOTAL LIABILITIES		<u>563,722.42</u>	<u>650,971.23</u>
NET ASSETS		<u>363,474.53</u>	<u>360,627.63</u>
EQUITY			
Retained earnings		363,474.53	360,627.63
TOTAL EQUITY		<u>363,474.53</u>	<u>360,627.63</u>

The accompanying notes form part of these financial statements

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Retained Profits \$	Total Equity \$
Balance at 1 April 2009		446,560.04	446,560.04
Profit (Loss) attributable to the association		(85,932.41)	(85,932.41)
Balance at 31 March 2010		<u>360,627.63</u>	<u>360,627.63</u>
Profit (Loss) attributable to the association		2,846.90	2,846.90
Balance at 31 March 2011		<u><u>363,474.53</u></u>	<u><u>363,474.53</u></u>

STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,854,136.45	2,035,129.33
Payments to suppliers and employees		(1,819,011.55)	(2,136,243.75)
Interest paid		(6,707.51)	(3,837.75)
Interest received		32,969.13	21,022.18
Net cash provided by (used in) operating activities	12b	<u>61,386.52</u>	<u>(83,929.99)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		58,781.81	-
Payments for Property, Plant and Equipment		(60,399.84)	(16,814.99)
Net cash provided by (used in) investing activities		<u>(1,618.03)</u>	<u>(16,814.99)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of hire purchase		(34,305.36)	(6,422.37)
Net cash provided by (used in) financing activities		<u>(34,305.36)</u>	<u>(6,422.37)</u>
Net increase (decrease) in cash held		25,463.13	(107,167.35)
Cash at the beginning of the year		581,274.32	688,441.67
Cash at end of year	12a	<u><u>606,737.45</u></u>	<u><u>581,274.32</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 2011

1. Statement of Significant Accounting Policies

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

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Act 2009*.

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax

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

b. Inventories

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

c. Property, Plant and Equipment

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

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

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

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

Depreciation

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

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

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

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

d. Leases

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

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

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

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

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

e. Financial Instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the association becomes a party to the contractual provisions of the instruments.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Receivables

Receivables are non-derivative financial assets that have fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method

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.

WHEELCHAIR SPORTS NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

g. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h. Provisions

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

i. 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. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed.

Revenue from membership subscription fees is recognised upon receipt by the Association and brought to account in the profit and loss on a straight line basis over the financial year.

Grant revenue is recognised in the income statement when the asset or the right to the asset is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

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. Comparative Figures

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

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
2. Revenue		
Fundraising - telemarketing	383,063.05	504,459.33
Fundraising - gifts appeal	329,785.09	373,246.01
Fundraising - donations	30,204.92	162,675.58
Sporting special events	210,573.51	279,328.89
Sponsorships and Grants	331,029.48	366,579.22
Kevin Betts Stadium unit	338,441.43	320,236.50
Membership fees	10,138.95	10,827.00
Interest received	28,770.05	25,825.10
Other income	65,570.71	58,016.03
Total revenue	<u>1,727,577.19</u>	<u>2,101,193.66</u>
Other income		
Gain on disposal of property plant and equipment	<u>5,686.30</u>	<u>-</u>
3. Profit		
Expenses		
Auditor remuneration for audit of financial report	11,076.00	11,050.00
Depreciation	62,891.18	75,640.44
Loss on Disposal of Non-current Assets	772.99	-
Interest expense	6,707.51	3,837.75
4. Cash and Cash Equivalents		
Cash on Hand	3,527.30	2,858.90
Cash at Bank	55,583.65	84,189.40
Cash at Bank - Telemarketing	22,340.81	19,761.74
Cash at Bank - Kevin Betts Stadium	51,532.42	71,984.64
Term deposits	300,000.00	250,000.00
Cash management accounts	173,753.27	152,479.64
	<u>606,737.45</u>	<u>581,274.32</u>

The effective rate on the term deposits is 6.3% (2010: 6.8%); these deposits have average maturity of 7 months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
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5. Trade and other receivables		
Current		
Trade Debtors	55,255.75	55,255.75
Interest Receivable	724.93	724.93
	55,980.68	55,980.68

Trade debtors are non-interest bearing.

