

BICYCLES FOR HUMANITY (WA) INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2016

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BICYCLES FOR HUMANITY (WA) INC

DECLARATION BY THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 30 June 2016

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.

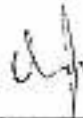
In the opinion of the Committee of the Bicycles For Humanity (WA) Inc:

1. a) The income and expenditure statement gives a true and fair view of the result of the organisation for the year 1 July 2015 to 30 June 2016; and
b) The balance sheet gives a true and fair view of the state of affairs of the organisation as at 30 June 2016.
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 D. TURNER



Treasurer RASHMI SINGH

BICYCLES FOR HUMANITY (WA) INC

Notes to and forming part of the Financial Statements for the year ended 30 June 2016

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 2016

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 2016

	30-Jun-16	30-Jun-15
	\$	\$
Current Assets		
Cash at Bank	486	940
Cash Management account	34,805	10,066
Petty Cash	151	3
Rotary Fund Trust account	2,817	21,105
GST Refund	3,918	2,618
Total Current Assets	<u>42,177</u>	<u>34,732</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>42,177</u>	<u>34,732</u>
Liabilities		
Amounts Payable	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>42,177</u>	<u>34,732</u>
Accumulated Funds		
Balance at Beginning of the Year	34,732	27,831
Surplus for the Year	7,445	6,901
Accumulated Funds	<u>\$42,177</u>	<u>\$34,732</u>

Bicycles for Humanity WA (Inc)
Income and Expenditure Statement
For the year ended 30 June 2016

	30-Jun-16	30-Jun-15
	\$	\$
Income		
Bike & Bike goods sales	10,245	4,630
Corporate donations	8,500	32,713
Interest received	387	401
Membership fees	80	130
Other donations	5,984	17,024
Letter/wast grant	12,845	0
Raffles	540	0
Total Income	<u>38,881</u>	<u>54,898</u>
Expenses		
Amenities	427	358
Bank charges & commissions	293	645
Cornwell house project	0	250
Youth Project BEN Namibia	0	10,000
Freight	4,275	10,677
Insurance	1,938	1,716
Membership fee - VolunteerWA	80	80
Office supplies & postage	21	212
Police clearance	56	0
Relocation / renovation costs	16,297	13,983
Rent	780	785
Security	863	546
Shipping containers	4,100	5,925
Tools & Bicycle parts	2,195	2,088
Transport costs	108	502
Total Expenses	<u>31,438</u>	<u>47,997</u>
Surplus for the Year	<u>7,445</u>	<u>6,901</u>