



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

ABN 50 054 733 698

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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 2022 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: 12th January 2023



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Income & Expenditure Statement
For the Year Ending 31 December 2022

	2022	2021
	\$	\$
INCOME		
Sales (Inventory)	2,582.00	2,929.00
Less Cost of Goods Sold		
Opening Stock	7,403.11	3,397.17
Plus Purchases	-	8,006.31
	<u>7,403.11</u>	<u>11,403.48</u>
Less Closing Stock	<u>4,879.32</u>	<u>7,403.11</u>
Total Cost of Goods Sold	<u>2,523.79</u>	<u>4,000.37</u>
Net Sales	58.21	- 1,071.37
Other Income		
Membership Fees	6,517.50	7,702.50
Other Income - Donations	250.00	80.00
On Your Bike W.A. (OYB)	531.26	- 3,993.50
CTA "Touring" Account	- 133.01	202.37
Total Other Income	<u>7,165.75</u>	<u>3,991.37</u>
TOTAL INCOME	<u>7,223.96</u>	<u>2,920.00</u>
EXPENDITURE		
Audit Fees	280.00	280.00
Achievement Rides - Badges/Mugs/Ride sheets	187.00	584.52
Equipment (New CTA Laptop)	1,248.00	-
First Aid Course		
Course costs	-	2,113.00
Less: Registration Fees received	-	<u>700.00</u>
Insurance - Public Liability	3,913.00	2,095.00
Insurance - Trailer	119.78	108.90
Postage	144.00	136.00
Registration - Trailer	83.95	81.50
Stationery	521.01	30.14
Social Functions		
Total costs	2,554.87	3,176.95
Less: Member Contributions & Refunds	<u>647.00</u>	<u>-</u>
Storage of CTA Trailer & OYB Equipment	1,000.00	3,176.95
Sundry - Storage box for mirrors	-	10.00
Website	<u>187.00</u>	<u>149.50</u>
TOTAL EXPENDITURE	<u>9,591.61</u>	<u>8,065.51</u>
OTHER INCOME & EXPENSES		
Other Income		
Interest Received	<u>60.93</u>	<u>150.70</u>
Other Expenses		
Australind Spoke Tour - Laminated Ride Maps	<u>46.20</u>	<u>-</u>
TOTAL (NET) OTHER INCOME & EXPENSES	<u>14.73</u>	<u>150.70</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>- 2,352.92</u>	<u>- 4,994.81</u>



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Balance Sheet
As at 31 December 2022

	2022	2021
	\$	\$
CURRENT ASSETS		
Cash at Bank		
Bankwest - CTA General Account	11,766.66	13,012.47
Bankwest - CTA "Touring" Account	3,272.41	3,505.42
Bankwest - CTA Term Deposit	15,210.66	15,149.73
Bankwest - OYB Operating Account	6,253.65	5,969.61
Bankwest - OYB Debit Card Account	371.81	447.28
Bankwest - OYB Term Deposit	<u>16,217.03</u>	<u>16,144.24</u>
Total Cash at Bank	53,092.22	54,228.75
Cash on Hand		
Petty Cash - Treasurer	-	31.00
Petty Cash - Clothing	16.00	145.00
Petty Cash - OYB Administrator	<u>543.05</u>	<u>293.15</u>
Total Cash on Hand	559.05	469.15
Inventory	<u>4,879.32</u>	<u>7,403.11</u>
TOTAL CURRENT ASSETS	58,530.59	62,101.01
TOTAL ASSETS	58,530.59	62,101.01
CURRENT LIABILITIES		
Income in Advance		
Prepaid Membership Fees	1,732.50	2,850.00
Prepaid Registration Fees - Qld Rail Trails Tour 2022	-	100.00
Total Income in Advance	<u>1,732.50</u>	<u>2,950.00</u>
TOTAL CURRENT LIABILITIES	1,732.50	2,950.00
NET ASSETS	56,798.09	59,151.01
MEMBERS FUNDS		
Accumulated Funds at beginning of period	59,151.01	64,145.82
Net Income for year	<u>- 2,352.92</u>	<u>- 4,994.81</u>
TOTAL ACCUMULATED MEMBERS FUNDS	56,798.09	59,151.01



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 of clothing value was based on first in first out basis, and as such calculated on most recent purchase price. Jerseys were shown as sale price, which was lower than purchase price, a subsidy to members to wear club shirts.

