



Annual Report 2018

Prepared by:

Nepalese Association of Victoria

Executive Committee 2018 – 2020

Reg. No. A0034377W | ABN 80 081 044 928

www.nav.org.au

Message from President

Dear members,

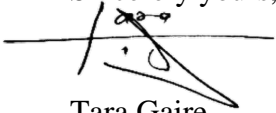
Nepalese Association of Victoria tried it's best to live up to community expectation in the financial year 2018-2019 as well. On one hand it continued its tradition of maintaining various cultural activities and sporting activities, and on the other hand NAV also tried to focus cultural and sporting activities. Our list of activities have spread over throughout the year. This year as well we received generous financial support from VMC, Moreland Council, ECCV as well as the community.



While NAV is the oldest continuously running organization in Victoria, growing Nepalese population and needs have added complexity to the functioning of the community organization originally established with a capacity to cater needs of only a few hundreds. This has further highlighted the need to work collaboratively with various other organizations, both within the state of Victoria and across Australia.

I believe that it is very important to have good coordination with mainstream and multicultural community organizations. We are yet to progress on this area. I think it is now about time to focus on our presence with mainstream and multicultural Australia. Equally important is engagement of youths and NAV to be led by younger people, given majority of Victorian Nepalese community are under 35 years of age. I am extremely pleased to work with the new executive committee with a rich combination of expertise in various sector.

Sincerely yours,



Tara Gaire

President

Nepalese Association of Victoria

01/12/2019

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About NAV

Nepalese Association of Victoria was established in 1997 with an aim to promote the interest of all the people of Nepalese origin living in Victoria (Australia) and promote Nepalese culture, heritage and goodwill between Australia and Nepal.

Our Objective

- Act as contact point for all residents, new migrants, students and visitors.
- Provide platform for all members to gather and work together to achieve main objective of the Association.
- Provide best possible assistance to members.
- Promote and develop links with other community associations in Victoria and establish cultural ties and goodwill.
- Enhance community awareness towards the Association.
- Run programs to promote goodwill between two countries.
- Work in close cooperation with the office of Honorary Nepalese consulate in Victoria.
- Establish amenities to flourish Nepali language and culture.

Executive Committee 2018-2020

- **President:** Mr Tara Gaire
- **Vice President:** Mr. Santosh Bastakoti
- **Vice President:** Ms Diksha Neupane
- **Secretary:** Ms Prerana Malla
- **Joint Secretary:** Mr. Arjun Shrestha
- **Treasurer:** Mr Prakash Thapa
- **Executive Members:**
 - Mr. Prem Raj Upreti
 - Mr. Ram Gurung
 - Ms. Saroza Sharma
 - Mr. Shankar Thapa
 - Mr. Siddhartha Marasiri
 - Mr. Prakash Acharya
 - Mr. MD Aslam

Advisory Committee

1. Dr Raju Adhikari, Member Presidential Council
2. Mr Ranjan Baidhya, Member Presidential Council
3. Dr Deepak Raj Pant, Member Presidential Council
4. Mr Bom Yonzon, Member Presidential Council
5. Mr Sudhir Shakya, Member Presidential Council
6. Dr, Anupam Pokhrel, Member Presidential Council
7. Hon Consulate General of Nepal to Victoria: Mr Chandra Yonzon
8. NRNA Vice President and Victoria SCC Coordinator
9. President of Didi Bahini Samaj Victoria
10. President of ANMC
11. Ms Deepa Rai
12. Mr Jog Limbu
13. Mr Sunil Bhandari
14. Mr Durga Acharya
15. Mr Surendra Rouniyar
16. Mr Suresh Pokhrel
17. Mr Madhav Poudel
18. Mr Niraj Karanjit
19. Mr Mahendra Karki
20. Ms Madhuri Sharma

(All past presidents, from 1 to 6 in the above list, are members of the presidential council as per NAV constitution 2013/2016).

