

BICYCLES FOR HUMANITY (WA) INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2014

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BICYCLES FOR HUMANITY (WA) INC

DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2014

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.

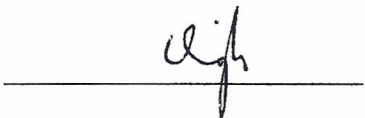
In the opinion of the Committee of the Bicycles For Humanity (WA) Inc:

- 1
 - a) The income and expenditure statement gives a true and fair view of the result of the organisation for the year 1 July 2013 to 30 June 2014; and
 - b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2014.
- 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



Treasurer

Bicycles for Humanity WA (Inc)
Balance Sheet
As at 30 June 2014

	30-Jun-14	30-Jun-13
	\$	\$
Current Assets		
Cash at Bank	838	725
Cash Management account	13,150	20,432
Petty Cash	23	0
Rotary Fund Trust account	12,517	0
GST Refund	1,303	1,090
Total Current Assets	<u>27,831</u>	<u>22,247</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>27,831</u>	<u>22,247</u>
Liabilities		
Amounts Payable	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>27,831</u>	<u>22,247</u>
Accumulated Funds		
Balance at Beginning of the Year	22,247	9,938
Surplus for the Year	5,584	12,309
Total Equity	<u>\$27,831</u>	<u>\$22,247</u>

Bicycles for Humanity WA (Inc)
Income and expenditure statement
For the year ended 30 June 2014

	30-Jun-14	30-Jun-13
	\$	\$
Income		
Attendance fees / volunteer refunds	257	0
Bike sales	2,454	1,087
Corporate sponsors' donations	3,080	17,250
Grant received - WA Government	0	14,000
Interest received	540	375
Membership fees	140	0
Other donations	31,134	14,853
Rotary grant	2,500	0
Total Income	40,105	47,565
Expenses		
Amenities	278	0
Bank charges	85	26
Bicycle Empowerment Centre (Namibia)	5,000	0
Freight	15,317	9,215
Grant expenses (WA Government)	0	15,211
Insurance	2,136	3,066
Levies - Rotary	782	0
Membership fee - VolunteerWA	130	0
Office supplies & postage	231	38
Relocation costs	738	0
Shipping containers	6,900	7,700
Telephone	115	0
Tools & Bicycle parts	2,669	0
Transport costs	140	0
Total Expenses	34,521	35,256
Surplus for the Year	5,584	12,309

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2014

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 2014

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.