



BICYCLES FOR HUMANITY (WA) INC
ABN 66 157 631 327

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

BICYCLES FOR HUMANITY WA (INC)

**DECLARATION BY THE BOARD OF DIRECTORS ('BOARD')
FOR THE YEAR ENDED 30 JUNE 2023**

The Board of Bicycles For Humanity (WA) Inc ("Association") has determined that the Association is not a reporting entity. The Board has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.


In the opinion of the Board of Bicycles For Humanity (WA) Inc:


1 a) The Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of the result of the Association for the year 1 July 2022 to 30 June 2023; and

b) The Statement of Financial Position gives a true and fair view of the state of affairs of the Association as at 30 June 2023.

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 Board and is signed for and on behalf of the Board by:


Chairman


Director

Date: 24 July 2023

BICYCLES FOR HUMANITY WA (INC)

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	30-Jun-23	30-Jun-22
	\$	\$
Income		
Bike & Bike goods sales	28,067	34,653
Donations	47,796	48,132
Grants	56,410	-
Interest received	4,108	302
VolunteerWA Grant	2,400	-
Other income	1,259	1,869
Total Income	140,040	84,956
Expenses		
Amenities	760	249
Bank charges & commissions	404	472
Depreciation	1,707	-
Electricity	778	749
Freight & Transport	19,534	1,348
Insurance	3,224	3,016
Licence fees	580	1,330
Membership fee - VolunteerWA	100	100
Office supplies & postage	880	817
Promotions	3,389	3,957
Renovation costs	6,784	4,954
Rent	27,856	30,123
Security	182	-
Shipping containers	11,158	11,299
Tools, Fabrication & Bicycle parts	5,433	6,179
Telephone & internet costs	460	-
Volunteer costs (training, workwear)	-	1,042
Total Expenses	83,229	65,635
Surplus for the Year	56,811	19,321

BICYCLES FOR HUMANITY WA (INC)

Statement of Financial Position as at 30 June 2023

	NOTE	30-Jun-23 \$	30-Jun-22 \$
Current Assets			
Cash	6	172,828	166,602
Other receivables	7	12,768	18,280
Total Current Assets		<u>185,596</u>	<u>184,882</u>
Non Current Assets			
Rental Bond		7,438	7,438
Property, plant & equipment	8	57,188	-
Total Non Current Assets		<u>64,626</u>	<u>7,438</u>
Total Assets		<u>250,222</u>	<u>192,320</u>
Current Liabilities			
Payables		1,210	119
Total Liabilities		<u>1,210</u>	<u>119</u>
Net Assets		<u>249,012</u>	<u>192,201</u>
Accumulated Funds			
Balance at Beginning of the Year		192,201	172,880
Surplus for the Year		56,811	19,321
Accumulated Funds at end of Year		<u>249,012</u>	<u>192,201</u>

BICYCLES FOR HUMANITY WA (INC)**Bicycles for Humanity WA (Inc)
Statement of Cash Flows
for the year ended 30 June 2023**

	30-Jun-23	30-Jun-22
	\$	\$
Cash Flows from Operating Activities		
Interest received	3,065	302
Donations received	53,075	35,637
Grants received	56,410	-
Bike sales & other	29,326	36,522
VolunteerWA Grant	2,400	-
Payments to suppliers	(79,155)	(67,315)
Net cash inflow from operating activities	65,121	5,146
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(58,895)	-
Net cash outflow from investing activities	(58,895)	-
Cash Flow from Financing Activities		
Bond	-	-
Net cash outflow from financing activities	-	-
Net increase in cash held	6,226	5,146
Cash at the beginning of the financial year	166,602	161,456
Cash at the End of the Financial Year	172,828	166,602

BICYCLES FOR HUMANITY WA (INC)

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 1 - Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association, pursuant to the constitution of the Association and the requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Association Incorporation Act of WA and associated regulations. The Board has determined that the Association is not a reporting entity.

The statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of the following applicable Accounting Standards and other mandatory professional reporting requirements:

AASB 101 'Presentation of Financial Statements',
AASB 107 'Statement of Cash Flows',
AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors',
AASB 1048 'Interpretation of Standards'; and
AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

No other applicable Accounting Standard's or mandatory professional reporting requirements have been applied.

The financial statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets. The accounting policies adopted are consistent with those of the previous year.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities of the Association. The ability of the Association to continue as a going concern will be dependent upon the continued receipt of donations from the various corporate sponsors, donors and grants.