List of NAV Activities in 2018-2019

1. Recurring activities

- Melbourne Chautari and Radiothon
- NAV Bal Chautari, Preston
- NAV Bal Chautari West

2. Major Activities

- Teej with DBSV
- Bal Diwas 2018
- NAV Basketball Tournament – in Association with Ktown Ballers
- Dashain Tihar and Chhath 2018
- NAV Cup cricket 2019
- NAV Golf Tournament 2019
- Advisors Meet and Greet Program.
- Students Assist and awareness Program – in Association with NRNA Victoria:
 - Induction – Basic Information Shared
 - Coffee Making Training
 - Resume Writing and Interview Skills Training
 - Waiter training – Food handling
 - Gambling awareness program

3. Support to Other Organizations

- Nepal Festival Melbourne 2018-
- Sahitya Jamghat Melbourne
- Australian Nepalese Multicultural Centre
- Consulate General of Nepal of Victoria
- Didi Bainsi Samaj Victoria

4. Other Community Support

- Melbourne Renegades Champions league
- Melbourne Stars women's league
- Tika Nath Rijal
- Nishma Shrestha
- Pralad Bhandari
- Narayan Khadka
- Subash Chand Thakuri

1. Recurring Activities

1.1 Melbourne Chautari and Radiothon 2019

NAV is associated with 3CR 855AM radio for over a decade now. NAV airs Melbourne Chautari every Thursday from 9 to 10 PM. 3CR radio is a community radio, which gets part of its running cost from the government and raises part of its running cost from its listeners in the form of donations.

Every year 3CR Radio in collaboration with its community partners raises certain amount of funds to ensure the community station keep running. Like every other year, NAV Melbourne Chautari approaches its listeners and fellow community members to ensure the Melbourne Chautari running. This year, the fund raising event went on air 6th June, 2019 and Melbourne Chautari was able to raise the required fund set by the 3CR Radio. Program coordinator: Lok Rai, Dr Anupam Pokhrel, (NAV past President and Member of Presidential Council) and Dr. Tilak Pokharel (NAV past Execom member).



1.2 NAV Bal Chautari, Preston



NAV Bal Chautari Preston was established on 2012 and has continued to operate this year as well with the help of the parents coordinating committee led by the Mr. Pitamber Koirala.

NAV Bal Chautari Preston, has been a leader in terms of the community language institute result of which various new schools opening in the state ensuring the children are well informed about the Nepali language and culture. NAV has continued to support NAV Bal Chautari Preston in various operational aspects.

1.3 NAV Bal Chautari West



NAV Bal Chautari West was established on 2017 in collaboration with Melbourne Nepalese Community West in Tarnet in the leadership of Dr. Ugendra Regmi. NAV Bal Chautari west have been successfully operating and currently on its 3rd year of operation.

The increasing number of students and student participation in various program proves the excellent performance in the recent year. NAV is also supporting NAV Bal Chautari West in various operational aspects.

2. Language and Cultural Activities

2.1 September 2018- DBSV & NAV Teej Mela 2018

Teej is observed for marital happiness, well-being of spouse and children and purification of own body and soul. It is the most famous festival among Nepali women. Approximately 750 women dressed up in red, colorful saris and glittering jewelries attended the event at Coburg Town Hall. Nepal's popular folk singer Purna Kala BC along with guest artist, Laxmi Malla and other few local artists performed on the day of the event.

On September 1st, 2018, Nepalese Association of Victoria (NAV) along with Didi Bainsi Samaj Victoria (DDSV) organized a joint event "Teej 2018" celebrating womanhood and with an aim of preserving culture.

Program Coordinator: Diksha Neupane (NAV Vice-President)



2.2 October 2018- NAV Bal Diwas 2018

Bal Diwas is one of the signature event of Nepalese Association of Victoria (NAV). This year the six Nepali language schools from various part of the state participated in the event demonstrated various performances.

NAV facilitated the event by coordinating with various schools, and helped in various operational aspects of the event such as venue, guards, and other basic needs. Participating schools includes, NAV Bal Chautari Preston, NAV Bal Chautari West, Hamro Nepali Pathshala, Vermont South, Craigieburn Nepali Language School, Bal Vatika Epping Wollert and Bal Sansar Glenroy.

Program Coordinator: Shankar Thapa (NAV Execom member). Free snacks provided by Mr Gautam Lamichhane.



2.3 November – NAV Dashain, Tihar and Chhath 2018

This year the focus was to invite various community leaders as well as international students, with an aim to improve harmony and networking within Nepalese community as well the multicultural community on the occasion of Dashain and Tihar and chhath. From this year NAV started to celebrate one of the biggest festival in Tarai region, Chhat. Mayor of Moreland, Natalie Abbote, Samantha Rathnam, leader of the Victorian Green, Other Multicultural guests and Nepalese community leaders participated the program.

