



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)

ABN 50 054 733 698

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
ABN 50 054 733 698

OFFICEHOLDERS' DECLARATION

The officeholders have determined that the association is not a reporting entity. The officeholders have determined that this special purpose financial report should be prepared in accordance with the accounting policies outline in Note 1 to the financial statements.

The office holders of the association declare that:

1. The financial statements and notes attached present fairly the company's financial position As at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the officeholders' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Officeholders:

Chairperson: _____

Dated: 17th January 2021



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Income & Expenditure Statement
For the Year Ending 31 December 2020

	2020		2019
	\$		\$
INCOME			
Sales	3,005.00		960.00
Less Cost of Goods Sold			
Opening Stock	1,817.85	3,411.81	
Write-down adjustment 31 Dec 2018	-	- 704.44	
Plus Purchases	4,787.80	-	
	<u>6,605.65</u>	<u>2,707.37</u>	
Less Closing Stock	<u>3,397.17</u>	<u>1,817.85</u>	
Total Cost of Goods Sold	<u>3,208.48</u>		<u>889.52</u>
Net Sales	- 203.48		70.48
Other Income			
Membership Fees	7,108.00		6,981.00
Other Income - Donations	98.00		218.50
Other Income - Bond (<i>the Rise</i>) & Key Refund (Loftus Centre)	500.00		250.00
On Your Bike W.A. (OYB)	368.00		-
CTA "Touring" Account	- 124.66		51.20
Total Other Income	<u>7,949.34</u>		<u>7,488.13</u>
TOTAL INCOME	<u>7,745.86</u>		<u>7,558.61</u>
EXPENDITURE			
Audit Fees	440.00		280.00
Badges - Achievement Rides	88.00		77.00
Bank Fees	47.70		63.75
Equipment	-		314.00
Insurance	1,909.90		810.28
Inventory write-down	-		-
Postage	143.20		264.75
Registration	79.25		79.25
Stationery	305.99		-
Social Functions			
Total costs	1,811.08	2,247.73	
Less: Member Contributions & Refunds	-	-	2,247.73
Trophies (Cycle Tourist of Year)	-		420.00
Website	107.40		130.53
TOTAL EXPENDITURE	<u>4,932.52</u>		<u>4,687.29</u>
OTHER INCOME & EXPENSES			
Interest Received	117.24		328.70
TOTAL OTHER INCOME & EXPENSES	<u>117.24</u>		<u>328.70</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>2,930.58</u>		<u>3,200.02</u>



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Balance Sheet
As at 31 December 2020

	2020	2019
	\$	\$
CURRENT ASSETS		
Cash at Bank		
Bankwest - CTA General Account	19,171.47	9,640.07
Bankwest - CTA Cash Management	-	7,066.48
Bankwest - CTA "Touring" Account	4,259.05	3,327.71
Bankwest - CTA Term Deposit	15,000.00	15,000.00
Bankwest - OYB Operating Account	10,116.37	7,398.44
Bankwest - OYB Cash Management	-	2,955.55
Bankwest - OYB Debit Card Account	596.49	-
Bankwest - OYB Term Deposit	16,065.77	15,858.54
Total Cash at Bank	65,209.15	61,246.79
Cash on Hand		
Petty Cash - Treasurer	6.35	6.35
Petty Cash - Clothing	515.00	35.00
Petty Cash - Achievement Rides	-	35.00
Petty Cash - OYB Administrator	69.15	267.25
Total Cash on Hand	590.50	343.60
Inventory	3,397.17	1,817.85
TOTAL CURRENT ASSETS	69,196.82	63,408.24
TOTAL ASSETS	69,196.82	63,408.24
CURRENT LIABILITIES		
Income in Advance		
Prepaid Membership Fees	3,995.00	2,193.00
Prepaid Registration Fees - Grain Silo Art Tour 2021	1,056.00	-
Total Income in Advance	5,051.00	2,193.00
TOTAL CURRENT LIABILITIES	5,051.00	2,193.00
NET ASSETS	64,145.82	61,215.24
MEMBERS FUNDS		
Accumulated Funds at beginning of period	61,215.24	58,015.22
Net Income for year	2,930.58	3,200.02
TOTAL ACCUMULATED MEMBERS FUNDS	64,145.82	61,215.24



NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report that has been prepared for the use of officeholders and members in accordance with requirements of the Associations Incorporation Act 2015 (Western Australia). The office holders have determined that the association is not a reporting entity.

The financial report covers the Cycle Touring Association of W.A. (Inc.) as an individual entity. The Cycle Touring Association of W.A. (Inc.) is a not for profit organization and an association incorporated in Western Australia under the Associations Incorporation Act 2015.

No applicable Accounting Standard or other authoritative announcements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specially stated, current valuations of non-current assets.

