

HBG Not-For-Profit - Association Report

Cycling Without Age - Australia Incorporated

ABN 49 983 449 368

For the year ended 31 December 2019

Prepared by Heaney Business Group

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Committee's Report

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

Committee's Report

Your committee members submit the financial report of Cycling Without Age - Australia Incorporated for the financial year ended 31 December 2019.

Committee Members

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

| Committee Member | Position | Date Started | Experience | Qualification |
|-------------------|--------------------|--------------|------------|---------------|
| Karen O'Connor | Chairperson | 01/01/2019 | | |
| Alanagh Godderich | Deputy Chairperson | 01/01/2018 | | |
| Jennifer Paterson | Secretary | 01/01/2018 | | |
| Tim McGrath | Treasurer | 01/01/2018 | | |
| Angela Hird | Chairperson | 02/11/2019 | | |
| Tim Rogers | Deputy Chairperson | 02/11/2019 | | |
| Brendan Egan | Secretary | 02/11/2019 | | |
| Dick van den Dool | Ordinary Member | 02/11/2019 | | |

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

| Committee Members Name | Number Eligible to Attend | Number Attended |
|------------------------|---------------------------|-----------------|
| Karen O'Connor | 12 | 12 |
| Alanagh Godderich | 10 | 5 |
| Jennifer Paterson | 10 | 6 |
| Tim McGrath | 12 | 11 |
| Angela Hird | 2 | 2 |
| Tim Rogers | 2 | 2 |
| Brendan Egan | 2 | 2 |
| Dick van den Dool | 1 | 1 |

Principal Activities

To support and promote Cycling Without Age and its affiliates throughout Australia.

Operating Result

The profit for the financial year amounted to, as per below:

| | |
|------|-------------|
| 2019 | \$97,418.92 |
| 2018 | \$ 4,362.95 |

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Angela Hird (President)

Date / /

Tim McGrath (Treasurer)

Date / /

Income and Expenditure Statement

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

| | 2019 | 2018 |
|--|----------------|--------------|
| Income | | |
| Fundraising | 26,432 | 9,314 |
| Grants - Local Govt | 74,957 | - |
| Other Income | 29,483 | - |
| Profit/Loss on Sale of Trishaws | 2,015 | - |
| Total Income | 132,887 | 9,314 |
| Gross Surplus | 132,887 | 9,314 |
| Other Income | | |
| Interest Income | 45 | - |
| Total Other Income | 45 | - |
| Expenditure | | |
| Accounting Fees | 1,156 | - |
| Advertising | 900 | 1,069 |
| Bank Fees | 61 | - |
| Consumables | 439 | 714 |
| Depreciation | 10,534 | 234 |
| Fees & Charges | 1,138 | 266 |
| Insurance | 4,670 | 2,244 |
| Meeting Room Expenses | 3,368 | - |
| Motor Vehicles | 366 | - |
| Printing & Stationery | 2,419 | - |
| Repairs and Maintenance | 17 | - |
| Subscriptions | 998 | - |
| Sundry Expenses | 1,336 | - |
| Telephone & Internet | 45 | - |
| Trishaw freight | 4,773 | - |
| Trishaw Repairs & Maintenance | 3,293 | 424 |
| Total Expenditure | 35,513 | 4,951 |
| Current Year Surplus/ (Deficit) Before Income Tax Adjustments | 97,419 | 4,363 |
| Current Year Surplus/(Deficit) Before Income Tax | 97,419 | 4,363 |
| Net Current Year Surplus After Income Tax | 97,419 | 4,363 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Cycling Without Age - Australia Incorporated As at 31 December 2019

| | NOTES | 31 DEC 2019 | 31 DEC 2018 |
|----------------------------------|-------|----------------|--------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 2 | 20,160 | 1,247 |
| Trade and Other Receivables | 3 | 28 | - |
| Total Current Assets | | 20,187 | 1,247 |
| Non-Current Assets | | | |
| Plant and Equipment and Vehicles | 4 | 86,235 | 3,116 |
| Total Non-Current Assets | | 86,235 | 3,116 |
| Total Assets | | 106,422 | 4,363 |
| Liabilities | | | |
| Current Liabilities | | | |
| GST Payable | | 4,640 | - |
| Total Current Liabilities | | 4,640 | - |
| Total Liabilities | | 4,640 | - |
| Net Assets | | 101,782 | 4,363 |
| Member's Funds | | | |
| Capital Reserve | | 101,782 | 4,363 |
| Total Member's Funds | | 101,782 | 4,363 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cashflows