This program was supported by ANMC and other community organisations in Victoria for puja and cultural activities.

Program coordinator: Ram Gurung (NAV Excom member).



3. Sports and Recreational Activities

3.1 November 2018- Ktown Ballers Badminton Tournament

Colabration with Ktown Ballars NAV organized ktown Ballers Basketball tournament 2018. There were 8 teams participated including 4 teams from Interstate.

Program Coordinator: Prerana Malla (Secretary of NAV)

3.2 January 2019- 14th NAV Cup Cricket Tournament

As continuation of the proud tradition, NAV organized this popular cricket tournament within Nepalese community with financial assistance from Grace International Education and Migration Services. 10 different Victorian Nepalese cricket clubs participated this tournament and run for nearly 3 months.

Narre Kings Cricket Club was the winner, whereas Royal Rhinos Cricket Club was the first runner up of the tournament. Continuing Fourteenth year tradition, NAV continued its proud tradition to promote sports in Nepalese community in Victoria. After the final match award ceremony held at Estonia House.

Program Coordinator: Prem Raj Upreti (NAV Execom members).



3.3 March 2019- NAV Golf Tournament

This tournament was organized on March 10 2018 with coordination from Mr. Bom Yonzon, NAV Past President and Advisor and Mr. Jog Limbu, NAV Advisor.



4. Social Awareness Activities

Nepalese Association of Victoria (NAV) has teamed up with NRNA Victoria and Consulate General of Victoria to assist our newly arrived, current and graduated Nepalese students in Victoria.

NAV is always committed to helping Nepali Students in Victoria. This year NAV run jointly a series of information and training workshops during the month of February and March 2019.



The sole purpose of this program was to raising awareness, providing guidelines and basic skills for the students in Victoria as well as getting internships, graduate roles and utilizing student's Graduate visa. NAV also aimed to bring these type of projects frequently to address the issues that students are facing at different levels.

Program coordinator from NAV: Mr Arjun Shrestha (NAV Joint Secretary)

4.1 Induction – Basic Information Shared

The first Session covered about Road safety, water safety, dealing with college, universities, and other general information about settling in Melbourne. They have also the opportunity to interaction and feedback session

4.2 Coffee Making Training

The second session was focused on building on the hands on training for the improved employability in the hospitality sector. A one-day session on Coffee making training was conducted on the premises of “The Eastern Bloc” with professional barista machines. Around 30 plus student participated and benefited from the Provided the basic coffee making training to 30 students at Coburg.

4.3 Graduate Employability & Networking Session

This was the third program in our mega event of the student assist program. The joint event organized by NAV, NRNA, and Consulate of Nepal to Victoria.

The event was focused towards increasing the employability of the Nepalese student. Various free activities and training was conducted during the event, such as resume review, LinkedIn information session, Mock interview session, Graduate VISA information, Nailing Job Interview and Net-working session

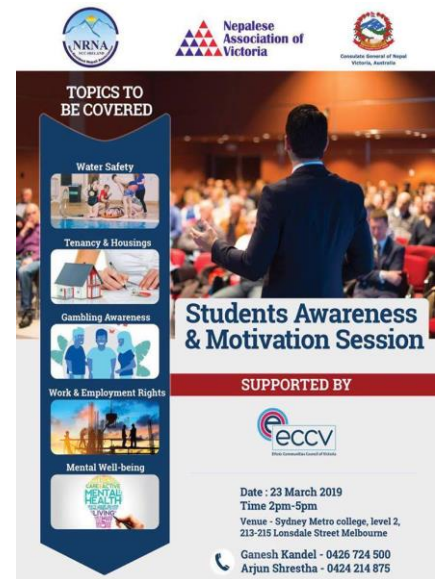


4.4 Waiter training – Food handling

Around 30 international students benefited from this program

4.5 Student Awareness & Motivation Session.

It was the last program in the Student Assist Program series with an aim to motivate and inspire our graduates and current students, NAV brought different speakers to talk about different issues such as paving path towards a successful career, Mental Health, Gambling awareness, Housing and tenant issues, Representative from Ethnic community council of Victoria provided the insight to prevent gambling issues to young international students



4.6 Meet and Greet with Advisors and NAV Cultural team

NAV organized meet and greet program with advisors and cultural team. In the program we discussed about NAV upcoming programs and collected feedback from advisors. Also, NAV provided the token of appreciation to NAV Cultural team who played significant role in different cultural activities and programs.

