
Annual Reports

Tiny Sparks WA

30 June 2014

Prepared by Burswood Partners



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Income Statement

Tiny Sparks WA 1 July 2013 to 30 June 2014

	30 Jun 14	30 Jun 13
Income		
Donations		
Donations - Other	80	-
Donations - Public (Coordinated by TSWA)	3,494	-
Donations - Public (Independent)	120	-
Donations - Website	10	-
Total Donations	3,704	-
Fundraising Revenue		
Fundraising - Digital Images	415	-
Fundraising - Event Sale of Tickets	300	-
Fundraising - Sale of Food and Drinks	577	-
Total Fundraising Revenue	1,292	-
Other Revenue		
Membership Fees	200	-
Other Revenue	-	-
Total Other Revenue	200	-
Total Income	5,196	-
Less Cost of Sales		
Cost of Sales - Merchandise	136	-
Total Cost of Sales	136	-
Gross Profit	5,060	-
Less Operating Expenses		
Accounting and Legal	75	-
Bank Fees	92	-
Board	105	-
Database	160	-
Formation Cost Exp	412	-
Grants Paid	450	-
Insurance	840	-
Office Expenses	238	-
Printing, Postage and Advertising	1,054	-
Telephone and Online	1,143	-
Community Support		
Community Support - Gifts	102	-
Community Support - Supplies	16	-
Total Community Support	118	-
Fundraising Expense		
Fundraising Exp - Caterers, Food & Drinks	297	-
Fundraising Exp - Commissions	334	-
Fundraising Exp - Other	17	-

Income Statement

	30 Jun 14	30 Jun 13
Total Fundraising Expense	648	-
Total Operating Expenses	5,334	-
Net Profit	(274)	-

Balance Sheet

Tiny Sparks WA As at 30 June 2014

30 Jun 2014 30 Jun 2013

Assets

Current Assets		
Accounts Receivable	20	-
Intangibles	400	-
Inventory - Merchandise	1,530	-
Prepayments	1,319	-
TSWA Cheque Account	332	-
TSWA Paypal	19	-
Total Current Assets	3,620	-
Total Assets	3,620	-

Liabilities

Current Liabilities		
Unpaid Expense Claims	893	-
Total Current Liabilities	893	-
Non-Current Liabilities		
Member Loan	3,000	-
Total Non-Current Liabilities	3,000	-
Total Liabilities	3,893	-
Net Assets	(274)	-

Equity

Retained Earnings	(274)	-
Total Equity	(274)	-

Notes to the Financial Statements

Tiny Sparks WA For the year ended 30 June 2014

1. Statement of Significant Accounting Policies

The directors have determined that the Incorporated Association is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2014. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

2. Receivables

	30-Jun-14	30-Jun-13
Current		
Accounts Receivable	20	-
Prepayments	1,319	-
Total Current	1,339	-
Total Receivables	1,339	-

3. Payables

	30-Jun-14	30-Jun-13
Current		
Unpaid Expense Claims	893	-

Notes to the Financial Statements

Total Current	893	-
Total Payables	893	-

Office Holders' Declaration

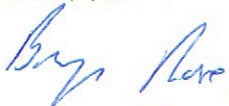
Tiny Sparks WA For the year ended 30 June 2014

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 present fairly the Incorporated Association's financial position as at 30 June 2014 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.

Bronwyn Rose (Chairperson)



Amber Bates (Vice Chairperson)



Madalyn Da luz (Sec/Treasurer)



Dated: 30 September 2014

Compilation Report

Tiny Sparks WA For the year ended 30 June 2014

Compilation report to Tiny Sparks WA

We have compiled the accompanying special purpose financial statements of Tiny Sparks WA, which comprise the income statement and balance sheet for the period ended 30 June 2014, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Incorporated Association that satisfies the needs of the members.

The Responsibility of the Directors

You are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet your needs and for the purpose that the financial statements were prepared.

Our Responsibility

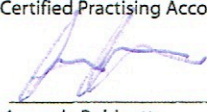
On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the Incorporated Association provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

Compilation

The special purpose financial statements were compiled exclusively for the benefit of the members of Tiny Sparks WA. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Burswood Partners
Certified Practising Accountants

Name of Partner: 
Amanda Robinett

Address: 136 Burswood Road, Burswood WA 6100

Dated: 30 September 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINY SPARKS WA PTY LTD

Report on the Financial Report

We have audited the accompanying financial report on pages 3 to 8, being a special purpose financial report of Tiny Sparks WA Pty Ltd (the Incorporation), which comprises the balance sheet as at 30 June 2014, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the office holders' declaration of the Incorporation.

Managements' Responsibility for the Financial Report

The Management of Tiny Sparks WA 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 PTY LTD (CONT)*Auditor's Opinion*

In our opinion, the financial report on pages 3 to 8 presents fairly, in all material respects, the financial position of Tiny Sparks WA as at 30 June 2014, 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 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

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C. M. Manifis
Director

Dated this 20th October, 2014