

Special Purpose Financial Statements

Cycling Without Age Australia Incorporated
ABN 49 983 449 368
For the year ended 31 December 2023

Prepared by Heaney Business Group

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Committee's Report

Cycling Without Age Australia Incorporated For the year ended 31 December 2023

Committee's Report

Your committee members submit the financial report of Cycling Without Age Australia Incorporated for the financial year ended 31 December 2023.

Committee Members

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

Committee Member	Position	Date Started	Date Resigned
Angela Hird	Chairperson Ordinary Member	02/11/2019 14/06/2023	14/06/2023 01/11/2023
Timothy Rogers	Deputy Chairperson	02/11/2019	
Dick van den Dool	Ordinary Member	02/11/2019	
Karen O'Connor	Ordinary Member Secretary	02/11/2019 09/06/2021	08/06/2021
Wayne Sticher	Ordinary Member	09/06/2021	
Peter Guppy	Ordinary Member	09/06/2021	13/06/2023
Simon Hemmings	Ordinary Member Chairperson	15/06/2022 14/06/2023	13/06/2023
Deborah Wall	Ordinary Member	15/06/2022	
Timothy McGrath	Treasurer	02/11/2019	13/06/2023
Carolyn Lilley	Treasurer	01/03/2023	
Cheryl Pope	Ordinary Member	14/06/2023	

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
Angela Hird	11	11
Timothy Rogers	13	11
Dick van den Dool	13	7
Karen O'Connor	13	12
Wayne Sticher	13	7
Peter Guppy	6	2
Simon Hemmings	13	11

Deborah Wall	13	10
Carolyn Lilley	12	12
Cheryl Pope	7	5

Principal Activities

To support and promote Cycling Without Age Australia and its affiliates throughout Australia. To support older adults and people with a disability in our local communities to enjoy a renewed appetite for life, feel involved in their community and connected to other people and the environment.

Significant Changes

Cycling Without Age Australia Incorporated has had significant growth of its chapters during the financial year.

Operating Result

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

2023 \$184,517

Going Concern

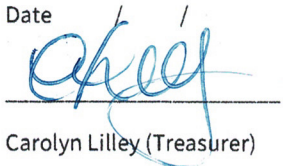
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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:



Simon Hemmings (Chairperson)

Date



Carolyn Lilley (Treasurer)

Date 28 / 6 / 2024.

**REVIEWER'S INDEPENDENCE DECLARATION
UNDER PART 5, DIVISION 5, SECTION 80 OF
THE ASSOCIATIONS INCORPORATION ACT 2015
TO THE MANAGEMENT COMMITTEE OF
CYCLING WITHOUT AGE AUSTRALIA INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Associations incorporations Act 2015* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Name of Firm

Shah Auditing Solutions

Name of Principal



Keval Shah

Date

17 July 2024

Statement of Profit and Loss and Other Comprehensive Income

Cycling Without Age Australia Incorporated
For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Donations		272,479	189,070
Events & Marketing Activities		4,991	-
Fundraising		9,509	7,898
Grants	2	217,686	193,498
Merchandise Sales		1,420	2,181
Services		15,211	9,291
Sponsorships		21,700	46,864
Total Income		542,997	448,802
Cost of Sales			
Merchandise Purchases		809	-
Trishaw Purchases		10,000	-
Closing Stock		(10,000)	-
Total Cost of Sales		809	-
Gross Surplus		542,188	448,802
Other Income			
Interest Income		3,120	652
Chapter Fees & Reimbursements		8,763	1,745
Market Value Increase/ (Decrease) of Trishaws		(15,000)	-
Total Other Income		(3,116)	2,397
Expenditure			
Accounting Fees		4,384	6,533
Administrator Services		21,125	8,450
Advertising		89	183
Audit Fees		2,400	-
Bank Fees		56	169
Borrowing Costs		-	60
Chapter Fees & Charges		8,763	1,745
Consumables		941	1,232
Depreciation		177,735	101,248
Donations Paid		7,002	4,200
Event Costs		5,018	1,050
Fees & Charges		1,930	2,274
Fundraising Costs		3,005	6,954
Honorarium Expenses		-	1,049
Insurance		54,559	33,083
Interest Expense		263	1,797
Meeting Expenses		629	751

