



tiny sparks wa

## **Financial Statements**

**Tiny Sparks WA Inc**  
For the year ended 30 June 2015

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**Statement of Profit and Loss**  
**Tiny Sparks WA**  
**For the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	2	34,915	4,996
Other Revenue	3	283	200
Cost of Sales		(606)	(136)
<b>Total Income</b>		<b>34,592</b>	<b>5,060</b>
<b>Less Operating Expenses</b>			
Community Support and Education	4	8,557	2,655
Fundraising Expense	5	7,683	648
Administration Expense	6	2,531	2,031
<b>Total Operating Expenses</b>		<b>18,771</b>	<b>5,334</b>
<b>Net Profit/(Loss)</b>		<b>15,821</b>	<b>(274)</b>

This statement is to be read in conjunction with the Notes to the Financial Statements

**Statement of Financial Position**

**Tiny Sparks WA**

**As at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash at Bank	7	3,917	351
Accounts Receivable		0	20
Inventories	8	6,615	1,530
Other Assets	9	4,053	1,319
<b>Total Current Assets</b>		<b>14,585</b>	<b>3,220</b>
<b>Non-current Assets</b>			
Intangibles		1,000	400
<b>Total Non-current Assets</b>		<b>1,000</b>	<b>400</b>
<b>Total Assets</b>		<b>15,585</b>	<b>3,620</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	38	894
<b>Total Current Liabilities</b>		<b>38</b>	<b>894</b>
<b>Non-Current Liabilities</b>			
Member Loan		0	3,000
<b>Total Non-Current Liabilities</b>		<b>0</b>	<b>3,000</b>
<b>Total Liabilities</b>		<b>38</b>	<b>3,893</b>
<b>Net Assets/(Liabilities)</b>		<b>15,547</b>	<b>(274)</b>
<b>Equity</b>			
Current Year Earnings		15,821	(274)
Retained Earnings		(274)	0
<b>Total Equity</b>		<b>15,547</b>	<b>(274)</b>

This statement is to be read in conjunction with the Notes to the Financial Statements

## Notes to the Financial Statements

### Tiny Sparks WA

#### For the year ended 30 June 2015

#### 1. Statement of Significant Policies

The office holders' have prepared the financial statements on the basis that the Incorporated Association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the office holders have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a) Inventories

Inventories comprises goods for resale and goods for distribution at no or nominal consideration as part of the organisation's charitable activities. Inventories may be purchased or received by way of donation.

Goods for resale: Inventories of goods for resale are valued at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated to the organisation. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Goods held for distribution: Donated goods and goods purchased held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first-out basis.

b) Income taxes

No provision for income tax has been raised as the organisation is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

d) Trade Receivables and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

e) Trade Creditors and Other Payables

Trade creditors and other payables are recognised at the nominal transaction value without taking into account the time value of money.

f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. All revenue is stated net of the amount of goods and services tax (GST).

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g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

**2. Revenue**

	2015	2014
	\$	\$
Donations:		
Corporate/Community Groups	2,600	0
Other	1,791	80
Public (Coordinated by TSWA)	7,849	3,494
Public (Independent)	94	120
Tins	144	0
Website	3,016	10
Fundraising Revenue:		
Digital Images	0	415
Event Gaming	487	0
Event Other	176	0
Event Raffle Tickets	426	0
Event Sale of Tickets	10,018	300
Event Silent Auction	6,950	0
Sale of Food and Drinks	642	577
Merchandise Sales:		
Sales - Merchandise	706	0
Sales - Postage	16	0
<b>Revenue</b>	<b>34,915</b>	<b>4,996</b>

**3. Other Revenue**

	2015	2014
	\$	\$
Interest Income	3	0
Membership Fees	280	200
<b>Other Revenue</b>	<b>283</b>	<b>200</b>

**4. Community Support and Education**

	2015	2014
	\$	\$
Community Awareness:		
Advertising and Promotion	1,410	0
Printing	518	785
Community Support:		
Grants Paid - Patient Support	1,511	450
Supplies	1,611	16
Venue Hire	289	0
Gifts	1,222	102

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Publications	257	0
Travel	5	0
Community Support Online:		
Database	583	160
Telephone & Internet	574	416
Website & Email	504	726
Community Support Volunteers	73	0
<b>Community Support &amp; Education</b>	<b>8,557</b>	<b>2,655</b>
<b>5. Fundraising Expense</b>		
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Commissions	936	334
Caterers, Food & Drinks	6,158	297
Venue Hire	292	0
Other	297	17
<b>Fundraising Expense</b>	<b>7,683</b>	<b>648</b>
<b>6. Administration Expense</b>		
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Accounting	621	75
Bad Debt	20	0
Bank Fees	470	92
Formation Cost	0	412
Insurance - Public Liability	1,226	840
Office	102	238
Postage and Stationery	46	269
Other	46	105
<b>Total Overhead Expense</b>	<b>2,531</b>	<b>2,031</b>
<b>7. Cash at Bank</b>		
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
CBA Cheque Account	315	332
Paypal	0	19
Westpac Cash Reserve	538	0
Westpac Cheque Account	3,064	0
<b>Total Bank</b>	<b>3,917</b>	<b>351</b>
<b>8. Inventories</b>		
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Inventory	978	1,530
Inventory held for Distribution	5,637	0
<b>Total Inventories</b>	<b>6,615</b>	<b>1,530</b>

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9. Other Assets

	2015	2014
	\$	\$
Other Financial Asset	890	0
Prepayments	2,518	1,319
GST	645	0
<b>Total Other Assets</b>	<b>4,053</b>	<b>1,319</b>

10. Trade and Other Payables

	2015	2014
	\$	\$
Accounts Payable	38	0
Unpaid Expense Claims	0	894
<b>Trade and other payables</b>	<b>38</b>	<b>894</b>



**Office Holder's Declaration**  
**Tiny Sparks WA**  
**For the year ended 30 June 2015**

The office holders have determined that the Incorporated Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The office holders of the Incorporated Association declare that:

1. the financial statements and notes, as set out herein present fairly the Incorporated Association's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the office holders' opinion there are reasonable grounds to believe that the Incorporated Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the office holders:

Chairperson: Bronwyn Rose

Vice-Chairperson: Amber Bates

Treasurer/Secretary: Michelle Giles

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015