

Not For Profit - Financial Statements

Charity Bounce

ABN 58 165 965 435

For the year ended 30 June 2021

Prepared by GMP PARTNERS

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Consolidated Profit & Loss

Charity Bounce

For the year ended 30 June 2021

	Notes	30-Jun-21	30-Jun-20
		\$	\$
Revenue	1	408,983	1,675,793
Other income	1	110,990	28,000
Restricted Grant Monies		57,524	32,299
Employee Wages and Benefit Expense	2	(374,390)	(236,393)
Operating expenses	3	(298,163)	(408,788)
Debt Forgiveness		-	-
Surplus/(deficit) before income tax		(95,056)	1,090,911
Income Tax Expense		-	-
Surplus/(deficit) for the year		(95,056)	1,090,911

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.

Restricted Grant Monies

Grant monies received from Government in 20/21 that have not yet been spent as at year end may need to be repaid back if not expensed in the future, therefore these are treated as a liability & expense. In 2020/21- \$82,094 of unspent grant monies from 19/20 was spent, and an additional \$24,570.00 in new restricted grant was received during the year and not spent. Result recognise income of \$57,524.00.

Balance Sheet

Charity Bounce

For the year ended 30 June 2021

	NOTES	30-Jun-21	30-Jun-20
		\$	\$
Assets			
Current			
Cash and cash equivalent	4	1,011,318	1,197,472
Trade receivables		41,718	11,890
Withholding Tax due		-	-
GST/PAYG receivable			
Total Current Assets		1,053,037	1,209,362
Fixed Assets			
Motor Vehicles	5	14,545	-
Less: Accumalated Deprciation		(630)	-
Total Fixed Assets		13,916	-
Total Assets		1,066,952	1,209,362
Liabilities			
Current			
Trade and other payables		7,368	8,438
Superannuation Payable		8,229	6,597
PAYG/GST Payable		426	3,634
Restricted Grant monies unspent	3	24,570	82,094
Wages payable		290	1,018
Provision Annual Leave		22,218	8,675
Total Current Liabilities		63,101	110,455
Non-Current Liabilities			
Non Bank Loans		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		63,101	110,455

Net Assets		1,003,851	1,098,907
Equity			
Surplus/(deficit) for the year		(95,056)	1,090,911
Retained Earnings		1,098,907	7,996
Total Equity		1,003,851	1,098,907

Restricted Grant monies unspent

Grant monies received from Government that have not yet been spent as at year end may need to be repaid if not expensed in the future, therefore these are treated as a liability.

Statement of Cash Flows

Charity Bounce

For the year ended 30 June 2021

	30-Jun-21	30-Jun-20
	\$	\$
Operating Activities		
Receipts from:		
Donations	33,857	1,407,937
Grants	282,985	222,172
Interest Income	1,050	4,235
Other Income	182,510	58,914
Client Contributions		
Rental and Car Space Income	-	-
Restricted Grant Allocation	57,524	32,299
Payments to clients, suppliers and employees	(689,079)	(629,172)
Net Cash provided by operating activities	(131,153)	1,096,385
Plus Non Operating Movements		
Provision for Annual Leave	13,543	1,441
Motor Vehicle	(14,545)	
Accumulated Depreciation	630	
Restricted Grant Allocation	(57,524)	(32,299)
	(57,896)	(30,858)
Realised Currency Gains/Losses		
net GST Movements	2,895	(12,760)
Investing Activities		
Purchase of property plant and equipment		
Net Cash provided by investing activities	-	-
Financing Activities		
Proceeds from Loans	-	-
Debt Forgiveness	-	-

Net Cash from financing activities		-	-
Net change in cash and cash equivalents		(186,154)	1,052,768
Cash and cash equivalents, beginning of year		1,197,472	144,705
Cash and cash equivalents, end of year		1,011,319	1,197,472

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

For the year ended 30 June 2021

1. Revenue

	30-Jun-21	30-Jun-20
	\$	\$
Revenue		
Program & Event Fees	64,387	33,568
Fundraising:		
fundraising events	11,767	1,571
public donations	13,794	21,075
private donors	15,000	1,390,000
merchandise Sales	-	23
charitable foundations	101,185	70,172
corporate donors	-	2,826
schools fundraise donations	-	323
government grants	201,800	152,000
Restricted Grant Allocation	57,524	32,299
Investment income		
Interest Income	1,050	4,235
Total revenue	466,507	1,708,092
Other Income		
Reimbursed Expenses	-	-
Sundry Income	-	-
COVID - Cash Flow Boost	31,790	10,000
COVID- Jobkeeper Subsidy	79,200	18,000
Rental and Car Space Income	-	-
Total other income	110,990	28,000
TOTAL	577,497	1,736,092

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-21	30-Jun-20
	\$	\$
Wages, salaries	310,825	204,692
Superannuation	27,224	16,627
Car Allowance	16,208	7,055
Workers compensation insurance	6,589	6,578
Employee annual leave provisions	13,543	1,441
	374,390	236,393

Employee wage and benefits are benefits, other than termination benefits, that are expected

to be settled wholly within 12 months after the end of the period in which the employee rendered the related service. The figure above is made up entirely of unused annual leave accumulated up to the end of the financial year. Refer to Note 5 where these expenses have been allocated across Admin and Specific Programs/Grants.

3. Cash and cash equivalents

	30-Jun-21	30-Jun-20
	\$	\$
Cash on Hand	-	-
Cash at Bank	1,006,367	1,194,871
Credit Card acct in surplus	4,951	2,602
Short Term Deposits	-	-
Total Cash	1,011,318	1,197,472

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4. Fixed Assets

		30-Jun-21	30-Jun-20
		\$	\$
Motor Vehciles at Cost		14,545	-
Less: Accumulated Depreciation		(630)	
		-	-
Total Fixed Asset		13,916	

Note: Motor Vehicle purchased 12/4/21 - Depreciation 20% used.

Directors Declaration

Charity Bounce

For the year ended 30 June 2021

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 For the year ended 30 June 2021

Compilation report to Charity Bounce

We have compiled the accompanying special purpose financial statements of Charity Bounce, which comprise the balance sheet as at 30 June 2021, 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 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: 6 December 2021

Board's Report

Charity Bounce

For the year ended 30 June 2021

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 HEINGER (Secretary)

Date:



CHARITY BOUNCE LIMITED

ABN 58 165 965 435

Audit Report

For the year ended 30 June 2021

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of CHARITY BOUNCE LIMITED (the Company), which comprises the Consolidated Balance Sheet as at 30 June 2021, the Consolidated Profit and Loss Statement and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of CHARITY BOUNCE LIMITED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Director for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgment and maintained professional scepticism throughout the audit. I also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I concluded that a material uncertainty existed, I was required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicated with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Signed on 08 June, 2022:



Grant Feitelberg, Chartered Accountant (Company Auditor No. 315703)

HYMANS FEITELBERG

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