Credit Risk

The entity does not have any material credit risk exposure to any single receivable or group of receivables. The association did not have any trade debtors past due or impaired at year end. Amounts are considered as “past due” when the debt has not been settled within the terms and conditions agreed between the association and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

The entity does not hold financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

	2011	2010
	\$	\$
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6. Inventories		
Current		
Stock on Hand - at cost	6,124.93	4,275.44

7. Other Current Assets

Louise Sauvage Foundation Cheque Account	2,523.25	11,736.67
Ashley Coops BEM Trust Cheque Account	106,663.48	104,181.50
Prepayments	26,057.29	18,614.45
	135,244.02	134,532.62
Financial classified as other current assets:	2,523.25	11,736.67
Louise Sauvage Foundation Cheque account	106,663.48	104,181.50
Ashley Coops BEM Trust Cheque account	109,186.73	115,918.17

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
8. Property, Plant and Equipment		
Leasehold Improvements		
At cost	282,312.26	282,312.26
Accumulated Amortisation	(276,726.70)	(275,860.05)
	<u>5,585.56</u>	<u>6,452.21</u>
Plant and Equipment		
At cost	464,104.48	530,642.35
Accumulated depreciation	(346,580.17)	(357,624.85)
	<u>117,524.31</u>	<u>173,017.50</u>
Total Property, Plant and Equipment	<u>123,109.87</u>	<u>179,469.71</u>

Movements in carrying amounts

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

	Leasehold Improvements	Plant and Equipment	Total \$
	\$	\$	
Balance at 1 April 2009	8,234.05	230,061.11	238,295.16
Additions	-	16,814.99	16,814.99
Disposals	-	-	-
Depreciation expense	(1,781.84)	(73,858.60)	(75,640.44)
Balance at beginning of year	<u>6,452.21</u>	<u>173,017.50</u>	<u>179,469.71</u>
Additions	-	60,399.84	60,399.84
Disposals	-	(53,868.50)	(53,868.50)
Depreciation expense	(866.65)	(62,024.53)	(62,891.18)
Carrying amount at the end of year	<u>5,585.56</u>	<u>117,524.31</u>	<u>123,109.87</u>

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
9. Trade and Other Payables		
Current		
Trade Creditors	20,319.64	60,173.37
Levy Accounts - Athletes	71,969.23	72,769.34
Levy Accounts - Teams	52,582.33	78,672.69
Income in advance	47,587.11	16,938.11
Funds held in trust	134,584.88	131,202.90
Other Creditors and Accruals	141,445.77	139,765.14
	<u>468,488.96</u>	<u>499,521.55</u>
Financial liabilities at amortised cost classified as trade and other payables		
Total current	468,488.96	499,521.55
Total non-current	-	-
	<u>468,488.96</u>	<u>499,521.55</u>
Less: Income in advance	(47,587.11)	(16,938.11)
Less: Grants received in advance	(80,980.25)	(36,927.00)
Financial liabilities as trade and other payables	<u>339,921.60</u>	<u>445,656.44</u>
10. Financial Liabilities		
Current		
Hire Purchase Liability	-	10,260.12
Less: Unexpired Hire Purchase Liability	-	(3,537.20)
	<u>-</u>	<u>6,722.92</u>
Non-Current		
Hire Purchase Liability	-	32,680.17
Less: Unexpired Hire Purchase Liability	-	(5,097.73)
	<u>-</u>	<u>27,582.44</u>
11. Provisions		
Current		
Provision for Employee Entitlements	<u>80,614.22</u>	<u>87,950.26</u>
Non-Current		
Provision for Employee Entitlements	<u>14,619.24</u>	<u>29,194.06</u>
Total provision for employee entitlement	<u>95,233.46</u>	<u>117,144.32</u>

