

ZOROASTRIAN ASSOCIATION OF  
WA (INC)

Financial statements  
*for the year ended 30<sup>th</sup> June 2019*

# ZOROASTRIAN ASSOCIATION OF WA (INC)

## Financial statements

*for the year ended 30<sup>th</sup> June 2019*

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# ZOROASTRIAN ASSOCIATION OF WA (INC)

## Statement of Financial Position

as at 30<sup>th</sup> June 2019

	<i>Note</i>	<b>2019 AUD</b>	<b>2018 AUD</b>
<b>Current Assets</b>			
Cash at bank and in hand	2	<b>67,344</b>	69,753
Hall hire bond	3	<b>500</b>	500
Amount held in trust	4	<b>5,000</b>	-
		-----	-----
<b>Total current assets</b>		<b>72,844</b>	70,253
		-----	-----
<b>Non-Current Assets</b>			
Projector	5	<b>399</b>	399
		-----	-----
<b>Total non- current assets</b>		<b>399</b>	399
		-----	-----
<b>Total Assets</b>		<b>73,243</b>	70,652
 <b>Liabilities</b>			
Creditors		-	-
Other liabilities		-	-
		-----	-----
<b>Total liabilities</b>		-	-
		-----	-----
<b>Total Net Assets</b>		<b>73,243</b>	70,652
		=====	=====
 <b>Members Funds</b>			
Opening Balance		<b>70,652</b>	72,365
Surplus/(Deficit) for the year		<b>2,591</b>	(1,713)
		-----	-----
<b>Total Member funds</b>		<b>73,243</b>	<b>70,652</b>
		=====	=====

The notes on page 4 form part of these financial statements

# ZOROASTRIAN ASSOCIATION OF WA (INC)

## Statement of Comprehensive Income

For the year ended 30<sup>th</sup> June 2019

<b>Income</b>	<i>Note</i>	<b>2019</b>	<b>2018</b>
		<b>AUD</b>	<b>AUD</b>
Subscriptions received		<b>2,400</b>	1,980
Donations received		-	1,120
Functions and raffle income		<b>7,415</b>	4,190
Interest income		<b>1,158</b>	1,554
Entertainment book sales		-	126
Other income		<b>15</b>	-
		-----	-----
<b>Total income</b>		<b>10,988</b>	8,970
		-----	-----
<b>Expenses</b>			
Catering and functions		<b>6,291</b>	3,874
Donations		-	3,750
Insurance		<b>1,721</b>	1,663
Venue and equipment hire		<b>213</b>	459
Website maintenance		<b>157</b>	837
Other expenses		<b>15</b>	100
		-----	-----
<b>Total expenses</b>		<b>8,397</b>	10,683
		-----	-----
<b>Net profit/(loss) for the period</b>		<b>2,591</b>	(1,713)
		=====	=====

The notes on page 4 form part of these financial statements.

# ZOROASTRIAN ASSOCIATION OF WA (INC)

## Notes to the Financial Statements

For the year ended 30<sup>th</sup> June 2019

### 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:

AASB 1301 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 a 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.

### 2 Cash at Bank

	2019	2018
	AUD	AUD
Westpac term deposit	66,000	66,387
Westpac operating account	1,300	1,426
Westpac cash reserve	44	1,940
	-----	-----
	<b>67,344</b>	<b>69,753</b>
	=====	=====

### 3 Cash at Bank

	2019	2018
	AUD	AUD
Hall hire bond	500	500

### 4 Amount held in trust

	2019	2018
	AUD	AUD
ISWA deposit	5,000	-

On 30<sup>th</sup> April 2019 the committee contributed AUD\$ 5,000 to the Indian Society of Western Australia (ISWA) in relation to ISWA's proposed land purchase and development of an Indian Community Centre (ICC). The amount is refundable if the project does not proceed.

### 5 Non-Current Asset

	2019	2018
	AUD	AUD
Projector	399	399

# ZOROASTRIAN ASSOCIATION OF WA (INC)

## Statement by members of the committee

The board determines 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 the Zoroastrian Association of WA (Inc.) as at 30<sup>th</sup> June 2019 and its performance for the year ended on that day.

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

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chairperson: \_\_\_\_\_  
Hanoz Kapadia

Treasurer: \_\_\_\_\_  
Ken Mazdeyasni

Date: 13<sup>th</sup> September 2019