

**BICYCLES FOR HUMANITY (WA) INC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2018**

**RESHAM SINGH**  
Chartered accountant  
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Como WA 6952  
Phone: 0413011612

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

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### **DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2018**

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 2017 to 30 June 2018; and
  - b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2018.
- 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

ROSHAM SINGH

15/7/18

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

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### **Notes to and forming part of the Financial Statements for the year ended 30 June 2018**

#### **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 2018**

#### **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 2018**

	<b>30-Jun-18</b>	<b>30-Jun-17</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Cash at Bank	690	370
Cash Management account	23,813	19,725
Petty Cash	1,228	148
Rotary Fund Trust account	2,677	4,718
Donation Acc 430	3,586	0
Term Deposit 469725	30,705	30,000
Term Deposit 473230	51,234	50,000
GST Refund	2,304	1,410
<b>Total Current Assets</b>	<b>116,237</b>	<b>106,371</b>
<b>Non Current Assets</b>		
Office Equipment	0	0
& 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>116,237</b>	<b>106,371</b>
<b>Liabilities</b>		
Amounts Payable	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>116,237</b>	<b>106,371</b>
<b>Accumulated Funds</b>		
Balance at Beginning of the Year	106,371	42,177
Surplus for the Year	9,866	64,194
<b>Accumulated Funds</b>	<b>\$116,237</b>	<b>\$106,371</b>

**Bicycles for Humanity WA (Inc)**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2018**

	<b>30-Jun-18</b>	<b>30-Jun-17</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Bike & Bike goods sales	19,511	26,100
Donations	16,246	57,478
Interest received	2,058	276
Lotterywest grant	0	473
Human services grant	0	3,182
Raffles	0	540
<b>Total Income</b>	<b>37,815</b>	<b>88,049</b>
<b>Expenses</b>		
Amenities	383	875
Bank charges & commissions	21	117
Fair expenses	0	273
Freight	4,762	6,045
Insurance	1,751	2,246
Membership fee - VolunteerWA	100	80
Office supplies & postage	306	454
Promotions	2,604	0
Renovation costs	269	2,068
Rent	844	606
Security	1,046	2,775
Shipping containers	8,000	3,950
Tools, Fabrication & Bicycle parts	7,154	4,167
Telephone costs	113	0
Transport costs	470	199
Lodgement fees	30	0
Website	96	0
<b>Total Expenses</b>	<b>27,949</b>	<b>23,855</b>
<b>Surplus for the Year</b>	<b>9,866</b>	<b>64,194</b>