

Weightlifting Western Australia

ABN 27 028 398 567

Income and Expenditure Statement

For year ended 30 June 2019

Income	2019	2018
Competitions	9,373.00	7,476.75
Clothing	4,360.00	1,466.00
Fundraising & Donations	146.00	0.00
Sponsorship	1,029.00	0.00
Interest – Bankwest Cheque Account	1.85	2.21
Interest – Bankwest Term Deposit	256.40	299.77
Interest – BOQ Term Deposit	109.62	227.15
Membership Fees ¹	10,939.83	15,890.00
Grants	9,000.00	5,000.00
Website advertising	0.00	0.00
Travel & Accommodation	5,289.00	0.00
Total Income	40,504.70	30,361.88

1 Membership fees after AWF deductions (capitation and transaction fees)

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For year ended 30 June 2019

Expenditure	2019	2018
Affiliation Fees	65.65	247.50
Athlete Assistance	0.00	0.00
Bank Fees & PayPal Fees	308.40	599.89
Capitation Fees ²	-	3,905.00
Competition Fees	436.10	1,545.00
Clothing	5,769.03	5,898.64
Club Hosting Competition Fees	800.00	400.00
Depreciation	583.51	744.04
Donations	0.00	0.00
Dues & Subscriptions	547.52	262.92
Equipment Costs	227.81	670.91
Functions/Entertainment	700.00	1,540.00
Refunds	95.00	-
Supplies (incl office supplies)	412.47	390.14
Prizes & Awards	400.00	400.00
Travel, Accommodation, Conference	8,414.97	347.00
Trophies & Medals	2,564.75	1,762.25
Website Maintenance	0.00	0.00
Venue Rental	2,000.00	0.00
Total Expenditure	23,325.21	18,713.29

² Membership fees are paid directly to AWF. AWF deducts capitation and transaction fees with balance of membership fees being transferred to WWA.

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Net profit/loss attributable to the association	<u>17,179.49</u>	<u>11,648.59</u>
Total changes in equity of the association	<u>17,179.49</u>	<u>11,648.59</u>
Opening retained profits	63,968.77	52,320.18
Net profit/loss attributable to the association	<u>17,179.49</u>	<u>11,648.59</u>
	81,148.26	63,968.77
Less assets written off	0.00	0.00
Closing retained profits	<u>81,148.26</u>	<u>63,968.77</u>

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Balance Sheet as at 30 June 2019

Current Assets	2019	2018
Cash at Bank	44,773.98	12,969.06
PayPal Account	4,254.52	21,678.10
Bankwest Term Deposit	10,000.00	10,000.00
BOQ Term Deposit	10,158.20	10,048.58
Cash at hand	0.00	410.80
Debtors	0.00	4,560.55
Total Current Assets	69,186.70	59,667.09

Non Current Assets	2019	2018
Equipment	21,820.70	20,018.14
Less accumulated depreciation	14,312.10	12,049.82
Total Non Current Assets	7,508.60	7,968.32

Total Assets	<u>76,695.30</u>	<u>67,635.41</u>
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Current Liabilities	0.00	2,697.50
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Total Current Liabilities	<u>0.00</u>	<u>2,697.50</u>
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Net Assets	<u>76,695.30</u>	<u>64,937.91</u>
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Members Funds

Accumulated surplus (deficit)	76,695.30	64,937.91
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Total Members Funds	<u>76,695.30</u>	<u>64,937.91</u>
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Notes to the Financial Statements

For year ended 30 June 2019

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 2019

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 2019 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

7 July 2019