

Special Purpose Financial Statements

Cycling Without Age Australia Incorporated

ABN 49 983 449 368

For the year ended 31 December 2024

Prepared by Heaney Business Group

Contents

3	Committee's Report
5	Reviewer's Independence Declaration
6	Statement of Profit and Loss and Other Comprehensive Income
8	Statement of Financial Position
9	Statement of Cashflows
10	Statement of Changes in Equity
11	Notes to the Financial Statements
16	Committee's Declaration Report
17	Reviewer's Report

Committee's Report

Cycling Without Age Australia Incorporated For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of Cycling Without Age Australia Incorporated for the financial year ended 31 December 2024.

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
Simon Hemmings	Chair	14/06/2023	
Timothy Rogers	Deputy Chairperson	02/11/2019	
Malcolm Chandler	Secretary Ordinary Member	20/06/2024 10/04/2024	19/06/2024
Carolyn Lilley	Treasurer	01/03/2023	
Dick van den Dool	Ordinary Member	02/11/2019	On Leave
Karen O'Connor	Ordinary Member Secretary	20/06/2024 09/06/2021	19/06/2024
Wayne Sticher	Ordinary Member	09/06/2021	
Cheryl Pope	Ordinary Member	14/06/2023	
Deborah Wall	Ordinary Member	15/06/2022	
David Cochran	Ordinary Member	19/06/2024	

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
Simon Hemmings	12	10
Timothy Rogers	12	11
Dick van den Dool	6	5
Karen O'Connor	12	8
Wayne Sticher	12	12
Deborah Wall	12	8
Carolyn Lilley	12	12
Cheryl Pope	12	10
Malcolm Chandler	10	10
David Cochran	7	2

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:

2024 \$279,098 (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

Simon Hemmings (Chairperson)

Date 26 / Feb / 2026



Carolyn Lilley (Treasurer)

Date 26/2/26



**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 2024 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 February 2026



Statement of Profit and Loss and Other Comprehensive Income

Cycling Without Age Australia Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
Income			
Donations		349,634	272,479
Events & Marketing Activities		1,023	4,991
Fundraising		18,812	9,509
Grants	2	214,537	217,686
Merchandise Sales		-	1,420
Services - Income		10,857	10,611
Sponsorships		26,401	26,300
Total Income		621,264	542,997
Cost of Sales			
Opening Stock		10,000	-
Merchandise Purchases		-	809
Trishaw Purchases		12,172	10,000
Closing Stock		(22,172)	(10,000)
Total Cost of Sales		-	809
Gross Surplus		621,264	542,188
Other Income			
Interest Income		3,286	3,120
Chapter Fees & Reimbursements		6,203	8,763
Profit/Loss on Sale of Trishaws		9,367	-
Market Value Increase/ (Decrease) of Trishaws		-	(15,000)
Total Other Income		18,856	(3,116)
Expenditure			
Accounting Fees		2,090	4,384
Administrator Services		12,675	21,125
Advertising		512	89
Audit Fees		1,400	2,400
Bank Fees		29	56
Chapter Fees & Charges		6,203	8,763
Chapter Membership Fees		2,091	-
Consumables		616	941
Depreciation		183,542	177,735
Donations Paid		-	7,002
Event Costs		2,152	5,018
Fees & Charges		3,049	1,930
Fundraising Costs		4,667	3,005
Honorarium Expenses		4,076	-
Insurance		48,743	54,559

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

	NOTES	2024	2023
Interest Expense		87	263
Meeting Expenses		241	629
Motor Vehicles		7,758	7,983
Postage		53	89
Printing & Stationery		3,408	4,997
Repairs and Maintenance		1,132	612
Services - Expense		2,200	-
Subscriptions		4,980	3,223
Sundry Expenses		222	1,455
Superannuation Expense		1,394	3,116
Telephone & Internet		1,019	422
Tools & Equip		1,982	3,145
Trishaw Costs		30,493	24,369
Volunteer Costs		34,209	17,241
Total Expenditure		361,023	354,554
Current Year Surplus/ (Deficit)		279,098	184,517