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
12. Cash Flow Information		
a. Reconcillation of Cash		
For the purpose of the statement of cash flows, cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash on hand	3,527.30	2,858.90
Cash at bank	55,583.65	84,189.40
Cash at bank - Telemarketing	22,340.81	19,761.74
Cash at bank - Kevin Betts Stadium	51,532.42	71,984.64
Term deposits	300,000.00	250,000.00
Cash management accounts	173,753.27	152,479.64
	<u>606,737.45</u>	<u>581,274.32</u>
b. Reconcillation of net cash provided by (used in) operating activities to net profit		
Operating profit (loss) after income tax	2,846.90	(85,932.41)
Non cash flows in profit		
- Depreciation	62,891.18	75,640.44
- (Gain)/Loss on sale of non-current assets	(4,913.31)	-
Changes in assets and liabilities		
- (Increase) Decrease in debtors and other receivables	56,066.09	(66,064.33)
- (Increase) Decrease in inventory	(1,849.49)	(1,398.84)
- (Increase) Decrease in prepayments	(7,442.84)	(4,848.58)
- (Increase) Decrease in other assets	6,731.44	2,904.09
- (Increase) Decrease in trade and other payables	(31,032.59)	(5,096.58)
- (Increase) Decrease in provisions	(21,910.86)	866.22
	<u>61,386.52</u>	<u>(83,929.99)</u>

13 Related Parties

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. The related parties of the association are its directors and officers.

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011 \$	2010 \$
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14. Key Management Personnel Remuneration		
Key management personnel have been deemed to be the Chief Executive Officer		
Total compensation		
Short-term benefit	133,573.00	142,600.00
Post employment benefit	26,279.00	22,998.00
Total	<u>159,852.00</u>	<u>165,598.00</u>

15. Financial risk management

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

The association does not have any derivative instruments at 31 March 2011.

Financial risks management policies

A finance committee consisting of senior committee members meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Specific financial risk exposures and management

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

Interest rate risk

The association was not exposed to any significant interest rate risk on debt during the year.

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate short term investments are available to cover cash flow projections.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association.

Net Fair Values

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

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

2011
\$

2010
\$

15. Financial Instruments (Continued)

Financial liability and financial asset maturity analysis

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

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Financial liabilities -								
Due for payment								
Trade creditors & other creditors	339,921.60	445,656.44	-	-	-	-	339,921.60	445,656.44
Hire purchase liability	-	6,722.92	-	27,582.44	-	-	-	34,305.36
Total expected outflows	339,921.60	452,379.36	-	27,582.44	-	-	339,921.60	479,961.80
Financial Assets -								
Cash flows realisable								
Cash & cash equivalents	606,737.45	581,274.32	-	-	-	-	606,737.45	581,274.32
Receivables	55,980.68	112,046.77	-	-	-	-	55,980.68	112,046.77
Other assets	109,186.73	115,918.17	-	-	-	-	109,186.73	115,918.17
Total anticipated inflows	771,904.86	809,239.26	-	-	-	-	771,904.86	809,239.26
Net (outflow)/inflow on financial instruments	431,983.26	356,859.90	-	(27,582.44)	-	-	431,983.26	329,277.46

