

BICYCLES FOR HUMANITY (WA) INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019

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BICYCLES FOR HUMANITY (WA) INC

DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2019


The Committee of the Bicycles For Humanity (WA) Inc has determined that the Organisation is not a reporting entity. The Board of Management 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 Committee of the Bicycles For Humanity (WA) Inc:

- 1
 - a) The income and expenditure statement gives a true and fair view of the result of the organisation for the year 1 July 2018 to 30 June 2019; and
 - b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2019.
- 2 At the date of this statement, there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Board of Management by:


Chairman 19/8/19


Treasurer 16/8/19

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2019

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 organisation, pursuant to the constitution of the organisation and the requirements of the Association Incorporation Act of WA. The committee has determined that the Organisation is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following applicable Accounting standards and other mandatory professional reporting requirements:

AASB 102 Inventories

AASB 110 Events Occurring After Balance Date

AASB 118 Revenue

AASB 1031 Materiality

SAC 1 Statement of Accounting Concepts "Definition of the Reporting Entity"

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

The rules of the Association allow it to be a non reporting entity. This means there is no requirement to apply accounting standards and other mandatory professional reporting requirements in the preparation of these statements. This is therefore a special purposes financial report.

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 noncurrent assets. The accounting policies adopted are consistent with those of the previous year.

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2019

Note 1 - Statement for Significant Accounting Policies (continued)

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities of the organisation. The ability of the organisation 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 - Noncash Contributions

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

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.

Bicycles for Humanity WA (Inc)
Balance Sheet
As at 30 June 2019

	30-Jun-19	30-Jun-18
	\$	\$
Current Assets		
Cash at Bank	290	690
Cash Management account	38,402	23,813
Petty Cash	456	1,228
Rotary Fund Trust account	2,708	2,677
Donation Acc 430	3,595	3,586
Term Deposit 469725	31,411	30,705
Term Deposit 473230	51,805	51,234
GST Refund	2,477	2,304
Total Current Assets	<u>131,144</u>	<u>116,237</u>
Non Current Assets		
Office Equipment		
& Building Improvements	0	0
Less: Accumulated Depreciation	0	0
Total Non Current Assets	<u>0</u>	<u>0</u>
Total Assets	<u>131,144</u>	<u>116,237</u>
Liabilities		
Amounts Payable	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>131,144</u>	<u>116,237</u>
Accumulated Funds		
Balance at Beginning of the Year	116,236	106,371
Surplus for the Year	14,908	9,866
Accumulated Funds	<u>\$131,144</u>	<u>\$116,237</u>

Bicycles for Humanity WA (Inc)
Income and Expenditure Statement
For the year ended 30 June 2019

	30-Jun-19	30-Jun-18
	\$	\$
Income		
Bike & Bike goods sales	28,327	19,511
Donations	15,828	16,246
Interest received	1,421	2,058
Total Income	45,576	37,815
Expenses		
Amenities	2,387	383
Bank charges & commissions	6	21
Freight	3,724	4,762
Insurance	2,228	1,751
Membership fee - VolunteerWA	100	100
Office supplies & postage	699	306
Promotions	1,116	2,604
Renovation costs	3,420	269
Rent	845	844
Security	767	1,046
Shipping containers	7,475	8,000
Tools, Fabrication & Bicycle parts	7,519	7,154
Telephone costs	36	113
Transport costs	346	470
Lodgement fees	0	30
Website	0	96
Total Expenses	30,668	27,949
Surplus for the Year	14,908	9,866