

BRIDGE BUILDERS LTD

ABN 43 099 691 120

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

**BRIDGE BUILDERS LTD
ABN 43 099 691 120**

DIRECTOR'S REPORT

The director of Bridge Builders Ltd submits herewith the annual financial report of the company for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the director reports as follows:

Mr Philip Stenhouse is the director in office at the date of this report.

Principal activities

The company's principal activity is to operate as a not-for profit community focused organisation committed to directly providing early intervention, prevention and relief programs to disadvantaged young people and their families who are at risk so as to realise their true potential

Review of operations

The net loss after tax of the company for the financial year was \$751 (PY: \$9,540 profit).

Changes in state of affairs

There was no significant change in the state of affairs of the company during the financial year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

Environmental regulations

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The company is precluded from the declaration or payment of dividends by its Constitution.

Indemnification of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not party to any such proceedings during the year.

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DIRECTOR'S DECLARATION

The director declares that the company is not a reporting entity. The director has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes set out on pages 6 to 15 presents fairly the company'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;
2. in the director's 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 director:

Director



Mr Philip Stenhouse

Location:

Dated:

BRIDGE BUILDERS LTD
ABN 43 099 691 120
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue		211,835	204,897
Employee benefits expense		(1,330)	(907)
Depreciation and amortisation expenses		(2,813)	(2,347)
Finance costs		(1,499)	(2,296)
Other expenses		<u>(206,945)</u>	<u>(189,807)</u>
Profit (loss) before income tax expense		(751)	9,540
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to member of the company		<u><u>(751)</u></u>	<u><u>9,540</u></u>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

BRIDGE BUILDERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

Bridge Builders Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent 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 member.

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

(a) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the service contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at reporting date
- servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold, taking into account historical trends in the number of services actually provided on past goods sold
- revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Revenue from construction contracts is recognised in accordance with the accounting policy outlined in 'Construction Contracts'.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement. Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

(e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an expense item; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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BRIDGE BUILDERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
2. CASH AND CASH EQUIVALENTS			
Cash at bank		5,442	3,324
Cash at bank		218	843
Savings account		-	2,000
Mastercard		364	344
Sounds float		400	400
Bater card		3,000	3,000
Savings account no.2		7,386	5,307
		16,810	15,218
3. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		5,976	3,679
4. OTHER ASSETS			
CURRENT			
Rental bond		400	400
5. PROPERTY, PLANT AND EQUIPMENT			
Plant and equipment at cost		6,276	17,758
Less accumulated depreciation		(992)	(9,926)
		5,284	7,832
Computer equipment at cost		6,124	6,124
Less accumulated depreciation		(5,525)	(5,230)
		599	894
Office furniture and equipment at cost		6,676	6,676
Less accumulated depreciation		(4,838)	(4,379)
		1,838	2,297
Total property, plant and equipment		7,721	11,023

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
SALES		
Program funding	19,235	15,327
Grants	10,000	5,000
Fundraising	-	2,065
Sponsorship	34,916	13,536
Donations	82,201	48,439
Program & events	32,526	78,644
Partner receipts	25,798	33,229
	<u>204,676</u>	<u>196,240</u>
GROSS PROFIT	<u>204,676</u>	<u>196,240</u>
LESS EXPENDITURE		
Advertising	9,345	3,864
Bank charges	756	786
Cleaning	-	621
Computer expenses	653	1,010
Conferences	2,563	1,225
Consultancy fees	51,758	44,895
Depreciation	2,813	2,347
Donations	4,525	1,000
Employees' amenities	970	1,148
Filing fees	652	-
Insurance	6,270	5,882
Interest paid	1,499	2,296
Leasehold improvement costs	1,879	-
Licensing fees	1,052	382
Light and power	2,802	2,831
Motor vehicle expenses	12,781	14,618
Parking	322	11
Postage	730	515
Printing and stationery	4,559	6,044
Program expense	78,410	74,444
Rates and taxes	1,140	1,276
Rent	16,595	19,225
Repairs and maintenance	1,554	1,088
Security costs	660	-
Staff training and welfare	4,675	4,350

These statements should be read in conjunction with the attached compilation report.

