

Special Purpose Financial Statements

Cycling Without Age Australia Incorporated

ABN 49 983 449 368

For the year ended 31 December 2021

Prepared by Heaney Business Group

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Committee's Report

Cycling Without Age Australia Incorporated For the year ended 31 December 2021

Committee's Report

Your committee members submit the financial report of Cycling Without Age - Australia Incorporated for the financial year ended 31 December 2021.

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
Angela Hird	Chairperson	02/11/2019		
Timothy Rogers	Deputy Chairperson/ Acting Secretary	02/11/2019		
Timothy McGrath	Treasurer	01/01/2018		
Dick van den Dool	Ordinary Member	02/11/2019		
Karen O'Connor	Ordinary Member	09/06/2021		
Wayne Sticher	Ordinary Member	09/06/2021		
Peter Guppy	Ordinary Member	09/06/2021		

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	12	12
Timothy Rogers	12	12
Timothy McGrath	12	12
Dick van den Dool	12	12
Karen O'Connor	12	11
Wayne Sticher	12	11
Peter Guppy	12	11

Principal Activities

To support and promote Cycling Without Age Australia and its affiliates throughout Australia. To enable access to free cycle rides anywhere in Australia to those who cannot ride for themselves.

Significant Changes

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

Operating Result

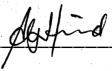
The profit for the financial year amounted to, as per below:

2021 \$129,107.00

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 26 / 04 / 2023



Timothy Rogers (Vice President)

Date 26 / 04 / 2023



**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 2021 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

26 April 2023



Statement of Profit and Loss and Other Comprehensive Income

Cycling Without Age Australia Incorporated For the year ended 31 December 2021

	NOTES	2021	2020
Income			
Donations		175,757	126,622
Events & Marketing Activities		537	227
Fundraising		4,135	-
Grants	2	141,471	22,445
Sales - Merchandise		275	32
Services		3,159	1,759
Sponsorships		8,000	12,591
Total Income		333,334	163,675
Gross Surplus		333,334	163,675
Other Income			
Interest Income		20	10
Chapter Fees & Reimbursements		-	2,026
Total Other Income		20	2,036
Expenditure			
Accounting Fees		1,450	350
Advertising		321	-
Bank Fees		437	431
Consumables		1,893	287
Consultancy		5,875	-
Depreciation		98,322	25,690
Donations Paid		23,368	-
Entertainment		2,023	618
Fees & Charges		3,078	7,521
Honorarium Expenses		5,000	909
Insurance		30,776	16,204
Interest Expense		28	1,157
Meeting Expenses		-	1,264
Motor Vehicles		3,317	(151)
Printing & Stationery		5,298	822
Registration		-	187
Staff Training		3,000	-
Subscriptions		2,046	7,221
Sundry Expenses		-	430
Telephone & Internet		255	27
Trishaw Freight		523	3,146
Trishaw Repairs & Maintenance		11,092	4,477
Tools & Equip		276	363

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

Statement of Profit and Loss and Other Comprehensive Income

	NOTES	2021	2020
Volunteer Clothing & Equipment		5,871	545
Total Expenditure		204,247	71,500
Current Year Surplus/ (Deficit)		129,107	94,211

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 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Cash and Cash Equivalents	3	135,087	21,768
Trade and Other Receivables	4	12,494	16,527
Deposits Paid		4,400	-
Total Current Assets		151,981	38,295
Non-Current Assets			
Fixed Assets	5	264,016	158,906
Total Non-Current Assets		264,016	158,906
Total Assets		415,997	197,201
Liabilities			
Current Liabilities			
Trade and Other Payables	6	5,830	-
Deferred Income	7	85,067	-
Loans	8	-	(28)
Total Current Liabilities		90,897	(28)
Non-Current Liabilities			
Loans			
Accumulate Funding		-	1,236
Total Loans		-	1,236
Total Non-Current Liabilities		-	1,236
Total Liabilities		90,897	1,208
Net Assets		325,100	195,993
Equity			
Retained Earnings		325,100	195,993
Total Equity		325,100	195,993

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 2021

	2021	2020
Operating Activities		
Receipts From Grants	147,121	24,396
Receipts From Donors and Sponsors	195,385	133,367
Interest Received	20	10
Finance Costs	(502)	(1,624)
Cash Receipts From Other Operating Activities	4,754	4,091
Cash Payments From Other Operating Activities	(112,247)	(48,626)
Net Cash Flows from Operating Activities	234,532	111,614
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	29,257	-
Payment for Property, Plant and Equipment	(231,789)	(98,362)
Net Cash Flows from Investing Activities	(202,532)	(98,362)
Financing Activities		
Proceeds from Borrowing	28	13,193
Repayment of Borrowings	(1,236)	(11,985)
Net Cash Flows from Financing Activities	(1,208)	1,208
Other Activities		
Other Activities	82,527	(12,852)
Net Cash Flows from Other Activities	82,527	(12,852)
Net Cash Flows	113,319	1,609
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	21,768	20,160
Cash and cash equivalents at end of period	135,087	21,768
Net change in cash for period	113,319	1,609