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 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	455,835	242,332
Trade and Other Receivables	4	95,298	38,502
Inventories	5	22,172	10,000
Prepayments	6	23,706	-
Total Current Assets		597,011	290,834
Non-Current Assets			
Fixed Assets	7	640,623	483,340
Total Non-Current Assets		640,623	483,340
Total Assets		1,237,633	774,174
Liabilities			
Current Liabilities			
Trade and Other Payables	8	156,777	28,427
Deferred Income	9	66,615	10,603
Total Current Liabilities		223,391	39,030
Total Liabilities		223,391	39,030
Net Assets		1,014,242	735,144
Equity			
Retained Earnings		1,014,242	735,144
Total Equity		1,014,242	735,144

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 2024

	2024	2023
Operating Activities		
Receipts From Grants	218,780	224,719
Receipts From Donors and Sponsors	390,600	323,529
Payments to Suppliers and Employees	10,778	5,994
Interest Received	3,286	3,120
Finance Costs	(116)	(321)
Cash Receipts From Other Operating Activities	29,826	8,855
Cash Payments From Other Operating Activities	(195,970)	(205,218)
Net Cash Flows from Operating Activities	457,183	360,679
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	1,418	5,250
Payment for Property, Plant and Equipment	(255,453)	(324,845)
Other Cash Items From Investing Activities	(41,878)	(10,000)
Net Cash Flows from Investing Activities	(295,913)	(329,595)
Financing Activities		
Proceeds from Borrowing	-	43
Repayment of Borrowings	-	(2,686)
Net Cash Flows from Financing Activities	-	(2,644)
Other Activities		
Other Activities	52,232	(41,127)
Net Cash Flows from Other Activities	52,232	(41,127)
Net Cash Flows	213,503	(12,687)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	242,332	255,019
Cash and cash equivalents at end of period	455,835	242,332
Net change in cash for period	213,503	(12,687)

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 2024

	2024	2023
Equity		
Opening Balance	735,144	550,627
Increases		
Current Year Surplus/ (Deficit)	279,098	184,517
Total Increases	279,098	184,517
Total Equity	1,014,242	735,144

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 2024

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.

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

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.

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.

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.

	2024	2023
2. Grant Income		
Grants - Corporate	112,906	98,906
Grants - Federal	15,072	61,058
Grants - Local Govt	37,857	37,721
Grants - State	48,701	20,002
Total Grant Income	214,537	217,686

	2024	2023
3. Cash on Hand		
CWA Australia Bank Account / MC	250	-
CWA Gippsland Bank Account	23,384	-
CWA Perth Community Account	1	1
CWA Perth Self Insurance	5,000	-
CWA Casino Bank Account	31,993	-
CWA Mansfield Bank Account	17,149	-
CWA Wagga Wagga Term Deopsit	25,709	-
CWA Adelaide Bank Account	1,839	-
CWA Brisbane West Bank Account	7,615	-
CWA Brisbane West Investment Account	15,003	-
CWA Bendigo Bank Account	16,499	-
CWA Albany Bank Account	102	2,105
CWA Australia / Chapters Bank Account	40,055	29,992
CWA Brisbane Bank Account	1,158	1,981
CWA Burringbar Bank Account	8,880	500
CWA Castlemaine Bank Account	3,165	4,520
CWA Castlemaine Expense Account	22	7
CWA Gold Coast Bank Account	24,346	12,463
CWA Gold Coast Expense Account	408	554
CWA Gold Coast Insurance & Maintenance	12,942	-
CWA Mandurah Bank Account	39,158	22,867
CWA Orange Bank Account	16,850	16,814
CWA Parkes NAB Bank Account	10,805	13,620
CWA Parramatta Bank Account	1,068	1,323
CWA Perth Bank Account	56,144	44,719
CWA Rockingham Bank Account	8,049	7,241

