

SUPPORTING  
LOCAL ASYLUM  
SEEKERS



WEST WELCOME WAGON INC  
ABN 93 296 293 615

2016 FINANCIAL REPORT

WEST WELCOME WAGON INC  
ABN 93 296 293 615

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# WEST WELCOME WAGON INC.

## Report by Committee For the year ended 30th June 2016

Your committee members submit the financial report of West Welcome Wagon Inc for the financial year ended 30 June 2016.

### **Committee Members**

The names of the committee members throughout the year and at the date of this report are:

Amanda Jones (resigned September 2015)  
Heather Mansell (resigned September 2015)  
Angela Pardoe-Matthews (resigned September 2015)  
Mia McGregor (resigned April 2016)  
Candice McGregor  
Olivia Goodman  
Marnie Kelly  
Sinead Mildenhall  
Patricia Montagne Longue  
Jessica Billimoria

### **Principal Activities**

The principal activities of the association during the financial year were to provide material aid to asylum seekers in Melbourne's west.

### **Operating Result**

The surplus for the 2016 financial year amounted to \$50,067.27

Signed in accordance with a resolution of the members of the committee.

Signed:

Dated:

Signed:

Dated:

**West Welcome Wagon Inc**  
**ASSETS AND LIABILITIES STATEMENT**  
**AS AT 30 JUNE 2016**

	30 Jun 2016 \$	30 Jun 2015 \$
<b>Assets</b>		
<b>Bank</b>		
West Welcome Wagon Inc	73,457.37	40,558.10
<b>Total Bank</b>	<u>73,457.37</u>	<u>40,558.10</u>
<b>Current Assets</b>		
Bond	16,500.00	0.00
<b>Total Current Assets</b>	<u>16,500.00</u>	<u>0.00</u>
<b>Fixed Assets</b>		
Lawn Equipment	668.00	0.00
<b>Total Fixed Assets</b>	<u>668.00</u>	<u>0.00</u>
<b>Total Assets</b>	<u>90,625.37</u>	<u>40,558.10</u>
<b>Net Assets</b>	<u>90,625.37</u>	<u>40,558.10</u>
<b>Member's Funds</b>		
Current Year Surplus	50,067.27	37,807.94
Retained Surplus	40,558.10	2,750.16
<b>Total Members' Funds</b>	<u>90,625.37</u>	<u>40,558.10</u>

## West Welcome Wagon Inc

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Note	30 Jun 16 \$	30 Jun 15 \$
<b>Income</b>			
Donations	2	32,740.55	51,060.51
Fundraising and other revenue		18,769.64	0.00
Grants - Community	3	39,492.00	16,200.00
<b>Total Income</b>		<b>91,002.19</b>	<b>67,260.51</b>
<b>Less Operating Expenses</b>			
Advertising		128.05	0.00
Bank Fees		2.80	13.35
Functions		667.95	0.00
Freight & Courier		29.24	0.00
General Expenses	4	30,497.91	25,930.22
GiveNow Fees		102.60	0.00
Insurance-Trailer		1,752.95	1,580.56
Insurance-Volunteer & Management		211.75	211.75
IT		85.56	0.00
Legal expenses		0.00	165.50
Motor Vehicle Expenses		883.76	1,200.00
Purchases-Fundraising		3,554.85	0.00
Rent		2,750.00	0.00
Repairs and Maintenance		0.00	331.19
Subscriptions		187.50	0.00
Telephone & Internet		80.00	20.00
<b>Total Operating Expenses</b>		<b>40,934.92</b>	<b>29,452.57</b>
<b>Current Year surplus</b>		50,067.27	37,807.94
Retained Surplus at the beginning of the financial year		<b>40,558.10</b>	<b>2,750.16</b>
Retained Surplus at the end of the financial year		<b>90,625.37</b>	<b>40,558.10</b>