The above statement of cash flows 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 2021

	2021	2020
Equity		
Opening Balance	195,993	101,782
Increases		
Profit for the Period	129,107	94,211
Total Increases	129,107	94,211
Total Equity	325,100	195,993

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 2021

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.

Employee Provisions

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

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

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. 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.

Leases

Leases of PPE, 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 amounts 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 that period.

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

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. 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.

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.

Material Overstatements

In the 2020 financial year the calculation of depreciation on some Plant and Equipment assets was incorrect and understated by \$1,363. Depreciation has been recalculated and restated in the 2020 depreciation figure as \$25,690 (2020 audited financials previously showed \$24,327). The net balance of Plant and Equipment and Net Assets has been decreased by \$1,351 in the Statement of Financial Position figures for 2020.

	2021	2020
2. Grant Income		
Grants - Corporate	-	14,930
Grants - Federal	35,014	4,670
Grants - Local Govt	36,871	2,845
Grants - State	69,585	-
Total Grant Income	141,471	22,445
	2021	2020

3. Cash on Hand

CWA Albany Bank Account	2,867	-
CWA Australia Bank Account	14,392	21,768
CWA Brisbane Bank Account	3,728	-
CWA Gold Coast Bank Account	47,216	-

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

Paradise Point CWA	533	-
CWA Parkes Bank Account	2,859	-
CWA Parramatta Bank Account	716	-
CWA Perth Bank Account	41,926	-
CWA Rockingham Bank Account	6,128	-
CWA Sunshine Coast Bank Account	13,269	-
CWA Wangaratta Bank Account	1,454	-
Total Cash on Hand	135,087	21,768
	2021	2020

4. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	370	7,035
Total Trade Receivables	370	7,035
Other Receivables		
ATO Integrated Client Account	6,486	682
GST	5,638	8,810
Total Other Receivables	12,124	9,492
Total Trade and Other Receivables	12,494	16,527
	2021	2020

5. Fixed Assets

Fixed Assets		
Plant and Equipment		
Plant and Equipment at Cost		
Plant & Equipment	353,586	193,668
Less: Accumulated Depreciation on Plant & Equipment	(131,388)	(34,761)
Total Plant and Equipment at Cost	222,198	158,906
Total Plant and Equipment	222,198	158,906
Motor Vehicles		
Motor Vehicles	41,396	-
Less: Accumulated Depreciation on Motor Vehicles	(933)	-
Total Motor Vehicles	40,463	-
Office Equipment		
Office Equipment	2,117	-
Less: Accumulated Depreciation on Office Equipment	(762)	-
Total Office Equipment	1,355	-
Total Fixed Assets	264,016	158,906
Total Fixed Assets	264,016	158,906

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

	2021	2020
6. Trade and Other Payables		
Trade Payables		
Accounts Payable	5,830	-
Total Trade Payables	5,830	-
Total Trade and Other Payables	5,830	-
	2021	2020

7. Deferred Income

Deferred Income from Government Grants	85,067	-
Total Deferred Income	85,067	-
	2021	2020

8. Loans

Current Liability		
IQumulate Funding	-	1,236
Less Unexpired Interest IQumulate Funding	-	(28)
Total Current Liability	-	1,208
Total Loans	-	1,208

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

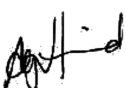
Committee's Declaration Report

Cycling Without Age Australia Incorporated For the year ended 31 December 2021

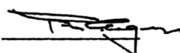
Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Angela Hird , and Timothy Rogers, 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 2021.

Signed: 

Dated: 26 / 04 / 2023

Signed: 

Dated: 26 / 04 / 2023

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 2021, 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 these 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.



Independence

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

Basis for Qualified Conclusion

We were appointed as Reviewers of The Incorporation for the year ended 31 December 2021 and were therefore unable to satisfy ourselves by alternative means concerning the opening balances as at 1 January 2021 and closing balances for the year ended 31 December 2021. We are therefore unable to conclude whether the recorded comparatives and opening balance for equity give a true and fair view.

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 2021 and of its financial performance and cash flows for the year ended 31 December 2021; 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 26th day of April 2023.

SHAH AUDITING SOLUTIONS



KEVAL SHAH
Principal