

ZOROASTRIAN ASSOCIATION OF
WA (INC)

Financial statements
for the year ended 30th June 2020

ZOROASTRIAN ASSOCIATION OF WA (INC)

Financial statements
for the year ended 30th June 2020

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ZOROASTRIAN ASSOCIATION OF WA (INC)

Statement of Financial Position

as at 30th June 2020

	<i>Note</i>	2020 AUD	2019 AUD
Current Assets			
Cash at bank and in hand	2	69,950	67,344
Hall hire bond	3	500	500
Amount held in trust	4	-	5,000
		-----	-----
Total current assets		70,450	70,253
		-----	-----
Non-Current Assets			
Projector	5	399	399
		-----	-----
Total non- current assets		399	399
		-----	-----
Total Assets		70,849	73,243
Liabilities			
Creditors		-	-
Other liabilities		-	-
		-----	-----
Total liabilities		-	-
		-----	-----
Total Net Assets		70,849	73,243
		=====	=====
Members Funds			
Opening Balance		73,243	70,652
Surplus/(Deficit) for the year		(2,394)	2,591
		-----	-----
Total Member funds		70,849	73,243
		=====	=====

The notes on page 4 form part of these financial statements

ZOROASTRIAN ASSOCIATION OF WA (INC)

Statement of Comprehensive Income

For the year ended 30th June 2020

Income	<i>Note</i>	2020	2019
		AUD	AUD
Subscriptions received		2,650	2,400
Donations received		750	-
Functions and raffle income		5,135	7,415
Interest income		1,062	1,158
Other income		-	15
		-----	-----
Total income		9,597	10,988
		-----	-----
Expenses			
ISWA Contribution		5,000	-
Catering and functions		4,897	6,291
Insurance		1,767	1,721
Website maintenance		231	157
Venue and equipment hire		96	213
Other expenses		-	15
		-----	-----
Total expenses		11,991	8,397
		-----	-----
Net profit/(loss) for the period		(2,394)	2,591
		=====	=====

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 30th June 2020

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

	2020	2019
	AUD	AUD
Westpac term deposit	64,559	66,000
Westpac operating account	2,847	1,300
Westpac cash reserve	2,544	44
	-----	-----
	69,950	67,344
	=====	=====

3 Cash at Bank

	2020	2019
	AUD	AUD
Hall hire bond	500	500

4 Amount held in trust

	2020	2019
	AUD	AUD
ISWA deposit	-	5,000

On 30th 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). Subsequently ISWA has purchased the land and secured government funding for the building.

5 Non-Current Asset

	2020	2019
	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 30th June 2020 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: _____
Hoshang Deboo

Treasurer: _____
Porus Randeria

Date: 30th September 2020