5. Collaboration with Other Organisations

5.1 Australian Nepalese Multicultural Centre

NAV has actively supported past and present ANMC fund raising programs and other activities. President Mr Tara Gaire represents NAV to ANMC as an Executive Member of ANMC.

5.2 NRNA VIC: Nepal Festival 2018

NAV, led by President Tara Gaire led the cultural parade procession in the Nepal Festival 2018 organized by NRNA Australia. NAV was the co-organizer of the NRNA Flagship program. NAV Cultural coordinator Mr Ram Gurung was appointed as a cultural deputy coordinator and NAV Secretary Ms. Prerana Malla appointed as joint Secretary for this program. NAV Cultural Team also performed in this program. NAV also organized social awareness program with collaboration of NRNA Vic.



5.3 Didi Bains Samaj Victoria

In this financial year NAV worked together with DBSV to organize Women's festival Teej 2018.

5.4 Consulate General of Victoria

In this financial year NAV worked together with consulate General of Victoria in many occasions

6. Other Contributions

6.1 Melbourne Renegades Champions League

NAV provided the support to Melbourne renegades to form the Nepalese Cricket Team for the Melbourne Renegades Champions League 2018 which was held in November - December 2018. NAV put together players from various Nepalese Cricket Team in Melbourne to form a unified Nepalese team so as to put forward its best possible team to face teams of more established communities. This time 6 teams from different nationalities (Nepal, India, Pakistan, Bangladesh, Afganistan, Srilannka) and one team from Australian Aboriginal and Torres Islander took part in the tournament. Despite the great performance Team Nepal failed to reach to semifinal.



6.2 Melbourne Stars Women's Champions League

Melbourne Stars, The Big Bash league Cricket team organized first women's champions' league to provide the opportunity to showcase their talent. Team Nepal, well supported by NAV took part and won the inaugural trophy beating Team India and Team Srilanka. NAV formed a team under the leadership of Anita Sapkota and provided some financial assistance for the refreshment. . Official presentation ceremony held at MCG where players awarded by trophy and medals.

6.3 Support to Tika Nath Rijal:

one of the nav general member and cricket player from The Himalayan Cricket Club, Mr Tika Nath Rijal was suffering from liver cancer and had to go India for the Liver transplant process. NAV provided the assistance to raise a fund through GoFundMe for his cancer treatment. More than 80 thousand Australian Dollar raised through GoFundMe and other resources.

6.4 Support to Nishma shrestha:

NAV provided the support to late Nishma Shresth's family who died in car accident. NAV president worked closely with NRNA and Consulate office to provide the support to her family members.

6.5 Financial Support to Late Narayan Khadka:

NAV Organised a friendly fund raising cricket match in support of treatment of Narayan Khadka suffering from kidneys failure and affected liver. Later he died in the hospital. Sport Coordinator Prem Raj upreti coordinated the cricket match and raised \$1600 which later Mr Upreti handover to Mr. khadka's family members This Match was organised with the support of NRNA Victoria, all the cricket clubs and Corporate leaders.

6.6 Financial support to Soccer Player:

NAV provided \$500 financial support to Mr Subash Chand Thakuri, a football player from Royal Western football club. He had an injury during the football match.

6.7 Financial Support to Community Member

: NAV also provided \$200 financial support to Mr Pralad Bhandari who was having some financial crises due to his health condition.

Financial Statement

Financial position by treasurer (refer attached document)

Grants Support Received

1. Organisational Support Grant - \$4000 (VMC Grant)
2. NAV multicultural Soccer Tournament - \$7000 (VMC Grant- Postponed)
3. NAV Teej - \$4000 (VMC Grant)
4. Bal Diwas - \$600 (VMC Grant)
5. Dashain - \$700 (VMC Grant)
6. NAV Bal Chautari Preston - Venue grant valued around \$4000 (Darebin Council)
7. Capacity Building Grant - \$3000 (VMC)
8. Organisational Support Grant- \$10000 (Moreland Council)