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

	NOTES	2023	2022
Motor Vehicles		7,983	8,059
Postage		89	14
Printing & Stationery		4,997	1,515
Repairs and Maintenance		612	997
Subscriptions		3,223	2,870
Sundry Expenses		1,455	592
Superannuation Expense		3,116	-
Telephone & Internet		422	1,376
Tools & Equip		3,145	8,695
Trishaw Costs		24,369	19,679
Volunteer Costs		17,241	11,099
Total Expenditure		354,554	225,673
Current Year Surplus/ (Deficit)		184,517	225,526

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

Cycling Without Age Australia Incorporated As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Cash Equivalents	3	242,332	255,019
Trade and Other Receivables	4	38,502	38,127
Inventories	5	10,000	-
Total Current Assets		290,834	293,146
Non-Current Assets			
Fixed Assets	6	483,340	366,411
Total Non-Current Assets		483,340	366,411
Total Assets		774,174	659,557
Liabilities			
Current Liabilities			
Trade and Other Payables	7	28,427	46,097
Deferred Income	8	10,603	60,189
Loans	9	-	2,644
Total Current Liabilities		39,030	108,930
Total Liabilities		39,030	108,930
Net Assets		735,144	550,627
Equity			
Retained Earnings		735,144	550,627
Total Equity		735,144	550,627

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cashflows

Cycling Without Age Australia Incorporated For the year ended 31 December 2023

	2023	2022
Operating Activities		
Receipts From Grants	224,719	204,841
Receipts From Donors and Sponsors	318,469	236,075
Payments to Suppliers and Employees	5,994	-
Interest Received	3,120	652
Finance Costs	(321)	(1,978)
Cash Receipts From Other Operating Activities	13,915	11,400
Cash Payments From Other Operating Activities	(205,218)	(124,107)
Net Cash Flows from Operating Activities	360,679	326,882
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	5,250	-
Payment for Property, Plant and Equipment	(324,845)	(173,611)
Other Cash Items From Investing Activities	(10,000)	-
Net Cash Flows from Investing Activities	(329,595)	(173,611)
Financing Activities		
Proceeds from Borrowing	43	37,092
Repayment of Borrowings	(2,686)	(34,448)
Net Cash Flows from Financing Activities	(2,644)	2,644
Other Activities		
Other Activities	(41,127)	(35,982)
Net Cash Flows from Other Activities	(41,127)	(35,982)
Net Cash Flows	(12,687)	119,932
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	255,019	135,087
Cash and cash equivalents at end of period	242,332	255,019
Net change in cash for period	(12,687)	119,932

The above statement of cashflows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

Cycling Without Age Australia Incorporated
For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	550,627	325,100
Increases		
Current Year Surplus/ (Deficit)	184,517	225,526
Total Increases	184,517	225,526
Total Equity	735,144	550,627

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Cycling Without Age Australia Incorporated For the year ended 31 December 2023

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 WA. 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.

Going Concern

The financial statements have 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 cash flows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Comparatives

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

Income Tax

The organisation is exempt from income tax due to its Not-for-Profit status as per paragraph(c) of item 9.1 of the table in section 50-45 of the Income Tax Assessment Act 1997.

Other current tax liabilities are measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

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.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

These notes should be read in conjunction with the attached Reviewer's report.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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.

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
2. Grant Income		
Grants - Corporate	98,906	82,236
Grants - Federal	61,058	15,643
Grants - Local Govt	37,721	33,969
Grants - State	20,002	61,651
Total Grant Income	217,686	193,498
	2023	2022
3. Cash on Hand		
CWA Albany Bank Account	2,105	688
CWA Australia Bank Account	29,992	2,315
CWA Brisbane Bank Account	1,981	14,141
CWA Burringbar	500	-
CWA Castlemaine Bank Account	4,520	1,480
CWA Castlemaine Expense Account	7	-
CWA Gold Coast Bank Account	12,463	56,980
CWA Gold Coast Expense Account	554	319
CWA Mandurah Bank Account	22,867	25,285
CWA Orange Bank Account	16,814	-
CWA Parkes NAB Bank Account	13,620	16,808
CWA Parramatta Bank Account	1,323	2,346
CWA Perth Bank Account	44,719	79,174
CWA Rockingham Bank Account	7,241	10,659
CWA Sunshine Coast Bank Account	12,325	16,650
CWA Sydney North Bank Account	15,862	6,010
CWA Tweed Heads Bank Account	547	1,234
CWA Wagga Wagga Bank Account	34,497	4,027
CWA Wangaratta Bank Account	16,353	16,604
CWA Westernport Bank Account	3,584	100
CWAA Expense Account	200	200
Petty Cash Westernport	257	-
Total Cash on Hand	242,331	255,019

These notes should be read in conjunction with the attached Reviewer's report.