16. Association Details

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

Wheelchair Sports NSW Incorporated
600 Victoria Road
RYDE NSW 2112

WHEELCHAIR SPORTS NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
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17. Additional information required by the Charitable Fundraising Act 1991 (NSW)		
Gross income from fundraising		
Telemarketing fundraising appeal campaigns - donations & raffles	383,063.05	
Solicited Donation Appeals	329,785.09	
Unsolicited Donations	30,204.92	
Fundraising Events	<u>158,566.70</u>	901,619.76
Less: Total costs of fundraising		
Direct costs of telemarketing fundraising	187,438.01	
Costs of Solicited Donation appeals	33,157.56	
Costs of Fundraising Events	45,997.78	
Fundraising activity staff & administration costs	<u>122,735.34</u>	<u>389,328.69</u>
Net surplus from fundraising		<u>512,291.07</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	154,078.22	
Grants to members for sporting pursuits	66,964.74	
Net costs of conducting sporting activities	85,103.18	
Net costs of conducting regional program	17,365.82	
Costs of roadshow program (net of wages)	23,781.70	
Costs of conducting stadium programs	281,701.27	
Costs of conducting major sporting events	243,921.33	
Uniforms, equipment, newsletters & vehicle costs of development	<u>15,631.09</u>	888,547.35
Expenditure on administration & marketing activities:		
Salaries and on-costs	269,168.20	
Audit, insurance & general overheads	120,481.17	
Depreciation and amortisation costs	<u>62,891.18</u>	<u>452,540.55</u>
Total expenditure		<u>1,341,087.90</u>
Shortfall between net surplus from fundraising & total expenditure		(828,796.83)

WHEELCHAIR SPORTS NSW INCORPORATED
ABN 81 827 767 938

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
<hr/>		
17. Additional information required by the Charitable Fundraising Act 1991 (NSW) (Continued)		
The shortfall was provided for with income from the following sources:		
Sponsorships & grants	331,029.48	
Stadium court hire, player registrations & canteen	338,441.43	
Interest received	28,770.05	
Income from Roadshow Program	65,275.26	
Major event entry fees	52,006.81	
Membership fees	10,138.95	
Other sundry income	<u>5,981.75</u>	
Total income from other sources		<u>831,643.73</u>
		<u>831,643.73</u>
Net operating surplus		<u><u>2,846.90</u></u>

Comparison of certain monetary figures and percentages

Total cost of fundraising / gross income from fundraising:	$\$389,329/\$901,620 = 43\%$
Net surplus from fundraising / gross income from fundraising:	$\$512,291/\$901,620 = 57\%$
Total costs of services / total expenditure:	$\$888,547/\$1,341,088 = 66\%$
Total costs of services / gross income received	$\$888,547/(\$901,620+831,644) = 51\%$

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

	Gross Revenue	Gross Expenditure	Net surplus	Return
	\$	\$	\$	\$
Raffle Activities				
Campaign #23	54,895.00	32,785.00	22,110.00	40
Campaign #24	53,255.00	31,765.00	21,490.00	40
Campaign #25	49,905.00	28,377.00	21,528.00	43
Campaign #26	58,253.00	29,894.00	28,359.00	49
Donation Campaigns				
Campaign #23	57,153.00	22,860.00	34,293.00	60
Campaign #24	52,965.00	21,171.00	31,794.00	60
Campaign #25	50,877.00	19,804.00	31,073.00	61
Campaign #26	36,593.00	13,684.00	22,908.00	63

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 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Wheelchair Sports NSW Incorporated will be able to pay its debts as and when they fall due.

Declaration in respect of fundraising appeals

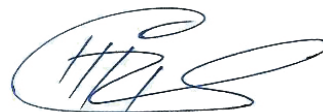
In the opinion of the committee:

- (a) the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals for the financial year ended 31 March 2011;
- (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 2011
- (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 2011; 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:



Michael Godfrey-Roberts



Chris Nicholls

Dated this 6th day of June 2011

Dated this 6th day of June 2011

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 2011 and the statement of comprehensive income, statement of recognised income and expenditure and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WHEELCHAIR SPORTS NSW INCORPORATED

Qualified Auditor's Opinion

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

- i. giving a true and fair view of the association's financial position as at 31 March 2011 and of its performance and its cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009.

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

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



GLENN MCEWAN

**THOMAS GLC
HORNSBY NSW**

Dated this 7th day of June 2011