Plant and Equipment

Plant and equipment are included at cost. All fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Note 2 – Non cash Contributions

Non-cash contributions and certain direct payments by sponsors and volunteers for services and products have not been included as income.

BICYCLES FOR HUMANITY WA (INC)

Notes to and forming part of the Financial Statements for the year ended 30 June 2023

Note 3 - Corporate Donations

Cash contributions and certain direct payments by sponsors have been included as income.

Note 4 - Income Tax

The Australian Tax Office, on the basis that the Association is a not for profit organization, allows the Association to be exempt from Income Tax.

Note 5 - GST

The entity is registered for GST. Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 6 – Cash

	2023 \$	2022 \$
Cash (Westpac Acc 187)	2,351	5,266
Cash Management account (Westpac Acc 195)	20,068	27,197
Donation Acc (Westpac Acc 430)	24,880	50,428
Macquarie Term Deposit 1 (Acc 384)	30,917	30,112
Macquarie Term Deposit 2 (Acc 689)	51,630	50,169
Westpac Term Deposit (Acc 919)	40,000	-
Rotary Fund Trust account	2,971	2,874
Petty Cash	11	556
	172,828	166,602

BICYCLES FOR HUMANITY WA (INC)

Note 7 – Other Receivables

	2023 \$	2022 \$
Current		
Pledges Receivable	7,216	12,495
GST Refund	4,509	5,785
Accrued interest	1,043	-
	<u>12,768</u>	<u>18,280</u>

Note 8 – Property, Plant & Equipment

	2023 \$	2022 \$
Leasehold improvements		
Mezzanine Level		
Cost	38,200	-
Accumulated depreciation	(1,238)	-
	<u>36,962</u>	<u>-</u>
Airconditioners		
Cost	19,195	-
Accumulated depreciation	(356)	-
	<u>18,839</u>	<u>-</u>
	<u>55,801</u>	<u>-</u>
Furniture and fixtures		
Cost	1,500	-
Accumulated depreciation	(113)	-
	<u>1,387</u>	<u>-</u>
Total Property, Plant & Equipment	<u>57,188</u>	<u>-</u>

BICYCLES FOR HUMANITY WA (INC)

Note 8 – Property, Plant & Equipment (continued)

Movements in the carrying amounts of each class of property, plant & equipment at the beginning and end of the current financial period is as set out below:

	2023 \$	2022 \$
Leasehold improvements		
Balance at the beginning of year	-	-
Additions	57,395	-
Disposals	-	-
Depreciation expense	(1,594)	-
Carrying amount at the end of the year	55,801	-
Furniture and fixtures		
Balance at the beginning of year	-	-
Additions	1,500	-
Disposals	-	-
Depreciation expense	(113)	-
Carrying amount at the end of the year	1,387	-
Total Plant and Equipment	57,188	-

SENATE ACCOUNTING

CERTIFIED PRACTISING ACCOUNTANT
REGISTERED COMPANY AUDITOR
PRINCIPAL AUDITOR: RODNEY KIDD FCPA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BICYCLES FOR HUMANITY WA (INC)

Scope

I have audited the financial statements of **Bicycles for Humanity WA (INC)** which has been classified as a non-general purpose account, for the year ended 30 June 2023.

The Association's committee is responsible for the preparation of the financial statements. The information the statements contain, and the accounting policies used are determined by the committee so as to meet the needs of the members. I have conducted an independent audit of these accounts in order to express an opinion on them to the members.

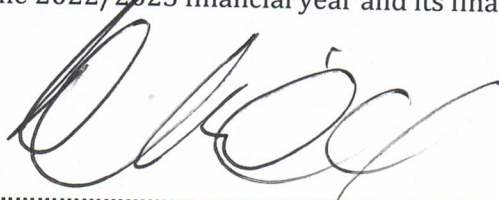
I disclaim any assumption of responsibility, for any reliance on this report or these accounts, to any person other than the members, or for any purpose other than for which they were prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether these accounts are free of material misstatements. My audit procedures include an examination, on a test basis, of evidence supporting the amounts shown in these accounts. These tests have been undertaken to form an opinion as to whether, in all material respects, these accounts are fairly presented.

My audit opinion expressed in this report has been formed on this basis.

Audit Opinion

In my opinion, the financial statements present fairly the operating results of **Bicycles for Humanity WA (INC)** for the 2022/2023 financial year and its financial position at 30 June 2023.



Signature of Auditor:
Name of Auditor: RODNEY THOMAS KIDD FCPA
REGISTERED COMPANY AUDITOR

24 July 2023

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