

Weightlifting Western Australia

ABN 27 028 398 567

Income and Expenditure Statement

For year ended 30 June 2018

Income	2018	2017
Competitions	7476.75	5353.55
Clothing	1466.00	2121.07
Fundraising & Donations	0.00	0.00
Interest – Bankwest Cheque Account	2.21	2.83
Interest – Bankwest Term Deposit	299.77	290.22
Interest – BOQ Term Deposit	227.15	-
Membership Fees	15890.00	8810.00
DSR Grant	5000.00	5000.00
Website advertising	0.00	0.00
Travel & Accommodation	0.00	11266.92
Total Income	30361.88	32844.59

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For year ended 30 June 2018

Expenditure	2018	2017
Audit Fees	-	600.00
Affiliation Fees	247.50	3575.00
Athlete Assistance	0.00	3900.00
Bank Fees & PayPal Fees	599.89	393.17
Capitation Fees	3905.00	0.00
Competition Fees	1545.00	3790.00
Clothing	5898.64	3914.15
Club Hosting Competition Fees	400.00	400.00
Depreciation	744.04	831.99
Donations	0.00	0.00
Dues & Subscriptions	262.92	228.00
Equipment Costs	670.91	0.00
Functions/Entertainment	1540.00	1164.66
Licence & Registrations	0.00	0.00
Operations Management	0.00	0.00
Postage	0.00	344.00
Supplies (incl office supplies)	390.14	150.00
Prizes & Awards	400.00	400.00
Sundry Expenses	0.00	0.00
Travel, Accommodation, Conference	347.00	26132.35
Trophies & Medals	1762.25	800.00
Website Maintenance	0.00	216.00
Venue Rental	0.00	0.00
Total Expenditure	18713.29	46839.32

Net profit/loss attributable to the association	<u>11648.59</u>	<u>-13994.73</u>
Total changes in equity of the association	<u>11648.59</u>	<u>-13994.73</u>
Opening retained profits	52320.18	66314.91
Net profit/loss attributable to the association	<u>11648.59</u>	<u>-13994.73</u>
	63968.77	52320.18
Less assets written off	0.00	0.00
Closing retained profits	<u>63968.77</u>	<u>52320.18</u>

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Balance Sheet as at 30 June 2018

Current Assets	2018	2017
Cash at Bank	12969.06	20114.43
PayPal Account	21678.10	3140.62
Bankwest Term Deposit	10000.00	10000.00
BOQ Term Deposit	10048.58	7905.13
Cash at hand	410.80	150.00
Deposits paid	0.00	400.00
Debtors	4560.55	5044.55
Total Current Assets	59667.09	46754.73

Non Current Assets	2018	2017
Equipment	20018.14	18585.13
Less accumulated depreciation	12049.82	11305.78
Total Non Current Assets	7968.32	7279.35

Total Assets	<u>67635.41</u>	<u>54034.08</u>
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Current Liabilities	2697.50	1713.80
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Total Current Liabilities	<u>2697.50</u>	<u>1713.80</u>
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Net Assets	<u>64937.91</u>	<u>52320.28</u>
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Members Funds

Accumulated surplus (deficit)	64937.91	52320.18
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Total Members Funds	<u>64937.91</u>	<u>52320.18</u>
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Notes to the Financial Statements

For year ended 30 June 2018

Statement of Significant Accounting Policies

The financial report has been prepared on a cash basis and is based on historical costs.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

Income Tax

Weightlifting Western Australia Inc. is recognised as a tax-exempt charitable organisation by the Australian Taxation Office. There is no requirement for the association to pay income taxes.

Fixed Assets

Plant and office equipment are recorded at cost less, where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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Statement by Members of the Council

For year ended 30 June 2018

The Council has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the Council, the Income and Expenditure Statement, Balance Sheet, and Notes to the Financial Statements:

1. Presents fairly the financial position of Weightlifting Western Australia Inc as at 30 June 2018 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and is signed for and behalf of the Council by:

Christine Runnion

Treasurer

30 August 2018