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

CWA Sunshine Coast Bank Account	45,023	12,325
CWA Sydney North Bank Account	5,639	15,862
CWA Tweed Heads Bank Account	367	547
CWA Wagga Wagga Bank Account	14,821	34,497
CWA Wangaratta Bank Account	15,320	16,353
CWA Westernport Bank Account	6,880	3,584
CWAA NAB Expense Account	165	200
Petty Cash Westernport	28	257
Total Cash on Hand	455,835	242,332
	2024	2023

4. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	68,698	33,952
Total Trade Receivables	68,698	33,952
Other Receivables		
Deposit Refundable from CWAA Inc	6,000	-
GST	20,600	4,550
Total Other Receivables	26,600	4,550
Total Trade and Other Receivables	95,298	38,502
	2024	2023

5. Inventories

Stock on Hand - Trishaw	22,172	10,000
Total Inventories	22,172	10,000
	2024	2023

6. Prepaid Expenses

Prepayments	23,706	-
Total Prepaid Expenses	23,706	-

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

	2024	2023
7. Fixed Assets		
Plant and Equipment		
Plant and Equipment at Cost	1,191,935	851,110
Accumulated Depreciation of Plant and Equipment	(573,561)	(395,581)
Total Plant and Equipment	618,374	455,529
Motor Vehicles		
Motor Vehicles at Cost	44,296	44,296
Accumulated Depreciation of Motor Vehicles	(22,047)	(16,485)
Total Motor Vehicles	22,248	27,811
Total Fixed Assets	640,623	483,340
	2024	2023

8. Trade and Other Payables

Trade Payables		
Accounts Payable	151,280	28,152
Total Trade Payables	151,280	28,152
Other Payables		
Superannuation Guarantee Account - ATO	(503)	1
Superannuation Liability	-	275
Deposit refundable to Brisbane Chapter	6,000	-
Total Other Payables	5,497	275
Total Trade and Other Payables	156,777	28,427
	2024	2023

9. Deferred Income

Income in Advance - Sponsorship Income	16,169	-
Grant Income not Expended	50,446	10,603
Total Deferred Income	66,615	10,603

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 2024

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 2024.

Signed: Simon Hemmings

simon hemmings

Dated: *31/3/26*

Signed: Carolyn Lilley



Dated: *31/3/26*

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 2024, 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.



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.

	2024	2023
2. Grant Income		
Grants - Corporate	112,906	98,906
Grants - Federal	15,072	61,058
Grants - Local Govt	37,857	37,721
Grants - State	48,701	20,002
Total Grant Income	214,537	217,686

	2024	2023
3. Cash on Hand		
CWA Australia Bank Account / MC	250	-
CWA Gippsland Bank Account	23,384	-
CWA Perth Community Account	1	1
CWA Perth Self Insurance	5,000	-
CWA Casino Bank Account	31,993	-
CWA Mansfield Bank Account	17,149	-
CWA Wagga Wagga Term Deopsit	25,709	-
CWA Adelaide Bank Account	1,839	-
CWA Brisbane West Bank Account	7,615	-
CWA Brisbane West Investment Account	15,003	-
CWA Bendigo Bank Account	16,499	-
CWA Albany Bank Account	102	2,105
CWA Australia / Chapters Bank Account	40,055	29,992
CWA Brisbane Bank Account	1,158	1,981
CWA Burringbar Bank Account	8,880	500
CWA Castlemaine Bank Account	3,165	4,520
CWA Castlemaine Expense Account	22	7
CWA Gold Coast Bank Account	24,346	12,463
CWA Gold Coast Expense Account	408	554
CWA Gold Coast Insurance & Maintenance	12,942	-
CWA Mandurah Bank Account	39,158	22,867
CWA Orange Bank Account	16,850	16,814
CWA Parkes NAB Bank Account	10,805	13,620
CWA Parramatta Bank Account	1,068	1,323
CWA Perth Bank Account	56,144	44,719
CWA Rockingham Bank Account	8,049	7,241

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