

BICYCLES FOR HUMANITY (WA) INC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2020

RESHAM SINGH

Chartered accountant

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BICYCLES FOR HUMANITY (WA) INC

DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2020

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.

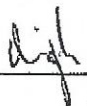
In the opinion of the Committee of the Bicycles For Humanity (WA) Inc:

- 1
 - a) The income and expenditure statement gives a true and fair view of the result of the organisation for the year 1 July 2019 to 30 June 2020; and
 - b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2020.
- 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 **PROF BRYANT STOKES AO**

7/9/2020


Treasurer **RESHAM SINGH** **3/8/20**

Bicycles for Humanity WA (Inc)
Balance Sheet
As at 30 June 2020

	30-Jun-20	30-Jun-19
	\$	\$
Current Assets		
Cash at Bank	596	290
Cash Management account	45,455	38,402
Petty Cash	1,620	456
Rotary Fund Trust account	2,708	2,708
Donation Acc 430	16,171	3,595
Term Deposit 469725	32,189	31,411
Term Deposit 473230	52,926	51,805
GST Refund	2,294	2,477
Total Current Assets	<u>153,959</u>	<u>131,144</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>153,959</u>	<u>131,144</u>
Liabilities		
Amounts Payable	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>153,959</u>	<u>131,144</u>
Accumulated Funds		
Balance at Beginning of the Year	131,144	116,236
Surplus for the Period	22,815	14,908
Accumulated Funds at end of Period	<u>\$153,959</u>	<u>\$131,144</u>

Bicycles for Humanity WA (Inc)
Income and Expenditure Statement
For the year ended 30/06/2020

	30-Jun-20	30-Jun-19
	\$	\$
Income		
Bike & Bike goods sales	22,785	28,327
Donations	29,316	15,828
Interest received	1,943	1,421
Total Income	54,044	45,576
Expenses		
Amenities	1,703	2,387
Bank charges & commissions	38	6
Freight & Transport	7,715	4,070
Insurance	3,622	2,228
Membership fee - VolunteerWA	100	100
Office supplies & postage	302	699
Promotions	4,063	1,116
Renovation costs	0	3,420
Rent	568	845
Security	205	767
Shipping containers	8,700	7,475
Tools, Fabrication & Bicycle parts	4,186	7,519
Telephone costs	27	36
Total Expenses	31,229	30,668
Surplus for the Year	22,815	14,908

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2020

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 2020

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.