The Cycle Touring Association of W.A. (Inc.) income & expenditure statement prepared shows the total income and expenditure incurred for the association, including OYB and Sustainable Tours. A separate extract has been provided for the On Your Bike (OYB) and the CTA "Touring" accounts in the following pages so members can see the specific detail related to these tours.

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

Inventory

Inventory is measured at the lower of cost and net realisable value. The periodic inventory method of valuation is used.

On Your Bike W.A.

It is noted that the members on the OYB committee do not pay any Entry Fee for attending the On Your Bike tour. This is in recognition of the time and effort they contribute to organising and running the OYB tour. For the 2020 tour, the value of entry fees waived for the OYB committee members totalled \$2,975.00 (\$595.00 for each of the five committee members).



EXTRACT -- ON YOUR BIKE W.A. (OYB)
Income & Expenditure Statement
For the Year Ending 31 December 2020

	2020		2019
	\$		\$
INCOME			
Entry Fees	55,690.00		79,531.00
Sale of Badges	5.00		30.00
Sale of Shirts	60.00		100.00
TOTAL INCOME	55,755.00		79,661.00
EXPENDITURE			
Accommodation and Meals			
Camping	1,020.00		5,170.00
Venue Hire	1,496.40		8,112.50
Breakfast	2,571.87		1,787.93
Dinner/Evening Meal	30,934.00	36,022.27	38,195.00
Audit Fees	440.00		200.00
Bank Fees	2.10		7.95
Bonds	-		108.22
Brochure	1,480.20		2,167.00
Tour Booklet	1,624.00		1,714.90
Business Name Registration	85.00		-
CTA Membership (New members)	175.00		87.50
Equipment	89.41		619.10
Fuel	420.06		774.03
Insurance	597.31		597.26
Mechanic	-		2,250.00
Name Badges & Luggage Labels	120.20		179.90
Other - Concert night/Band	1,680.00		950.00
Other - Certify documents	10.00		-
Other - Farewell gift	-		222.20
Other - Rest Day Activity	1,800.00		-
Photos of Tour	-		950.84
Postage	268.73		565.60
Reconnaissance Tours	1,152.71		1,338.22
Shirts	1,754.50		6,292.66
Stationery	315.80		341.04
Transportation - Bikes & Participants	1,980.00		3,500.00
Vehicle Hire - Truck & Minibus	3,404.34		3,408.22
Volunteers	462.00		403.40
TOTAL EXPENDITURE	53,883.63		79,943.47
OTHER INCOME			
Interest Received	208.64		575.60
TOTAL OTHER INCOME	208.64		575.60
OTHER EXPENSES			
CTA Membership fee - Reversed to CTA Acct	-		40.00
Reconnaissance expense - 2020 Tour	-		265.70
Extraordinary expense - Bicycle Tools & Equipment	1,712.01		-
TOTAL OTHER INCOME LESS OTHER EXPENSES	- 1,503.37		269.90
EXCESS OF INCOME OVER EXPENDITURE	368.00		- 12.57



EXTRACT -- "TOURING" ACCOUNT
Income & Expenditure Statement
For the Year Ending 31 December 2020

	<u>Busselton Retiree's Spoke 2020</u> <u>/ Grain Silo's 2021</u> 2020 \$	<u>Vic Goldfields 2019</u> 2019 \$
INCOME		
Registration Fees - Victorian Goldfields (March 2019)	-	5,021.00
	-	5,021.00
EXPENDITURE		
Bank Fees	-	3.45
Ride Leader's gifts - Busselton Retiree's Spoke tour 2020	125.00	-
	125.00	3.45
OTHER INCOME & EXPENSES		
Interest Received	0.34	0.65
TOTAL OTHER INCOME & EXPENSES	0.34	0.65
EXCESS OF INCOME OVER EXPENDITURE	- 124.66	5,018.20

M Gray
32 McIntyre Avenue
Burns Beach WA 6028
Mob: 0419917133
Email: martingr9@gmail.com

Report by Auditor

To the Members
Cycle Touring Association of WA (INC)

Re: Independent Audit for Period ending 31 December 2020

Scope

I have audited the Special purpose financial reports of the Cycle Touring Association of WA Inc, and On Your Bike for the year ended 31 December 2020. The Association's committee is responsible for the financial report and has determined that the accounting policies and practices used are consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Cycle Touring Association of WA Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the management committee's financial reporting requirements under the Association's constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards applicable to the audit of special purpose financial reports. My procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial reports are presented fairly.

The financial statement audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the special purpose financial reports of Cycle Touring Association of WA Inc, and On Your Bike Tour, presents fairly the financial position of the Cycle Touring Association of WA Inc, and On Your Bike Tour as at 31 December 2020 and the results of their operations for the year then ended.



MARTIN GRAY

B.Bus (Acct), Grad Dip Bus (Mgt), CPA

29 January 2020