

Not For Profit - Financial Statements

Charity Bounce Limited

ABN 58 165 965 435

For the year ended 30 June 2023

Prepared by GMP PARTNERS PTY LIMITED

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Profit & Loss Statement

Charity Bounce Limited

For the year ended 30 June 2023

	Notes	30-Jun-2023	30-Jun-2022
		\$	\$
Revenue	1	620,949	547,063
Other income		-	50,059
Restricted Grant Monies		-	24,570
Employee Wages and Benefit Expense	2	(310,502)	(355,008)
Operating expenses		(421,601)	(401,211)
Debt Forgiveness			
Surplus/(deficit) before income tax		(111,154)	(134,527)
Income Tax Expense			
Surplus/(deficit) for the year		(111,154)	(134,527)

Income Taxes

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

Goods and Services Tax (GST)

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

Economic Dependence

The Company is dependent upon the ongoing receipt of Federal and State Government grants and the community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

Balance Sheet

Charity Bounce Limited For the year ended 30 June 2023

	NOTES	30-Jun-2023	30-Jun-2022
		\$	\$
Assets			
Current			
Cash and cash equivalent	3	753,085	863,961
Trade receivables		41,100	16,878
Withholding Tax due			
GST/PAYG receivable		-	10,954
Total Current Assets		794,185	891,793
Fixed Assets			
Motor Vehicles	4	14,545	14,545
Less: Accumulated Depreciation		(5,639)	(3,413)
Total Fixed Assets		8,906	11,133
Total Assets		803,091	902,926
Liabilities			
Current			
Trade and other payables		4,695	3,445
Superannuation Payable		7,013	7,819
PAYG/GST Payable		13,685	
Wages payable			
Provision Annual Leave		19,529	22,338
Total Current Liabilities		44,922	33,602
Total Liabilities		44,922	33,602
Net Assets		758,169	869,324
Equity			
Surplus/(deficit) for the year		(111,154)	(134,527)
Retained Earnings		869,323	1,003,851
Total Equity		758,169	869,324

Statement of Cash Flows

Charity Bounce Limited For the year ended 30 June 2023

	30-Jun-23	30-Jun-22
	\$	\$
Operating Activities		
Receipts from:		
Donations	212,168	202,964
Grants	314,700	321,964
Interest Income	18,271	7,340
Other Income	73,510	81,849
Restricted Grant Allocation	-	24,570
Payments to clients, suppliers and employees	(734,052)	(747,010)
Net Cash provided by operating activities	(89,254)	(108,323)
Plus Non Operating Movements		
Provision for Annual Leave	(2,929)	120
Depreciation	2,226	2783
Restricted Grant Allocation	-	(24,570)
	(703)	(21,688)
Realised Currency Gains/Losses	(33,752)	(5,981)
Net GST Movements	19,307	(11,386)
Investing Activities	-	
Financing Activities	-	
Net Cash from financing activities	-	
Net change in cash and cash equivalents	(110,876)	(147,358)
Cash and cash equivalents, beginning of year	863,961	1,011,319
Cash and cash equivalents, end of year	753,085	863,961

Cash flows are presented on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Financial Statements

Charity Bounce Limited For the year ended 30 June 2023

1. Revenue

	30-Jun-23	30-Jun-22
	\$	\$
Revenue		
Program & Event Fees	17,972	77,186
Fundraising:		
fundraising events	14,206	4,846
public donations	32,429	27,214
private donors	100,500	140,000
merchandise sales	2,500	
grants - foundations	131,438	143,912
corporate donors	79,240	36,000
government grants	165,290	110,564
Restricted Grant Allocation	-	24,570
Interest Income	18,271	7,340
Total revenue	561,846	571,633
Other Income	56,803	50,059
TOTAL	618,649	621,692

Revenue

Revenue comprises of government grants, donations, fundraising activities. Program & Event fees- include Bounce Academy, speaking & corporate programs. Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services/goods supplied.

Government grants

A number of the Company's programs are supported by grants received from the federal, state and local government. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

When a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Donations

Donations collected, including cash and goods are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably. Interest income is recognised on a cash basis.

2. Employee wages and benefits expense

	30-Jun-23	30-Jun-22
	\$	\$
Wages, salaries	258,774	300,006
Superannuation	27,192	28,973
Car Allowance	20,137	22,425
Workers compensation insurance	7,208	3,484
Employee annual leave provisions	(2,809)	120
	310,502	355,008

3. Cash and cash equivalents

	30-Jun-23	30-Jun-22
	\$	\$
Cash on Hand	-	-
Cash at Bank	744,927	862,338
Credit Card acct in surplus	8,158	1,623
Short Term Deposits		
Total Cash	753,085	863,961

4. Fixed Assets

	30-Jun-23	30-Jun-22
	\$	\$
Motor Vehicles at Cost	14,545	14,545
Less: Accumulated Depreciation	(2,226)	(3,413)
Total Fixed Assets	12,319	11,133

Directors Declaration

Charity Bounce Limited For the year ended 30 June 2023

The directors have determined that the company 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 directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 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 directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.

Director: STEPHEN DUNN (Chairman/Treasurer)

Sign date:

Compilation Report

Charity Bounce Limited For the year ended 30 June 2023

Compilation report to Charity Bounce Limited

We have compiled the accompanying special purpose financial statements of Charity Bounce Limited, which comprise the balance sheet as at 30 June 2023, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Charity Bounce Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Gideon Metzger

GMP Partners

Dated: 13 September 2023

Board's Report

Charity Bounce Limited For the year ended 30 June 2023

Board Members

The names of Board members throughout the year at the date of this report are included in a separate schedule.

Principal Activities

Charity Bounce is a not for profit organisation that exists to inspire positive change to overcome disadvantage for individuals and communities, with a focus on Aboriginal or Torres Strait Islanders and culturally diverse communities, including newly arrived refugees.

We aim to move people toward a more positive future through the development of sports, the arts, health, education and employment focused social programs. The programs are delivered in partnership with professional athletes to motivate and inspire positive change.

Significant Changes

There have been no significant changes in the organisation during the year.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate. Signed in accordance with a resolution of the Members of the Committee on:

STEPHEN DUNN (Chairman/Treasurer)
Date:

IAN HEININGER (Secretary)
Date: