

Toy Libraries



AUSTRALIA

ABN 40 557 982 129

Incorporation Number A0013503U

FINANCIAL STATEMENTS

YEAR ENDED
31 DECEMBER 2018

Your committee members submit the financial report of Toy Libraries Australia Incorporated for the financial year ended 31 December 2018. Signed in accordance with a resolution of the Members of the Committee on 05 May 2019.

Debbie J. Williams (President):

A handwritten signature in black ink, appearing to read 'Debbie Williams', is written over a light grey rectangular background.

Ritu A. Gupta (Treasurer):

INCOME STATEMENT

For the year ended 31 December 2018

	Note	2017 \$	2018 \$
MEMBERSHIP AND INSURANCE SERVICES			
Income			
Membership Fees	1	18,602	26,167
Insurance Income	2	61,509	60,949
Grants		11,200	-
Donations		148	-
Other Income	3	-	4,122
Total Income		91,459	91,237
Expenses			
Administration and Membership	6	(4,819)	(5,837)
Bad Debts		(190)	(3,651)
Insurance Expenses	2	(56,869)	(59,425)
Payroll Expenses	4	(21,523)	(23,590)
Seminars and Other Training	5	(4,712)	(5,165)
Website		(360)	(435)
External Training Fees		(2,881)	-
WA Training Travel & Accom - Grant Funded expense		(3,889)	-
Total Expenses		(95,243)	(98,103)
Membership and Insurance Services surplus/(deficit)		(3,784)	(6,866)
TOY COMMUNITY			
Sales	7	150,773	208,059
Cost of Goods Sold	7	(131,758)	(179,952)
Gross Profit		19,015	28,107
Expenses			
Accounting		(417)	(462)
Administration		(133)	(19)
Marketing		(96)	-
Payroll / Contractor Expenses	4	(16,494)	(24,411)
Postage			(18)
Travel Expenses			(236)
Website, internet, and telephone		(2,440)	(2,411)
Total Expenses		(19,580)	(27,556)
Toy Community surplus/(deficit)		(565)	550
Interest income		2,210	1,757
Depreciation expense		(1,373)	-
Surplus/(Deficit) from operations		(3,512)	(4,558)

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

BALANCE SHEET

As at 31 December 2018

	Note	2017 \$	2018 \$
Current assets			
Cash and cash equivalents		102,173	106,264
Trade debtors	8	6,359	11,207
Inventory	9	750	1,458
Interest earned		420	437
Pre-paid expenses		498	-
Fraud awaiting investigation		1,088	-
Total current assets		111,289	119,365
Non-current assets			
Assets at cost	10	13,370	13,370
Accumulated depreciation		(13,370)	(13,370)
Total non-current assets		-	-
TOTAL ASSETS		111,289	119,365
31 DECEMBER 2018			
Trade creditors	11	(22,418)	(19,712)
Customer deposits	10	(2,298)	(6,938)
Pre-paid memberships	1	(19,990)	(25,464)
GST payable		747	(2,294)
Payroll Liabilities		(1,322)	(2,267)
Sundry Payables	12	-	(758)
Money received no details		(175)	(658)
Total current liabilities		(45,456)	(58,091)
TOTAL LIABILITIES		(45,456)	(58,091)
NET ASSETS		65,833	61,274
Equity			
Current Period Earning		(3,512)	(4,558)
Prior Period Earnings		69,344	65,833
TOTAL EQUITY		65,833	61,274

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2017

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 is 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 but is not a deductible gift recipient. 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).

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 FY2018, the entity turned over \$299,296 and thus fall into 'medium-size' charity and is required to review financial statements. External volunteer accountants reviewed our

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

2 Notes

1) Membership fees

Income for membership is recorded in the year in which it relates. Pre-paid membership fees are memberships billed in November 2018 for the 2019 year.

2) Insurance

TLA is the sole negotiator for insurance for all Australian Toy libraries.

3) Other Income

Other Income was generated from WA transfer of money for training, plus seminar attendance fees received

4) Payroll

TLA Manager is a paid casual employee. TC manager is a contractor. The increase in payroll costs is basically from increase in 40% sales in FY2018

5) Seminars and other training

Seminars and training were held in both Melbourne, Adelaide and Perth this year..

6) Administration and Membership

TLA enrolled for a Corporate partnership program

7) 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.

8) Trade Debtors

Include unpaid membership fees for 2019 financial year. In 2018 we dated 2019 membership invoices for 1 January 2019 rather than 31 December 2018. Customer deposits are funds received for items on backorder.

9) Inventory

Stickers and balloons sold through Toy Community.

10) Assets

Computer, IT equipment and website depreciated fully

11) Trade Creditors

Relates to Toy Community supplier accounts.

12) Sundry Payables

Forest Hill Grant of \$10,000 (GST included) divided between 10 libraries and balance available for other distribution