



BICYCLES FOR HUMANITY (WA) INC
ABN 66 157 631 327

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

BICYCLES FOR HUMANITY WA (INC)

DECLARATION BY THE BOARD OF DIRECTORS ('BOARD') FOR THE YEAR ENDED 30 JUNE 2021

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

1 a) The Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of the result of the Association for the year 1 July 2020 to 30 June 2021; and

b) The Statement of Financial Position gives a true and fair view of the state of affairs of the Association as at 30 June 2021.

2 At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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


Chairman
Director

Date: 22 September 2021

BICYCLES FOR HUMANITY WA (INC)

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	30-Jun-21	30-Jun-20
	\$	\$
Income		
Bike & Bike goods sales	28,882	22,785
Donations	30,500	29,316
Interest received	816	1,943
VolunteerWA Grant	6,200	-
Raffle	164	-
Total Income	66,562	54,044
Expenses		
Amenities	4,228	1,703
Bank charges & commissions	297	38
Freight & Transport	5,560	7,715
Insurance	930	3,622
Membership fee - VolunteerWA	100	100
Office supplies & postage	638	302
Promotions	3,958	4,063
Renovation costs	3,580	-
Rent	17,275	568
Security	-	205
Shipping containers	1,090	8,700
Tools, Fabrication & Bicycle parts	9,876	4,186
Telephone costs	109	27
Total Expenses	47,641	31,229
Surplus for the Year	18,921	22,815

BICYCLES FOR HUMANITY WA (INC)

Statement of Financial Position as at 30 June 2021

	30-Jun-21	30-Jun-20
	\$	\$
Current Assets		
Cash at Bank	3,135	596
Cash Management account	117,850	45,455
Petty Cash	413	1,620
Rotary Fund Trust account	2,708	2,708
Donation Ace 430	37,350	16,171
Term Deposit 469725	-	32,189
Term Deposit 473230	-	52,926
Total Cash	161,456	151,665
GST Refund	3,986	2,294
Total Current Assets	165,442	153,959
Non Current Assets		
Rental Bond	7,438	-
Office Equipment & Building Improvements	-	-
Less: Accumulated Depreciation	-	-
Total Non Current Assets	7,438	-
Total Assets	172,880	153,959
Liabilities		
Amounts Payable	-	-
Total Liabilities	-	-
Net Assets	172,880	153,959
Accumulated Funds		
Balance at Beginning of the Year	153,959	131,144
Surplus for the Year	18,921	22,815
Accumulated Funds at end of Year	172,880	153,959

BICYCLES FOR HUMANITY WA (INC)**Statement of Cash Flows
for the year ended 30 June 2021**

	30-Jun-21	30-Jun-20
	\$	\$
Cash Flows from Operating Activities		
Interest received	816	1,943
Donations received	30,500	29,316
Grants received	6,200	-
Bike sales & other	28,200	22,785
Payments to suppliers	(48,487)	(31,046)
Net cash outflow from operating activities	17,229	22,998
Cash Flows from Investing Activities		
Purchase of plant and equipment	-	-
Net cash outflow from investing activities	-	-
Cash Flow from Financing Activities		
Bond	(7,438)	-
Net cash outflow from financing activities	(7,438)	-
Net increase in cash held	9,791	22,998
Cash at the beginning of the financial year	151,665	128,667
Cash at the End of the Financial Year	161,456	151,665

BICYCLES FOR HUMANITY WA (INC)

Notes to and forming part of the Financial Statements for the year ended 30 June 2021

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 Association, pursuant to the constitution of the Association and the requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Association Incorporation Act of WA and associated regulations. The Board has determined that the Association is not a reporting entity.

The statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of the following applicable Accounting Standards and other mandatory professional reporting requirements:

AASB 101 'Presentation of Financial Statements',
AASB 107 'Statement of Cash Flows',
AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors',
AASB 1048 'Interpretation of Standards'; and
AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

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

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 non-current assets. The accounting policies adopted are consistent with those of the previous year.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities of the Association. The ability of the Association 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 – Non cash Contributions

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

BICYCLES FOR HUMANITY WA (INC)

Notes to and forming part of the Financial Statements for the year ended 30 June 2021

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.