



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

ABN 50 054 733 698

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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 2023 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: 5th January 2024



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Income & Expenditure Statement
For the Year Ending 31 December 2023

	2023		2022
	\$		\$
INCOME			
Sales (Inventory)	1,732.00		2,582.00
Less Cost of Goods Sold			
Opening Stock	4,879.32	7,403.11	
Plus Purchases	2,506.15	-	
	<u>7,385.47</u>	<u>7,403.11</u>	
Less Closing Stock	<u>5,502.15</u>	<u>4,879.32</u>	
Total Cost of Goods Sold	1,883.32		2,523.79
Net Sales	- 151.32		58.21
Other Income			
Membership Fees	5,382.50		6,517.50
Other Income - Donations	-		250.00
On Your Bike W.A. (OYB)	- 4,871.90		531.26
CTA "Touring" Account (excl income in advance)	- 694.67		- 133.01
Total Other Income	- 184.07		7,165.75
TOTAL INCOME	- 335.39		7,223.96
EXPENDITURE			
Audit Fees	280.00		280.00
Achievement Rides - Badges/Mugs/Ride sheets	99.00		187.00
Equipment (Laser pointer)	79.00		
Security Software Subscription	69.00		1,248.00
Insurance - Public Liability	4,451.00		3,913.00
Insurance - Trailer	120.10		119.78
Deposit for 2024 Clothing Order	446.00		
Postage	153.00		144.00
Registration - Trailer	86.45		83.95
Stationery & Membership badges	907.27		521.01
Social Functions			
Total costs	1,779.29	2,554.87	
Less: Member Contributions & Refunds	<u>-</u>	<u>647.00</u>	1,907.87
Storage of CTA Trailer & OYB Equipment			1,000.00
Sundry - Trailer wheel clamp & maintenance	133.14		
Website	223.85		187.00
TOTAL EXPENDITURE	8,827.10		9,591.61
OTHER INCOME & EXPENSES			
Other Income			
Interest Received	45.63		60.93
Other Expenses			
Australind Spoke Tour - Laminated Ride Maps			46.20
TOTAL (NET) OTHER INCOME & EXPENSES	45.63		14.73
EXCESS OF INCOME OVER EXPENDITURE	- 9,116.86		- 2,352.92



CYCLE TOURING ASSOCIATION OF W.A. (Inc.)
Balance Sheet
As at 31 December 2023

	2023	2022
	\$	\$
CURRENT ASSETS		
Cash at Bank		
Bankwest - CTA General Account	6,918.41	11,766.66
Westpac - CTA General Account	1,833.00	
Bankwest - CTA "Touring" Account	2,770.74	3,272.41
Westpac - CTA "Touring" Account	5,242.00	
Bankwest - CTA Term Deposit	15,256.29	15,210.66
Bankwest - OYB Operating Account	18,398.09	6,253.65
Bankwest - OYB Debit Card Account	-	371.81
Bankwest - OYB Term Deposit	-	16,217.03
Total Cash at Bank	50,418.53	53,092.22
Cash on Hand		
Petty Cash - Treasurer	-	-
Petty Cash - Clothing	102.00	16.00
Petty Cash - OYB Administrator	115.55	543.05
Total Cash on Hand	217.55	559.05
Inventory	5,502.15	4,879.32
TOTAL CURRENT ASSETS	56,138.23	58,530.59
TOTAL ASSETS	56,138.23	58,530.59
CURRENT LIABILITIES		
Income in Advance		
Prepaid Membership Fees	2,645.00	1,732.50
Prepaid Tour Fees - 50th Anniversary	5,812.00	-
Total Income in Advance	8,457.00	1,732.50
TOTAL CURRENT LIABILITIES	8,457.00	1,732.50
NET ASSETS	47,681.23	56,798.09
MEMBERS FUNDS		
Accumulated Funds at beginning of period	56,798.09	59,151.01
Net Income for year	- 9,116.86	- 2,352.92
TOTAL ACCUMULATED MEMBERS FUNDS	47,681.23	56,798.09



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 at sale price, which was lower than purchase price, a subsidy to encourage 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 2023 tour, the value of entry fees waived for the OYB committee members totaled \$4,0500.00 (\$675.00 for each of the six committee members).



EXTRACT -- ON YOUR BIKE W.A. (OYB)
Income & Expenditure Statement
For the Year Ending 31 December 2023

	2023		2022
	\$		\$
INCOME			
Entry Fees	47,512.50		79,446.35
Sale of Badges	-		30.00
Sale of Garments/Shirts	-		25.00
TOTAL INCOME	47,512.50		79,501.35
EXPENDITURE			
Accommodation and Meals			
Camping	2,500.00	2,230.00	
Venue Hire	4,664.71	3,858.80	
Breakfast	1,416.66	1,876.15	
Lunch	2,331.08		
Dinner/Evening Meal	24,747.00	35,659.45	48,653.50
Audit Fees	200.00		200.00
Bonds	-		100.00
Brochure	1,500.00		1,425.00
Tour Booklet	1,416.00		1,805.00
Business Registration	92.00		
CTA Membership (New members)	100.00		50.00
Equipment	33.47		295.08
Fuel	612.87		1,140.28
Insurance	770.60		770.57
Name Badges & Luggage Labels	133.70		95.48
Other - Concert Night/Band	850.00		600.00
Other - Marketing Flyers	81.40		-
Other - Rest Day Activity	946.00		1,120.00
Postage	106.27		34.00
Reconnaissance Tours	1,687.62		1,766.71
Shirts/Tour Commemorative Item	3,285.50		5,794.25
Stationery	597.06		726.37
Transportation - Bikes & Participants	-		2,400.00
Vehicle Hire - Truck & Minibus	4,122.85		3,344.69
Volunteers	280.00		757.00
TOTAL EXPENDITURE	52,474.79		79,042.88
OTHER INCOME			
Interest Received	340.39		72.79
TOTAL OTHER INCOME	340.39		72.79
OTHER EXPENSES			
Shire of Nannup cleaning fees - 2022 tour	250.00		-
TOTAL OTHER INCOME LESS OTHER EXPENSES	90.39		72.79
EXCESS OF INCOME OVER EXPENDITURE	- 4,871.90		531.26



EXTRACT -- "TOURING" ACCOUNT
Income & Expenditure Statement
For the Year Ending 31 December 2023

	<u>50th Anniversary Tour 2024</u>	<u>Retirees Run / Qld Rail Trails Tour and Toodyay 2022 tour</u>
	2023	2022
	\$	\$
INCOME		
Registration Fees - 50th Anniversary Tour (April 2024) - Prepaid	5,435.00	-
Registration Fees - Retirees Run (April 2022)		825.00
Registration Fees - Qld Rail Trails tour (May 2022)		40.00
	<u>5,435.00</u>	<u>865.00</u>
EXPENDITURE		
50th Anniversary Tour - Recon Expenses	501.67	-
Retirees Run (April 2022) - Accommodation (Camping)		674.00
Retirees Run (April 2022) - Recce expenses		294.01
Toodyay 2022 - Accommodation Shortfall		30.00
Refunded entry fees	163.00	
CTA membership fees transferred to General a/c	30.00	
	<u>694.67</u>	<u>998.01</u>
OTHER INCOME & EXPENSES		
Interest Received	-	-
TOTAL OTHER INCOME & EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>4,740.33</u>	<u>- 133.01</u>