

**BICYCLES FOR HUMANITY (WA) INC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2013**

RESHAM SINGH  
Chartered accountant  
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Como WA 6952  
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## **BICYCLES FOR HUMANITY (WA) INC**

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### **DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2013**

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 2012 to 30 June 2013; and
  - b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2013.
- 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:

  
23/7/13 DAVID C. TUCKER

Chairman

  
23/7/13 RESHAM SINGH

Treasurer

**Bicycles for Humanity WA (Inc)**  
**Income and expenditure statement**  
**For the year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Bike auction	0	270
Corporate sponsors' donations	17,250	20,434
Grant received	14,000	0
Interest received	375	262
Other donations	14,853	570
Net film show proceeds	0	518
Sale of bikes	1,087	2,440
<b>Total Income</b>	<b>47,565</b>	<b>24,494</b>
<b>Expenses</b>		
Bank Charges	26	10
Bicycle Parts	0	73
Containers	7,700	3,520
Corporate charges	0	188
Freight	9,215	9,038
Grant expenses	15,211	0
Insurance	3,066	1,410
Loading Container	0	65
Printing/Stationary/		
Postage/Office Supplies	38	252
<b>Total Expenses</b>	<b>35,256</b>	<b>14,556</b>
<b>Net Surplus for the year</b>	<b>\$12,309</b>	<b>\$9,938</b>

The accompanying notes form part of these financial statements

**Bicycles for Humanity WA (Inc)**  
**Balance Sheet**  
**As at 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Cheque Account	725	3,662
Cash Reserve Acc	20,432	6,276
GST refund	1,090	0
<b>Total Current Assets</b>	<b>22,247</b>	<b>9,938</b>
<b>Non Current Assets</b>		
Office Equipment		
& Building Improvements	0	0
Less: Accumulated Depreciation	0	0
<b>Total Non Current Assets</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>22,247</b>	<b>9,938</b>
<b>Liabilities</b>		
Amounts Payable	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>22,247</b>	<b>9,938</b>
<b>Accumulated Funds</b>		
Balance at Beginning of the Year	9,938	0
Surplus for the year	12,309	9,938
<b>Total Equity</b>	<b>\$22,247</b>	<b>\$9,938</b>

The accompanying notes form part of these financial statements

## **BICYCLES FOR HUMANITY (WA) INC**

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### **Notes to and forming part of the Financial Statements for the year ended 30 June 2013**

#### **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**

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### **Notes to and forming part of the Financial Statements for the year ended 30 June 2013**

#### **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.