

# Special Purpose Financial Statements

Cycling Without Age Australia Incorporated

ABN 49 983 449 368

For the year ended 31 December 2022

Prepared by Heaney Business Group

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# Committee's Report

## Cycling Without Age Australia Incorporated For the year ended 31 December 2022

### Committee's Report

Your committee members submit the financial report of Cycling Without Age Australia Incorporated for the financial year ended 31 December 2022.

### 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	02/11/2019		
Timothy McGrath	Treasurer	02/11/2019		
Dick van den Dool	Ordinary Member	02/11/2019		
Karen O'Connor	Secretary	09/06/2021		
Wayne Sticher	Ordinary Member	09/06/2021		
Peter Guppy	Ordinary Member	09/06/2021		
Simon Hemmings	Ordinary Member	15/06/2022		
Deborah Wall	Ordinary Member	15/06/2022		

### 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	13	12
Timothy Rogers	13	13
Timothy McGrath	7	5
Dick van den Dool	13	10
Karen O'Connor	13	12
Wayne Sticher	13	11
Peter Guppy	13	10
Simon Hemmings	7	5
Deborah Wall	7	5

## 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

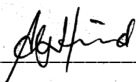
The profit for the financial year amounted to, as per below:

2022	\$225,876.47
2021	\$129,107.31

## 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 (Chairperson)

Date 01/ 08 / 2023

  
\_\_\_\_\_

Timothy Rogers (Vice President)

Date 01/ 08 / 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 2022 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

1 August 2023



# Statement of Profit and Loss and Other Comprehensive Income

Cycling Without Age Australia Incorporated  
For the year ended 31 December 2022

	NOTES	2022	2021
<b>Income</b>			
Donations		189,070	175,757
Events & Marketing Activities		-	537
Fundraising		7,898	4,135
Grants	2	193,498	141,471
Sales - Merchandise		2,181	275
Services		9,641	3,159
Sponsorships		46,864	8,000
<b>Total Income</b>		<b>449,152</b>	<b>333,334</b>
<b>Gross Surplus</b>			
		<b>449,152</b>	<b>333,334</b>
<b>Other Income</b>			
Interest Income		652	20
Chapter Fees & Reimbursements		1,745	-
<b>Total Other Income</b>		<b>2,397</b>	<b>20</b>
<b>Expenditure</b>			
Accounting Fees		6,533	1,450
Administrator Services		8,450	-
Advertising		183	321
Bank Fees		169	437
Borrowing Costs		60	-
Chapter Fees & Charges		1,745	-
Consultancy		-	5,875
Consumables		1,232	1,893
Depreciation		101,248	98,322
Donations Paid		4,200	23,368
Event Costs		1,050	-
Fees & Charges		2,274	3,078
Honorarium Expenses		1,049	5,000
Insurance		33,083	30,776
Interest Expense		1,797	28
Meeting Expenses		751	-
Motor Vehicles		7,503	3,317
Postage		14	-
Printing & Stationery		1,515	5,298
Purchases - Fundraising		6,954	-
Registration		556	-
Repairs and Maintenance		997	-
Staff Training		1,386	3,000

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

	NOTES	2022	2021
Subscriptions		2,870	2,046
Sundry Expenses		592	-
Telephone & Internet		1,376	255
Tools & Equip		8,695	276
Trishaw Freight		7,854	523
Trishaw Repairs & Maintenance		10,630	11,092
Trishaw Storage Fees		1,195	-
Volunteer Clothing & Equipment		7,342	5,871
Volunteer Expenses		2,371	2,023
<b>Total Expenditure</b>		<b>225,673</b>	<b>204,247</b>
<b>Current Year Surplus/ (Deficit)</b>		<b>225,876</b>	<b>129,107</b>

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 2022

	NOTES	31 DEC 2022	31 DEC 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	255,019	135,087
Trade and Other Receivables	4	38,477	12,494
Deposits Paid		-	4,400
<b>Total Current Assets</b>		<b>293,496</b>	<b>151,981</b>
<b>Non-Current Assets</b>			
Fixed Assets	5	366,411	264,016
<b>Total Non-Current Assets</b>		<b>366,411</b>	<b>264,016</b>
<b>Total Assets</b>		<b>659,907</b>	<b>415,997</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	46,097	5,830
Deferred Income	7	60,189	85,067
Loans	8	2,644	-
<b>Total Current Liabilities</b>		<b>108,930</b>	<b>90,897</b>
<b>Total Liabilities</b>		<b>108,930</b>	<b>90,897</b>
<b>Net Assets</b>		<b>550,977</b>	<b>325,100</b>
<b>Equity</b>			
Retained Earnings		550,977	325,100
<b>Total Equity</b>		<b>550,977</b>	<b>325,100</b>

