

ZOROASTRIAN ASSOCIATION OF WA (INC)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

ZOROASTRIAN ASSOCIATION OF WA (INC)

CONTENTS

Balance Sheet

Income & Expenditure Statement

Notes to the Financial Statements

Statement by the Board

ZOROASTRIAN ASSOCIATION OF WA (INC)

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash	2	71,466	70,443
Hall hire bond	3	500	500
TOTAL CURRENT ASSETS		<u>71,966</u>	<u>70,943</u>
NON CURRENT ASSETS			
Projector	4	399	399
TOTAL NON-CURRENT ASSETS		<u>399</u>	<u>399</u>
TOTAL ASSETS		<u>72,365</u>	<u>71,342</u>
CURRENT LIABILITIES			
Creditors & borrowings		-	-
Other		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>72,365</u>	<u>71,342</u>
MEMBERS' FUNDS			
Opening Balance		71,342	70,221
Bond hire release		(-)	(1,500)
Surplus/(Deficit) for the year		1,023	2,621
At the end of the year		<u>72,365</u>	<u>71,342</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 2017**

	Note	2017 \$	2016 \$
INCOME			
Subscriptions Received		2,695.00	1,750.00
Donations Received		220.00	1,194.78
Functions & Raffles Income		6,167.50	5,772.70
Interest Income	5	1,087.88	1,919.13
Advertising income		-	100.00
Book sales		-	156.00
Other income		-	305.00
TOTAL INCOME		<u>10,170.38</u>	<u>11,197.61</u>
EXPENDITURE			
Catering & Functions		6,147.88	5,181.32
Donations		-	203.10
Accounting Fees		-	660.00
Hire of Venues & Equipment		1,302.00	926.00
Insurance		1,560.00	1,468.00
Website & Internet expenses		137.50	137.50
TOTAL EXPENDITURE		<u>9,147.38</u>	<u>8,575.92</u>
NET SURPLUS / (DEFICIT)		<u>1,023.00</u>	<u>2,621.69</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 2017

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 2017**

	2017	2016
	\$	\$
2 CASH		
Westpac Term Deposit Account	65,342	64,267
Westpac Society Cheque Account	4,190	4,250
Westpac Donation Account	<u>1,934</u>	<u>1,926</u>
	<u>71,466</u>	<u>70,443</u>
3 OTHER ASSETS		
Hall Hire Bond	500	500
4 NON-CURRENT ASSETS		
Projector	399	399
5 INTEREST ON TERM DEPOSIT		
Term Deposit	1,075	1,898
Bank Accounts	<u>13</u>	<u>21</u>
	<u>1,088</u>	<u>1,919</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 2017 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 4th day of September 2017