

Toy Libraries



AUSTRALIA

ABN 40 557 982 129
Incorporation Number A0013503U

FINANCIAL STATEMENTS

YEAR ENDED
31 DECEMBER 2021

Your committee members submit the financial report of Toy Libraries Australia Incorporated for the financial year ended 31 December 2021. Signed in accordance by resolution of the Members of the Committee on 25 April 2022.

Catherine Zoppolato (President):

Ritu A. Gupta (Treasurer):

INCOME STATEMENT

For the year ended 31 December 2021

	Note	2020 \$	2021 \$
MEMBERSHIP AND INSURANCE SERVICES			
Income			
Membership Fees		28,460	23,104
Insurance Income	1	49,165	69,537
Grants	2	32,976	85,355
Donations		30	62
Other Income	3	41,845	21,736
Total Income		152,477	199,794
Expenses			
Administration		(3,714)	(4,357)
Marketing		(7,694)	(203)
Bad Debts		(82)	(890)
Insurance Expenses	1	(64,171)	(70,576)
Payroll Expenses	4	(25,862)	(42,243)
Seminars and Other Training		(365)	(1,840)
Website		(561)	(431)
Grant funded technology		(2,400)	-
Toy Well Expenses		-	(34,871)
WA Expenses (LotteryFund Grant)		(32,976)	(38,318)
Total Expenses		(137,824)	(193,727)
Membership and Insurance Services surplus/(deficit)		14,652	6,067
TOY COMMUNITY			
	5		
Sales	6	134,589	72,279
Cost of Goods Sold	6	(117,849)	(62,497)
Gross Profit		16,741	9,782
Expenses			
Admin and Accounting		(551)	(540)
Payroll / Contractor Expenses		(16,841)	(9,691)
Website, internet, and telephone		(2,311)	(2,225)
Total Expenses		(19,703)	(12,456)
Toy Community surplus/(deficit)		(2,962)	(2,674)
Interest income		1,563	299
Depreciation expense		-	-
Surplus/(Deficit) from operations		13,253	3,692

The income statement is to be read in conjunction with the attached notes.

BALANCE SHEET

As at 31 December 2021

	Note	2020 \$	2021 \$
Current assets			
Cash and cash equivalents		120,689	166,664
Trade debtors		(3,407)	(142)
Inventory		655	-
Interest earned		252	60
Pre-paid grant disbursements	7	-	9,503
Total current assets		118,189	176,085
Non-current assets			
Assets at cost		13,370	13,370
Accumulated depreciation		(13,370)	(13,370)
Total non-current assets		-	-
TOTAL ASSETS		118,189	176,085
Current Liabilities			
Trade creditors		(4,422)	(200)
Customer deposits		(3,990)	(236)
Pre-paid grants	2	-	(80,000)
WA grant accrued revenue		(25,355)	-
GST payable		1,157	(1,025)
Payroll Liabilities		(10,806)	(16,123)
Sundry Payables		34	-
Total current liabilities		(43,381)	(97,585)
TOTAL LIABILITIES		(43,381)	(97,585)
NET ASSETS		74,808	78,501
Equity			
Current Period Earning		13,253	3,692
Retained Earnings		61,555	74,808
TOTAL EQUITY		74,808	78,500

The balance sheet is to be read in conjunction with the attached notes.

Toy Libraries Australia Inc

STATEMENT OF CASHFLOWS

For the year ended December 31, 2021

	2020	2021
	\$	\$
Cash flows from operating activities		
Surplus/(Deficit) from operations	13,253	3,692
Increase in Trade debtors	11,278	(3,266)
Decrease in Inventory	(92)	655
Increase in Other current assets (prepayments)	1,150	(9,310)
Decrease in Trade creditors	(821)	(4,221)
Increase in Other creditors and payables	1,191	58,425
Cash generated from operations	25,960	45,975
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,960	45,975
Cash and cash equivalents at beginning of period	94,729	120,689
CASH AND CASH EQUIVALENTS AT END OF PERIOD	120,689	166,664

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1 Reporting Entity and Audit Requirements

Toy Libraries Australia Inc is an incorporated not-for-profit entity that is the peak body for over 280 toy libraries in Australia. Toy Libraries Australia (TLA) promotes the importance and the value of play. It aims to raise the profile of toy libraries in the community by publicising the role of toy libraries in promoting play, educating children and support. Toy Community was a not-for-profit sub-entity that supplies toys for toy libraries at wholesale rates.

The address of the incorporated entity is Victoria Park Community Centre, corner of Lulie and Abbot Streets, Abbotsford VIC 3067 and the postal address is same.

The entity has charitable tax concession status and has deductible gift recipient (DGR) status. Toy Libraries Australia registered for GST on 1 June 2014. The Toy Community sub-entity is registered for GST since 1 January 2017 (for whole of reported financial year). During this financial year the operating model of Toy Community was changed and embedded within the operations of Toy Libraries Australia. 2021 will be the last year Toy Community is reported as a separate sub-entity

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Victoria. The committee has determined that the association is not a reporting entity. For FY2021, the combined turn over was \$272,072 and thus fall into 'medium-size' charity (over \$250K annual revenue) and is required to review financial statements. External accountant firm 'Quinlan Accounting' reviewed the accounts and statement is attached. BAS statements are prepared by the volunteer Treasurer and reviewed by accountant at year end.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money

2 Notes

1) Insurance

TLA is the negotiates the insurance for over 100 of our members. Insurance income relates to the payments made by members to TLA for their insurance premiums

2) Grants

TLA received grants from Facebook, Trawalla Foundation, Besen Family Foundation and Forest Hill Foundation during the financial year. \$80K of this funding has been accrued as prepaid grants after activity was delayed due to Covid.

3) Other Income

TLA received \$21,200 of COVID related Federal and State Government support payments during the year

4) Payroll

Payroll expense increased during the year due to TLA taking on management of the Toy Well program and a restructuring of the TLA

5) Toy Community

A review of Toy Community resulted in a move to an operating model where TLA supports toy libraries to purchase directly from

6) Toy Community recognition of revenue and COGS

Toy Community only recognises the income from toy purchases when the majority of toys have been delivered by the supplier. COGS is also recognised at this time. Toy Community stopped trading as a separate in July 2021.

7) Pre-paid grant disbursements

The federal government Building Better Regions Fund grant is paid subsequent to the expenditure being incurred.