

BICYCLES FOR HUMANITY (WA) INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2017

RESHAM SINGH
Chartered accountant
PO Box 43
Como WA 6952
Phone: 0413011612

BICYCLES FOR HUMANITY (WA) INC

DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2017

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:

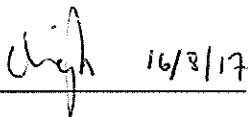
- 1 a) The income and expenditure statement gives a true and fair view of the result of the organisation for the year 1 July 2016 to 30 June 2017; and
b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2017.
- 2 At the date of this statement, there 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:



18/08/2017

Chairman



Treasurer

Bicycles for Humanity WA (Inc)
 Balance Sheet
 As at 30 June 2017

	30-Jun-17	30-Jun-16
	\$	\$
Current Assets		
Cash at Bank	370	486
Cash Management account	19,725	34,805
Petty Cash	148	151
Rotary Fund Trust account	4,718	2,817
Donation Acc 430	0	0
Term Deposit 469725	30,000	0
Term Deposit 473230	50,000	0
GST Refund	1,410	3,918
Total Current Assets	<u>106,371</u>	<u>42,177</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>106,371</u>	<u>42,177</u>
Liabilities		
Amounts Payable	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>106,371</u>	<u>42,177</u>
Accumulated Funds		
Balance at Beginning of the Year	42,177	34,732
Surplus for the Year	64,194	7,445
Accumulated Funds	<u>\$106,371</u>	<u>\$42,177</u>

Bicycles for Humanity WA (Inc)
Income and Expenditure Statement
For the year ended 30 June 2017

	30-Jun-17	30-Jun-16
	\$	\$
Income		
Bike & Bike goods sales	26,100	10,245
Corporate donations/sponsors	881	8,500
Interest received	276	387
Membership fees	0	80
Other donations	56,597	5,984
Lotterywest grant	473	12,845
Human services grant	3,182	0
Raffles	540	840
Total Income	<u>88,049</u>	<u>38,881</u>
Expenses		
Amenities	875	427
Bank charges & comissions	117	293
Fair expenses	273	0
Youth Project BEN Namibia	0	0
Freight	6,045	4,278
Insurance	2,246	1,938
Membership fee - VolunteerWA	80	80
Office supplies & postage	454	21
Police clearance	0	56
Relocation / renovation costs	2,068	16,297
Rent	606	780
Security	2,775	863
Shipping containers	3,950	4,100
Tools, Fabrication & Bicycle parts	4,167	2,195
Transport costs	199	108
Total Expenses	<u>23,855</u>	<u>31,436</u>
Surplus for the Year	<u>64,194</u>	<u>7,445</u>

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2017

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 2017

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.