

**ZOROASTRIAN ASSOCIATION OF WA (INC)**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2016**

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**ZOROASTRIAN ASSOCIATION OF WA (INC)**

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**ZOROASTRIAN ASSOCIATION OF WA (INC)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash	2	70,443	67,822
Hall hire bond	3	<u>-</u>	<u>2,000</u>
<b>TOTAL CURRENT ASSETS</b>		<u>70,443</u>	<u>69,822</u>
<b>NON CURRENT ASSETS</b>			
Projector	4	<u>399</u>	<u>399</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>399</u>	<u>399</u>
<b>TOTAL ASSETS</b>		<u>70,842</u>	<u>70,221</u>
<b>CURRENT LIABILITIES</b>			
Creditors & borrowings		<u>-</u>	<u>-</u>
Other		<u>-</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>70,842</u>	<u>70,221</u>
<b>MEMBERS' FUNDS</b>			
Opening Balance		70,221	70,873
Bond hire release		(2,000)	-
Surplus/(Deficit) for the year		<u>2,621</u>	<u>(652)</u>
At the end of the year		<u>70,842</u>	<u>70,221</u>

The accompanying notes form part of these financial statements

**ZOROASTRIAN ASSOCIATION OF WA (INC)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2016**

	Note	2016	2015
		\$	\$
<b>INCOME</b>			
Subscriptions Received		1,750.00	1,755.00
Donations Received		1,194.78	1,112.00
Functions & Raffles Income		5,772.70	5,357.00
Interest Income - Bank Accounts		21.59	46.57
Interest Income - Term Deposit	5	1,897.54	1,531.03
Advertising income		100.00	-
Book sales		156.00	-
Other income		305.00	-
Hire of Venues & Equipment -Refunds		-	1,000.00
<b>TOTAL INCOME</b>		<u>11,197.61</u>	<u>10,801.60</u>
<b>EXPENDITURE</b>			
Catering & Functions		5,181.32	4,649.15
Donations		203.10	1,231.55
Accounting Fees		660.00	660.00
Hire of Venues & Equipment		926.00	1,601.34
Insurance		1,468.00	1,405.25
Website & Internet exp		137.50	308.00
Refund of Ticket		-	75.00
Religious Lecture expense		-	1,523.00
<b>TOTAL EXPENDITURE</b>		<u>8,575.92</u>	<u>11,453.29</u>
<b>NET SURPLUS / (DEFICIT)</b>		<u>2,621.69</u>	<u>- 651.69</u>

The accompanying notes form part of these financial statements

## ZOROASTRIAN ASSOCIATION OF WA (INC)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### **Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association's constitution. The Board has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standard:

AAS5        Materiality

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

#### **Basis of accounting:**

The financial report has been prepared on cash basis; wherein the income is recognised when received and payments of expenses and assets are recognised when disbursed. Consequently, no provision has been made for accounts receivable, accounts payable and other accruals of income, expenses, assets or liabilities.

ZOROASTRIAN ASSOCIATION OF WA (INC)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2016

	2016	2015
	\$	\$
<b>2 CASH</b>		
Westpac Term Deposit Account	64,268	62,370
Westpac Society Cheque Account	4,250	3,729
Westpac Donation Account	<u>1,926</u>	<u>1,723</u>
	<u>70,444</u>	<u>67,822</u>
<b>3 OTHER ASSETS</b>		
Hall Hire Bond	-	2,000
<b>4 NON-CURRENT ASSETS</b>		
Projector	399	399
<b>5 INTEREST ON TERM DEPOSIT</b>		
Interest Received – 2015	-	1,531
Interest Received - 2016	<u>1,898</u>	<u>-</u>
	<u>1,898</u>	<u>1,531</u>

**ZOROASTRIAN ASSOCIATION OF WA (INC)**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Board has determined that the 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.

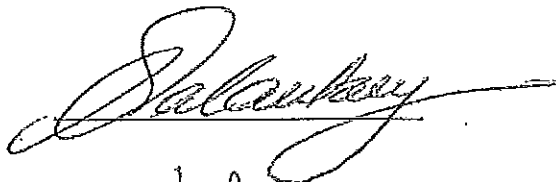
In the opinion of the Board, the financial report:

Presents fairly the financial position of Zoroastrian Association of WA (Inc.) as at 30 June 2016 and its performance for the year then ended on that day.

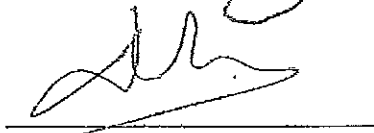
At the date of this statement there are reasonable grounds to believe that the Zoroastrian Association of WA will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on Behalf of the Committee by;

President



Treasurer



Dated this 07 day of Oct 2016