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

| | 2019 | 2018 |
|--|------------------|----------------|
| Operating Activities | | |
| Receipts From Customers | 26,432 | 9,314 |
| Interest Received | 45 | - |
| Finance Costs | (67) | - |
| Cash Receipts From Other Operating Activities | 132,302 | - |
| Cash Payments From Other Operating Activities | (29,296) | (4,717) |
| Net Cash Flows from Operating Activities | 129,415 | 4,597 |
| Investing Activities | | |
| Payment for Property, Plant and Equipment | (105,955) | (3,350) |
| Net Cash Flows from Investing Activities | (105,955) | (3,350) |
| Other Activities | | |
| Other Activities | (4,548) | - |
| Net Cash Flows from Other Activities | (4,548) | - |
| Net Cash Flows | 18,913 | 1,247 |
| Cash and Cash Equivalents | | |
| Cash and cash equivalents at beginning of period | 1,247 | - |
| Cash and cash equivalents at end of period | 20,160 | 1,247 |
| Net change in cash for period | 18,913 | 1,247 |

Statement of Changes in Equity

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

| | 2019 | 2018 |
|------------------------|----------------|--------------|
| Equity | | |
| Opening Balance | 4,363 | - |
| Increases | | |
| Profit for the Period | 97,419 | 4,363 |
| Total Increases | 97,419 | 4,363 |
| Total Equity | 101,782 | 4,363 |

Notes to the Financial Statements

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015 Western Australia. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

These notes should be read in conjunction with the attached compilation report.

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

| | 2019 | 2018 |
|---------------------------|---------------|--------------|
| 2. Cash on Hand | | |
| Bendigo Bank Account | 20,160 | - |
| CBA Bank Account | - | 1,247 |
| Total Cash on Hand | 20,160 | 1,247 |

| | 2019 | 2018 |
|--|-----------|----------|
| 3. Trade and Other Receivables | | |
| Trade Receivables | | |
| Accounts Receivable | 28 | - |
| Total Trade Receivables | 28 | - |
| Total Trade and Other Receivables | 28 | - |

| | 2019 | 2018 |
|--|---------------|--------------|
| 4. Plant and Equipment, Motor Vehicles | | |
| Plant and Equipment | | |
| Plant and Equipment at Cost | 95,306 | 3,350 |
| Accumulated Depreciation of Plant and Equipment | (9,071) | (234) |
| Total Plant and Equipment | 86,235 | 3,116 |
| Total Plant and Equipment, Motor Vehicles | 86,235 | 3,116 |

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Cycling Without Age - Australia Incorporated For the year ended 31 December 2019

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|------------------------------------|----------------|---------------|----------------|---------------|---------------|---------------|
| Plant & Equipment | | | | | | |
| Fremantle trishaw | 13,999 | - | 13,999 | - | 1,122 | 12,877 |
| Marquee | 360 | - | 360 | - | 2 | 358 |
| Marquee | 1,308 | - | 1,308 | - | 56 | 1,252 |
| Robin Hood Trishaw | 13,999 | - | 13,999 | - | 1,122 | 12,877 |
| Rockingham trailer | 5,455 | - | 5,455 | - | 568 | 4,887 |
| Rockingham trishaw | 13,999 | - | 13,999 | - | 1,122 | 12,877 |
| Rottnest TrioBike Taxi | 13,999 | - | 13,999 | - | 1,323 | 12,676 |
| Sunshine Coast TrioBike Taxi | 13,999 | - | 13,999 | - | 1,323 | 12,676 |
| Sunshine Coast TrioBike Taxi | 13,999 | - | 13,999 | - | 1,323 | 12,676 |
| Trailer | 3,350 | 3,116 | - | - | 779 | 2,337 |
| Trailer Signage | 270 | - | 270 | - | 58 | 212 |
| Trailer Signage Rockingham | 569 | - | 569 | - | 38 | 531 |
| York trishaw | 13,999 | - | 13,999 | 12,302 | 1,697 | - |
| Total Plant & Equipment | 109,305 | 3,116 | 105,955 | 12,302 | 10,534 | 86,235 |
| Total | 109,305 | 3,116 | 105,955 | 12,302 | 10,534 | 86,235 |