

ZOROASTRIAN ASSOCIATION OF
WA (INC)

Financial statements
for the year ended 30th June 2021

ZOROASTRIAN ASSOCIATION OF WA (INC)

Financial statements

for the year ended 30th June 2021

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ZOROASTRIAN ASSOCIATION OF WA (INC)

Statement of Financial Position

as at 30th June 2021

	<i>Note</i>	2021 AUD	2020 AUD
Current Assets			
Cash at bank and in hand	2	69,354	69,950
Bond	3	-	500
		-----	-----
Total current assets		69,354	70,450
Non-Current Assets			
Projector	4	399	399
		-----	-----
Total non- current assets		399	399
		-----	-----
Total Assets		69,753	70,849
Liabilities			
Creditors		-	-
Other liabilities		-	-
		-----	-----
Total liabilities		-	-
		-----	-----
Total Net Assets		69,753	70,849
		=====	=====
Members Funds			
Opening Balance		70,849	73,243
Surplus/(Deficit) for the year		(1,096)	(2,394)
		-----	-----
Total Member funds		69,753	70,849
		=====	=====

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 2021

Income	<i>Note</i>	2021	2020
		AUD	AUD
Subscriptions received		2,865	2,650
Donations received		7,025	750
Functions and raffle income		13,885	5,135
Interest income		305	1,062
Other income		-	-
		-----	-----
Total income		24,080	9,597
		-----	-----
Expenses			
Catering and functions		9,742	4,897
Donations paid	5	10,524	-
Insurance		1,316	1,767
Website maintenance		44	231
Venue and equipment hire		3,450	96
ISWA Contribution		-	5,000
Other expenses		100	-
		-----	-----
Total expenses		25,176	11,991
		-----	-----
Net profit/(loss) for the period		(1,096)	(2,394)
		=====	=====

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 2021

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

	2021	2020
	AUD	AUD
Westpac term deposit	64,862	64,559
Westpac operating account	3,947	2,847
Westpac cash reserve	545	2,544
	-----	-----
	69,354	69,950
	=====	=====

3 Bond

	2021	2020
	AUD	AUD
Hall hire bond	-	500

4 Non-Current Asset

	2021	2020
	AUD	AUD
Projector	399	399

5 Donations Paid

	2021	2020
	AUD	AUD
Parsi General Hospital COVID-19 Donation	3,000	-
Zahan Turel Appeal	5,024	-
ISWA Bushfire Appeal	2,500	-
	-----	-----
	10,524	-
	=====	=====

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 2021 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
Hoshang Deboo

Treasurer: Porus Randeria
Porus Randeria

Date: 16th September 2021