## West Welcome Wagon Inc

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

<b>Account</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Cash received from grants	39,492.00	16,200.00
Cash received from donations and fundraising	51,510.19	51,060.51
<b>Total Cash Inflow from Operating Activities</b>	<b>91,002.19</b>	<b>67,260.51</b>
Cash outflow from Operating Activities	(40,934.92)	(29,439.22)
<b><u>Total Cash Flows from Operating Activities</u></b>	<b><u>50,067.27</u></b>	<b><u>37,821.29</u></b>
<b>Cash Flows from Investing Activities</b>		
Payment for property, plant and equipment	(668.00)	0.00
Other cash items from investing activities	(16,500.00)	0.00
<b><u>Total Cash Flows from Investing Activities</u></b>	<b><u>(17,168.00)</u></b>	<b><u>0.00</u></b>
<b>Cash Flows from Financing Activities</b>		
Interest Paid	0.00	(13.35)
<b><u>Total Cash Flows from Financing Activities</u></b>	<b><u>0.00</u></b>	<b><u>(13.35)</u></b>
<b><u>Net Cash Flows</u></b>	<b><u>32,899.27</u></b>	<b><u>37,807.94</u></b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	40,558.10	2,750.16
Cash and cash equivalents at end of period	73,457.37	40,558.10
<b><u>Net change in cash for period</u></b>	<b><u>32,899.27</u></b>	<b><u>37,807.94</u></b>

**West Welcome Wagon Inc**  
**ABN 93 296 293 615**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

**Note 1: Summary of Significant Accounting Policies**

The financial statements have been prepared on the basis that the association is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of the 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 the statements are as follows:

**(a) Income Tax**

No provision for income tax is necessary as the company is exempt from income tax under the income tax assessment act 1997.

**(b) Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. All assets are depreciated over their useful lives to the entity.

**(c) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**(d) Cash and Cash Equivalents**

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

### **(e) 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.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

#### **Note 2: Donations**

	2016	2015
Business	\$8,409.85	\$6,321
Individuals and Third Party	\$13,735.70	\$44,739.51
Fundraiser		
GiveNow	\$10,595	\$0

#### **Note 3: Grants Income**

	2016	2015
Grants		
English Tutoring		\$9,200
Bikes		\$5,000
Warm Hearts Warm Homes		\$2,000
StreetSmart Australia	\$2,500	
William Buckland Foundation	\$10,000	
Newscorp Grant	\$2,000	
DSS Grant	\$4,992	
Lord Mayor's Charity	\$10,000	
Westpac	\$10,000	



**Note 4: General Expenses**

	<b>2016</b>	<b>2015</b>
Grant- English Tutoring	\$3,156.89	\$233.45
Grant-Bikes	\$290.41	\$3,395.07
Grant-Warm Hearts Warm Home	\$153.20	\$1,152.25
General	\$1,316.09	\$966
Children	\$2,279.97	\$2,809.65
Clothing	\$0	\$69
Food	\$1,857.95	\$3,339.90
Large Goods and HRBN	\$7,475	\$7,469.25
Household	\$9,429.33	\$2,502.50
Kitchen	\$573	\$1,192.15
Linen	\$2,775.75	\$1,445
Nappies	\$0	\$1,200
Shelving	\$0	\$156
Veggie Wagon	\$540.32	\$0
Warehouse exps	\$650	\$0

General expenses include expenditure relating to grants received during the financial year.

**Note 5: Property, Plant and Equipment**

	2016	2015
	\$	\$
Lawn Equipment	668	-
Less Accumulated Depreciation	-	-
Carrying Value	668	-

**Note 6: Leasing Commitments**

	2016	2015
<b>Operating Lease Commitments</b>	\$	\$
Being for rent of warehouse		
<b>Payable-minimum lease payments:</b>		
-not later than 12 months	33,000	-
-between 12 months and three years	66,000	-
-more than three years	-	-

The property lease is a non-cancellable lease with a three-year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by reference to the consumer price index. An option exists to renew the lease at the end of the three years.

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**West Welcome Wagon, Inc**

**ABN 93 296 293 615**

**(WWW)**

### **Certification of financial statements**

In our opinion, the attached financial statements for the year ended 30 June 2016 are based on properly maintained financial records and give a true and fair view of the financial position and performance of West Welcome Wagon Inc.

SIGNED:

SIGNED: