



tiny sparks wa

## **Financial Statements**

**Tiny Sparks WA Inc**

For the year ended 30 June 2016

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Tiny Sparks WA Inc Financial Statements  
for the year ended 30 June 2016

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**Statement of Profit and Loss**  
**Tiny Sparks WA**  
**For the year ended 30 June 2016**

	Note	2015 \$	2015 \$
<b>Income</b>			
Revenue	2	50,936	34,915
Other Revenue	3	391	283
Cost of Sales		(30)	(606)
<b>Total Income</b>		<b>51,297</b>	<b>34,592</b>
<b>Less Operating Expenses</b>			
Community Support and Education	4	19,400	8,557
Fundraising Expense	5	12,574	7,683
Administration Expense	6	3,458	2,531
<b>Total Operating Expenses</b>		<b>35,432</b>	<b>18,771</b>
<b>Net Profit/(Loss)</b>		<b>15,865</b>	<b>15,821</b>

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

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Statement of Financial Position

Tiny Sparks WA

As at 30 June 2016

	Note	2016 \$	2015 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash at Bank	7	20,141	3,917
Accounts Receivable		46	0
Inventories	8	9,111	6,615
Other Assets	9	1,504	4,053
<b>Total Current Assets</b>		<b>30,802</b>	<b>14,585</b>
<b>Non-current Assets</b>			
Intangibles		1,270	1,000
<b>Total Non-current Assets</b>		<b>1,270</b>	<b>1,000</b>
<b>Total Assets</b>		<b>32,072</b>	<b>15,585</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	660	38
<b>Total Current Liabilities</b>		<b>660</b>	<b>38</b>
<b>Total Liabilities</b>		<b>660</b>	<b>38</b>
<b>Net Assets/(Liabilities)</b>		<b>31,412</b>	<b>15,547</b>
<b>Equity</b>			
Current Year Earnings		15,865	15,821
Retained Earnings		15,547	(274)
<b>Total Equity</b>		<b>31,412</b>	<b>15,547</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 2016

**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).

**f) Intangible Assets**

The intangible asset being the trademark, has a remaining legal life of seven years but is renewable every 10 years at little cost. The Incorporated Association intends to renew the trademark continuously and evidence supports its ability to do so.

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The trademark would be treated as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Therefore, the trademark would not be amortised until its useful life is determined to be finite. It would be tested for impairment in accordance with AASB 136 annually and whenever there is an indication that it may be impaired.

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

	2016	2015
	\$	\$
Subsidised Program:		
Program Fees	847	0
Donations:		
Corporate/Community Groups	10,604	2,600
Other	1,820	1,791
Public (Coordinated by TSWA)	4,762	7,849
Public (Independent)	1,211	94
Tins	136	144
Website	6,027	3,016
Fundraising Revenue:		
Event Gaming	3,447	487
Event Raffle Tickets	1,659	426
Event Sale of Tickets	11,015	10,018
Event Silent Auction	6,700	6,950
Event Sale of Food and Drinks	2,056	642
Event Other	160	176
Other	352	0
Merchandise Sales:		
Sales - Merchandise	125	706
Sales - Postage	15	16
<b>Revenue</b>	<b>50,936</b>	<b>34,915</b>

3. Other Revenue

	2016	2015
	\$	\$
Interest Income	71	3
Membership Fees	320	280
<b>Other Revenue</b>	<b>391</b>	<b>283</b>

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**4. Community Support and Education**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Community Awareness:		
Advertising and Promotion	1,044	1,410
Printing	-	518
Community Support:		
Allied Health Services	1,759	
Events	792	
Gifts	1,006	1,222
Grants Paid - Patient Support	-	1,511
Publications	656	257
Supplies	10,761	1,611
Venue Hire	1,384	289
Other	100	5
Community Support Online:		
Database	573	583
Telephone & Internet	406	574
Website & Email	867	504
Community Support Volunteers	52	73
<b>Total Community Support &amp; Education</b>	<b>19,400</b>	<b>2,655</b>

**5. Fundraising Expense**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Caterers, Food & Drinks	8,912	6,158
Commissions	1,300	936
Venue Hire	1,185	292
Other	1,177	297
<b>Total Fundraising Expense</b>	<b>12,574</b>	<b>7,683</b>

**6. Administration Expense**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Accounting	375	621
Bad Debt	-	20
Bank Fees	313	470
Insurance - Public Liability	1,443	1,226
Insurance - Workers Compensation	730	1,226
Office & Storage	463	102
Postage and Stationery	71	46
Other	63	46
<b>Total Administration Expense</b>	<b>3,458</b>	<b>2,591</b>

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**7. Cash at Bank**

	<b>2016</b>	<b>2015</b>
	\$	\$
CBA Cheque Account	1,142	315
Westpac Cash Reserve	14,104	538
Westpac Cheque Account	4,563	3,064
Petty Cash	332	0
<b>Total Cash at Bank</b>	<b>20,141</b>	<b>3,917</b>

**8. Inventories**

	<b>2016</b>	<b>2015</b>
	\$	\$
Inventory	894	978
Inventory held for Distribution	8,217	5,637
<b>Total Inventories</b>	<b>9,111</b>	<b>6,615</b>

**9. Other Assets**

	<b>2016</b>	<b>2015</b>
	\$	\$
Other Financial Asset	475	890
Prepayments	342	2,518
GST	687	645
<b>Total Other Assets</b>	<b>1,504</b>	<b>4,053</b>

**10. Trade and Other Payables**

	<b>2016</b>	<b>2015</b>
	\$	\$
Accounts Payable	660	38
<b>Total Trade and other payables</b>	<b>660</b>	<b>38</b>



**Office Holder's Declaration**  
**Tiny Sparks WA**  
**For the year ended 30 June 2016**

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 2016 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 following office holders:

Chairperson: Bronwyn Rose



Treasurer: Sharon Lee



Dated this 24th day of November 2016

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINY SPARKS WA INC

### Report on the Financial Report

We have audited the accompanying financial report on pages 2 to 8, being a special purpose financial report of Tiny Sparks WA Inc (the "Entity"), which comprises the statement of financial position as at 30 June 2016, the statement of profit and loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the office holders' declaration of the entity.

### *Managements' Responsibility for the Financial Report*

The Management of Tiny Sparks WA Inc are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Association Incorporations Act 1987 (WA) and is appropriate to meet the needs of the members. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### CHARTERED ACCOUNTANTS & ADVISORS

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINY SPARKS WA INC  
(CONT)**

*Auditor's Opinion*

In our opinion, the financial report on pages 2 to 8 presents fairly, in all material respects, the financial position of Tiny Sparks WA Inc as at 30 June 2016, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Association Incorporations Act 1987 (WA).

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Tiny Sparks WA Inc to meet the requirements of the Association Incorporations Act 1987 (WA). As a result, the financial report may not be suitable for another purpose.

*William Buck*

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124



Conley Manifis  
Director

Dated this 24th November, 2016