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 2022

	2022	2021
<b>Operating Activities</b>		
Receipts From Grants	204,841	147,121
Receipts From Donors and Sponsors	236,075	195,688
Interest Received	652	20
Finance Costs	(1,978)	(502)
Cash Receipts From Other Operating Activities	11,400	4,451
Cash Payments From Other Operating Activities	(124,107)	(112,247)
<b>Net Cash Flows from Operating Activities</b>	<b>326,882</b>	<b>234,532</b>
<b>Investing Activities</b>		
Proceeds From Sales of Property, Plant and Equipment	-	29,257
Payment for Property, Plant and Equipment	(173,611)	(231,789)
<b>Net Cash Flows from Investing Activities</b>	<b>(173,611)</b>	<b>(202,532)</b>
<b>Financing Activities</b>		
Proceeds from Borrowing	37,092	28
Repayment of Borrowings	(34,448)	(1,236)
<b>Net Cash Flows from Financing Activities</b>	<b>2,644</b>	<b>(1,208)</b>
<b>Other Activities</b>		
Other Activities	(35,982)	82,527
<b>Net Cash Flows from Other Activities</b>	<b>(35,982)</b>	<b>82,527</b>
<b>Net Cash Flows</b>	<b>119,932</b>	<b>113,319</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	135,087	21,768
Cash and cash equivalents at end of period	255,019	135,087
<b>Net change in cash for period</b>	<b>119,932</b>	<b>113,319</b>

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 2022

	2022	2021
<b>Equity</b>		
Opening Balance	325,100	195,993
<b>Increases</b>		
Profit for the Period	225,876	129,107
<b>Total Increases</b>	<b>225,876</b>	<b>129,107</b>
<b>Total Equity</b>	<b>550,977</b>	<b>325,100</b>

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 2022

### 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

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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.

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

## 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.

	2022	2021
<b>2. Grant Income</b>		
Grants - Corporate	82,236	-
Grants - Federal	15,643	35,014
Grants - Local Govt	33,969	36,871
Grants - State	61,651	69,585
<b>Total Grant Income</b>	<b>193,498</b>	<b>141,471</b>

	2022	2021
<b>3. Cash on Hand</b>		
CWA Albany Bank Account (185 979 093)	688	2,867
CWA Australia Bank Account (164666034)	2,315	14,392
CWA Brisbane Bank Account (185 979 127)	14,141	3,728
CWA Castlemaine (196901185)	1,480	-
CWA Gold Coast Bank Account (185 979 150)	56,980	47,216
CWA Gold Coast Expense Account (179808332)	319	533
CWA Mandurah (198 719 171)	25,285	-
CWA Parkes Bank Account (185 979 168)	-	2,859
CWA Parkes NAB (441732813)	16,808	-
CWA Parramatta Bank Account (185 979 184)	2,346	716
CWA Perth Bank Account (185 979 051)	79,174	41,926
CWA Rockingham Bank Account (185 979 192)	10,659	6,128
CWA Sunshine Coast Bank Account (185 979 200)	16,650	13,269
CWA Sydney North (198 865 347)	6,010	-
CWA Tweed Heads Bank Account (185 979 218)	1,234	-
CWA Wagga Wagga (878306497)	4,027	-
CWA Wangaratta Bank Account (185 979 234)	16,604	1,454
CWA Westernport (198665887)	100	-
CWAA Petty Cash Account (910129575)	200	-
<b>Total Cash on Hand</b>	<b>255,019</b>	<b>135,087</b>

## 4. Trade and Other Receivables

### Trade Receivables

Accounts Receivable	22,884	370
<b>Total Trade Receivables</b>	<b>22,884</b>	<b>370</b>

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

	2022	2021
<b>Other Receivables</b>		
ATO Integrated Client Account	-	6,486
GST	15,593	5,638
<b>Total Other Receivables</b>	<b>15,593</b>	<b>12,124</b>
<b>Total Trade and Other Receivables</b>	<b>38,477</b>	<b>12,494</b>
	2022	2021

## 5. Fixed Assets

<b>Plant and Equipment</b>		
Plant and Equipment at Cost	556,446	355,704
Accumulated Depreciation of Plant and Equipment	(224,798)	(132,150)
<b>Total Plant and Equipment</b>	<b>331,647</b>	<b>223,553</b>
<b>Motor Vehicles</b>		
Motor Vehicles at Cost	44,296	41,396
Accumulated Depreciation of Motor Vehicles	(9,533)	(933)
<b>Total Motor Vehicles</b>	<b>34,763</b>	<b>40,463</b>
<b>Total Fixed Assets</b>	<b>366,411</b>	<b>264,016</b>
	2022	2021

## 6. Trade and Other Payables

<b>Trade Payables</b>		
Accounts Payable	46,097	5,830
<b>Total Trade Payables</b>	<b>46,097</b>	<b>5,830</b>
<b>Total Trade and Other Payables</b>	<b>46,097</b>	<b>5,830</b>
	2022	2021

## 7. Deferred Income

Deferred Income Government Grants	60,189	85,067
<b>Total Deferred Income</b>	<b>60,189</b>	<b>85,067</b>
	2022	2021

## 8. Loans

<b>Current Liability</b>		
IQumulate Funding	2,686	-
Less Unexpired Interest IQumulate Funding	(43)	-
<b>Total Current Liability</b>	<b>2,644</b>	-
<b>Total Loans</b>	<b>2,644</b>	-

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 2022

### 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 2022.

Signed: 

Dated: 01/ 08 / 2023

Signed: 

Dated: 01/ 08 / 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 2022, 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*

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 2022 and of its financial performance and cash flows for the year ended 31 December 2022; 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 1<sup>st</sup> day of August 2023.

**SHAH AUDITING SOLUTIONS**



**KEVAL SHAH**  
Principal