	2023	2022
4. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	33,952	22,499
Total Trade Receivables	33,952	22,499
Other Receivables		
GST	4,550	15,628
Total Other Receivables	4,550	15,628
Total Trade and Other Receivables	38,502	38,127
	2023	2022
5. Inventories		
Stock on Hand - Trishaw	10,000	-
Total Inventories	10,000	-
	2023	2022
6. Fixed Assets		
Plant and Equipment		
Plant and Equipment at Cost	851,110	556,446
Accumulated Depreciation of Plant and Equipment	(395,581)	(224,798)
Total Plant and Equipment	455,529	331,647
Motor Vehicles		
Motor Vehicles at Cost	44,296	44,296
Accumulated Depreciation of Motor Vehicles	(16,485)	(9,533)
Total Motor Vehicles	27,811	34,763
Total Fixed Assets	483,340	366,411
	2023	2022
7. Trade and Other Payables		
Trade Payables		
Accounts Payable	28,152	46,097
Total Trade Payables	28,152	46,097
Other Payables		
Superannuation Guarantee Account - ATO	1	-
Superannuation Liability	275	-
Total Other Payables	275	-
Total Trade and Other Payables	28,427	46,097

These notes should be read in conjunction with the attached Reviewer's report.

	2023	2022
8. Deferred Income		
Deferred Income Government Grants	10,603	60,189
Total Deferred Income	10,603	60,189

	2023	2022
9. Loans		
Current Liability		
IQumulate Funding	-	2,686
Less Unexpired Interest IQumulate Funding	-	(43)
Total Current Liability	-	2,644
Total Loans	-	2,644

These notes should be read in conjunction with the attached Reviewer's report.

Committee's Declaration Report

Cycling Without Age Australia Incorporated For the year ended 31 December 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Simon Hemmings, and Carolyn Lilley, being members of the committee of Cycling Without Age - Australia Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Cycling Without Age Australia Incorporated during and at the end of the financial year of the association ending on 31 December 2023.

Signed: Simon Hemmings



Dated: 17/07/2024

Signed: Carolyn Lilley



Dated: 28/6/2024.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF CYCLING WITHOUT AGE AUSTRALIA INCORPORATED

Report on the Financial Report

We have reviewed the accompanying financial statements, being special purpose financial report of Cycling Without Age Australia Incorporated ('The Incorporation'), which comprises balance sheet as at 31 December 2023, and statement of profit and loss other comprehensive Income, Statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the management committee of The Incorporation.

Management's Responsibility for the Financial Report

Management committee is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporations Act 2015

The management committees' responsibilities also include such internal control as management determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial report. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, *Reviews of Financial Reports Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial report in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on this financial report.



CHARTERED ACCOUNTANTS
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Independence

In conducting our review, we have complied with the independence requirements of the *Associations Incorporations Act 2015*.

Basis for Qualified Conclusion

Cash collections from Donations, fundraising and other operating Income are a significant source of revenue for The Incorporation. The Incorporation has determined that it is impracticable to establish control over the collection of cash income prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our review procedures with respect to cash income had to be restricted to the amounts recorded in the financial records. We are therefore unable to conclude whether the recorded cash income of The Incorporation is complete.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that this financial report is not prepared, in all material respects, in accordance with the financial reporting provisions of The Incorporation's constitution and Associations Incorporations Act 2015 including:

- a) Giving a true and fair view of The Incorporation's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended 31 December 2023; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1, the Incorporation's constitution, and Associations Incorporations Act 2015.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the management committee's financial reporting responsibilities under the *Associations Incorporations Act 2015*. As a result, the financial report may not be suitable for another purpose.

Dated this 17th day of July 2024.

SHAH AUDITING SOLUTIONS



KEVAL SHAH
Principal