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 2022 tour, the value of entry fees waived for the OYB committee members totaled \$4,110.00 (\$685.00 for each of the six committee members).



EXTRACT -- ON YOUR BIKE W.A. (OYB)
Income & Expenditure Statement
For the Year Ending 31 December 2022

	2022		2021
	\$		\$
INCOME			
Entry Fees	79,446.35		70,532.00
Sale of Badges	30.00		50.00
Sale of Garments/Shirts	25.00		30.00
TOTAL INCOME	79,501.35		70,612.00
EXPENDITURE			
Accommodation and Meals			
Camping	2,230.00	4,025.00	
Venue Hire	3,858.80	5,383.00	
Breakfast	1,876.15	2,049.31	
Dinner/Evening Meal	<u>48,653.50</u>	<u>56,618.45</u>	47,358.31
Audit Fees	200.00		200.00
Bonds	100.00		-
Brochure	1,425.00		1,425.00
Tour Booklet	1,805.00		1,705.00
CTA Membership (New members)	50.00		122.50
Equipment	295.08		160.55
Fuel	1,140.28		644.80
Insurance	770.57		765.89
Name Badges & Luggage Labels	95.48		133.70
Other - Concert Night/Band	600.00		1,200.00
Other - Damage to Hire Truck	-		2,761.75
Other - Framed Photographs	-		330.90
Other - Rest Day Activity	1,120.00		-
Postage	34.00		220.00
Reconnaissance Tours	1,766.71		1,332.24
Shirts/Tour Commemorative Item	5,794.25		7,702.20
Stationery	726.37		450.95
Transportation - Bikes & Participants	2,400.00		2,200.00
Vehicle Hire - Truck & Minibus	3,344.69		3,503.48
Volunteers	<u>757.00</u>		<u>560.00</u>
TOTAL EXPENDITURE	79,042.88		72,777.27
OTHER INCOME			
Interest Received	<u>72.79</u>		<u>79.57</u>
TOTAL OTHER INCOME	72.79		79.57
OTHER EXPENSES			
Extraordinary expense - MR Truck Licence (x2)	-		1,907.80
TOTAL OTHER INCOME LESS OTHER EXPENSES	<u>72.79</u>		<u>- 1,828.23</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>531.26</u>		<u>- 3,993.50</u>



EXTRACT -- "TOURING" ACCOUNT
Income & Expenditure Statement
For the Year Ending 31 December 2022

	<u>Retirees Run / Qld Rail Trails Tour and Toodyay 2022 tour</u>	<u>Grain Silos Art Tour and Southern Dams & Murals Tour</u>
	2022	2021
	\$	\$
INCOME		
Registration Fees - Retirees Run (April 2022)	825.00	-
Registration Fees - Qld Rail Trails tour (May 2022)	40.00	-
Registration Fees - Grain Silos Art Tour (April/May 2021)	-	5,417.00
Donation - Grain Silos Art Tour (April/May 2021)	-	10.00
Registration Fees - Southern Dams & Murals Tour (Nov 2021)	-	1,415.00
	<u>865.00</u>	<u>6,842.00</u>
EXPENDITURE		
Retirees Run (April 2022) - Accommodation (Camping)	674.00	-
Retirees Run (April 2022) - Recce expenses	294.01	-
Toodyay 2022 - Accommodation Shortfall	30.00	-
Grain Silos Art Tour 2021 - Accommodation (Camping)	-	4,429.00
Grain Silos Art Tour 2021 - Support Vehicle	-	800.00
Southern Dams & Murals Tour - Accommodation (Camping)	-	1,411.00
	<u>998.01</u>	<u>6,640.00</u>
OTHER INCOME & EXPENSES		
Interest Received	-	0.37
TOTAL OTHER INCOME & EXPENSES	<u>-</u>	<u>0.37</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>- 133.01</u>	<u>202.37</u>

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Report by Auditor

To the Members
Cycle Touring Association of WA (INC)

Re: Independent Audit for Period ending 31 December 2022

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 2022. 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 2022 and the results of their operations for the year then ended.

A handwritten signature in black ink, appearing to read 'M Gray', with a stylized flourish extending from the end.

MARTIN GRAY

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

31 January 2023