



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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BICYCLES FOR HUMANITY WA (INC)

**DECLARATION BY THE BOARD OF DIRECTORS ('BOARD')
FOR THE YEAR ENDED 30 JUNE 2024**

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.

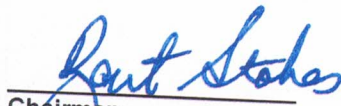
In the opinion of the Board of Bicycles For Humanity (WA) Inc:


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 2023 to 30 June 2024; 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 2024.

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: 19 September 2024

BICYCLES FOR HUMANITY WA (INC)

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	30-Jun-24	30-Jun-23
	\$	\$
Income		
Bike & Bike goods sales	30,592	28,067
Donations	56,146	47,796
Grants	-	56,410
Interest received	6,024	4,108
VolunteerWA Grant	1,500	2,400
Other income	1,468	1,259
Total Income	95,730	140,040
Expenses		
Amenities	1,101	760
Bank charges & commissions	425	404
Depreciation	9,240	1,707
Electricity	567	778
Freight & Transport	21,466	19,534
Insurance	2,179	3,224
Licence fees	1,145	580
Membership fee - VolunteerWA	170	100
Motor Vehicle running costs	1,541	-
Office supplies & postage	757	880
Promotions	3,538	3,389
Renovation costs	1,116	6,784
Rent	28,810	27,856
Security	-	182
Shipping containers	8,205	11,158
Tools, Fabrication & Bicycle parts	6,644	5,433
Telephone & internet costs	1,141	460
Volunteer costs (training, workwear)	275	-
Total Expenses	88,320	83,229
Surplus for the Year	7,410	56,811

BICYCLES FOR HUMANITY WA (INC)

Statement of Financial Position as at 30 June 2024

	NOTE	30-Jun-24 \$	30-Jun-23 \$
Current Assets			
Cash	6	156,562	172,828
Other receivables	7	17,717	12,768
Total Current Assets		<u>174,279</u>	<u>185,596</u>
Non Current Assets			
Rental Bond		7,438	7,438
Motor vehicle, property, plant & equipment	8	75,088	57,188
Total Non Current Assets		<u>82,526</u>	<u>64,626</u>
Total Assets		<u>256,805</u>	<u>250,222</u>
Current Liabilities			
Payables		383	1,210
Total Liabilities		<u>383</u>	<u>1,210</u>
Net Assets		<u>256,422</u>	<u>249,012</u>
Accumulated Funds			
Balance at Beginning of the Year		249,012	192,201
Surplus for the Year		7,410	56,811
Accumulated Funds at end of Year		<u>256,422</u>	<u>249,012</u>

BICYCLES FOR HUMANITY WA (INC)**Bicycles for Humanity WA (Inc)****Statement of Cash Flows****for the year ended 30 June 2024**

	30-Jun-24	30-Jun-23
	\$	\$
Cash Flows from Operating Activities		
Interest received	5,727	3,065
Donations received	57,466	53,075
Grants received	-	56,410
Bike sales & other	32,060	29,326
VolunteerWA Grant	1,500	2,400
Payments to suppliers	(85,879)	(79,155)
Net cash inflow from operating activities	10,874	65,121
Cash Flows from Investing Activities		
Purchase of motor vehicle, property, plant and equipment	(27,140)	(58,895)
Net cash outflow from investing activities	(27,140)	(58,895)
Cash Flow from Financing Activities		
Bond	-	-
Net cash outflow from financing activities	-	-
Net (decrease)/increase in cash held	(16,266)	6,226
Cash at the beginning of the financial year	172,828	166,602
Cash at the End of the Financial Year	156,562	172,828

BICYCLES FOR HUMANITY WA (INC)

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

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.

Motor vehicle, Property, Plant & equipment

Motor vehicle, property, plant & 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 2024

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

	2024 \$	2023 \$
Cash (Westpac Acc 187)	3,048	2,351
Cash Management account (Westpac Acc 195)	3,440	20,068
Donation Acc (Westpac Acc 430)	23,582	24,880
Macquarie Term Deposit 1 (Acc 384)	32,343	30,917
Macquarie Term Deposit 2 (Acc 689)	53,979	51,630
Westpac Term Deposit (Acc 919)	40,000	40,000
Rotary Fund Trust account	-	2,971
Petty Cash	170	11
	156,562	172,828

BICYCLES FOR HUMANITY WA (INC)

Note 7 – Other Receivables

	2024 \$	2023 \$
Current		
Pledges Receivable	5,896	7,216
GST Refund	8,246	4,509
Accrued interest	1,340	1,043
Insurance prepayment	2,235	-
	<u>17,717</u>	<u>12,768</u>

Note 8 – Motor Vehicle, Property, Plant & Equipment

	2024 \$	2023 \$
Leasehold improvements		
Mezzanine Level		
Cost	38,200	38,200
Accumulated depreciation	(8,720)	(1,238)
	<u>29,480</u>	<u>36,962</u>
Airconditioners		
Cost	19,195	19,195
Accumulated depreciation	(356)	(356)
	<u>18,839</u>	<u>18,839</u>
	<u>48,319</u>	<u>55,801</u>
Furniture and fixtures		
Cost	1,500	1,500
Accumulated depreciation	(309)	(113)
	<u>1,191</u>	<u>1,387</u>
Motor vehicle		
Cost	24,345	-
Accumulated depreciation	(1,534)	-
	<u>22,811</u>	<u>-</u>
Workshop equipment		
Cost	2,795	-
Accumulated depreciation	(28)	-
	<u>2,767</u>	<u>-</u>
Total Motor Vehicle, Property, Plant & Equipment	<u>75,088</u>	<u>57,188</u>

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:

BICYCLES FOR HUMANITY WA (INC)

Note 8 – – Motor Vehicle, Property, Plant & Equipment (continued)

	2024 \$	2023 \$
Leasehold improvements		
Balance at the beginning of year	55,801	-
Additions	-	57,395
Disposals	-	-
Depreciation expense	(7,482)	(1,594)
Carrying amount at the end of the year	48,319	55,801
Furniture and fixtures		
Balance at the beginning of year	1,387	-
Additions	-	1,500
Disposals	-	-
Depreciation expense	(196)	(113)
Carrying amount at the end of the year	1,191	1,387
Motor vehicle		
Balance at the beginning of year	-	-
Additions	24,345	-
Disposals	-	-
Depreciation expense	(1,534)	-
Carrying amount at the end of the year	22,811	-
Workshop equipment		
Balance at the beginning of year	-	-
Additions	2,795	-
Disposals	-	-
Depreciation expense	(28)	-
Carrying amount at the end of the year	2,767	-
Total Motor Vehicle, Property, Plant & Equipment	75,088	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 2024.

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.

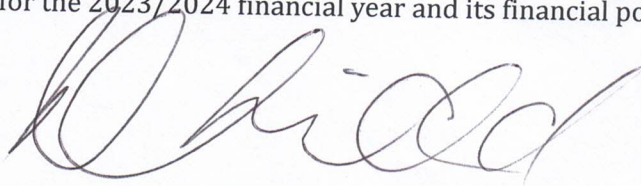
I disclaim any assumption of responsibility, for any reliance on this report or these accounts, to any person other than the members, or for any purpose other than for which they were prepared.

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 2023/2024 financial year and its financial position at 30 June 2024.



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

19 September 2024

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