Sponsors and Supporters

- ANMC
- Bal Sansar, Glenroy
- Bell Street Canteen
- Better Choice
- Big Belly
- Brilliant Cricket Club
- Buddha Travels
- Capkon Home Loan
- Consulate General Office VIC
- Craigieburn Samaj & Language School
- Cregiibourne Nepalese Community
- Cricket Victoria
- Didi Bahini Samaj Victoria
- Ethnic Community council in Victoria (ECCV)
- eNepal.com
- Epping Wollert Nepalese Community
- Evedrest Property and Finance
- Everest View Travel and Tours
- Expert Cricket Club
- Expert Education and Visa Services (EEVS)*
- Far Western Nepalese Community Victoria
- Finance Concepts
- Fly to Nepal
- Fusion Engineering
- Galkot Samaj Victoria
- Geelong Nepalese Association
- GHM Rai Accountant
- Goodwill Finance
- Gorkhali Cricket Club
- Grace International**
- Gulmi Samaj Victoria
- Hamro Nepali Pathshala,
- Himalayan Kangaroo
- Himalayan Tiger Football Club
- K Town Ballers
- Kathmandu Cottage
- Kirat Society of Victoria
- Lotus Smart
- Madhesi Community in Victoria
- Magar Samaj Victoria
- Melbourne Chautari
- Melbourne West Nepalese Community
- Multi-Dynamic Real Estate
- My Nepal Television
- Nari Nikunj Australia
- Narre Kings Cricket Club
- Nepalese Neighborhood community
- Nepali Times
- Neplay Events
- Noble Career Gurus
- NRNA VIC
- RGIT Australia
- Royal Rhinos Cricket Club.
- Royal Western Football Club
- Sagarmatha Club
- Sahitya Sangeet Jamghat
- Sapkota Transport
- Sarathi Accountants
- SK Nepali Translation
- Solangture
- Sturdy Sports
- Sydney Metro College
- Tamu Samaj Victoria
- The Himalayan Club
- The Nepalese Post
- United Football Club
- VDA Finance
- Vic Piling
- Victorian Multicultural Commission
- Yeti Football Club

***Title Sponsor NAV Cup Cricket*

** Title Sponsor NAV Teej Mela*

Nepalese Association of Victoria Inc

ABN: 80 081 044 928

Financial Statements

For the Year Ended 30 June 2019

Nepalese Association of Victoria Inc

Financial Statements

For the Year ended 30 June 2019

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Nepalese Association of Victoria Inc Compilation Report For the Year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Nepalese Association of Victoria Inc, which comprise the Balance Sheet as at 30 June 2019, the Statement of Profit or Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes to the Financial Statements.

The Responsibility of the Committee of Management

The Committee of Management of Nepalese Association of Victoria Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet the needs of the trustees and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements and APES 315: Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

APB Partners

Accountant
2A 95 Bell Street, COBURG VIC 3058

Arjun DHAKAL CA
30 November 2019

Nepalese Association of Victoria Inc
Profit and Loss Statement
For the Year ended 30 June 2019

	2019
	\$
Income	
Event Sponsorship	17,023.00
Member Donations	10,971.00
Event Entry Fee	9,829.22
<i>Government Subsidies</i>	
Government Subsidies	38,165.57
	<u>75,988.79</u>
Expenditure	
Accountancy Fees	1,064.50
Advertising	3,257.00
<i>Amortisation</i>	
- Computer Software	550.00
Bank Charges	160.00
<i>Bal Chautari & Sports Chautari Running exp.</i>	
Bal Chautari Preston	4,916.96
Bal Chautari West	2,441.28
Sports Chautari	7,437.65
Contract Work	11,536.20
Donations	5,500.00
Event Management	33,009.51
Filing Fees	84.00
General Expenses	795.95
Minor Assets	1,200.00
Printing & Stationery	749.76
Travelling Expenses	752.34
Total Expenditure	<u>73,455.15</u>
Profit	<u><u>2,533.64</u></u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

Nepalese Association of Victoria Inc
Balance Sheet
As at 30 June 2019

	2019
	\$
Equity	
Retained Profits	34,462.55
Total Equity	<u>34,462.55</u>
Current Assets	
ANZ- 3539-17105	27,916.86
ANZ- 4602-77692	2,149.42
ANZ- 3055-14707	2,211.76
ANZ- 3084-79847	2,184.51
Total Current Assets	<u>34,462.55</u>
Total Assets	<u>34,462.55</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Nepalese Association of Victoria Inc
Statement of Changes in Equity
For the Year ended 30 June 2019

	2019
	\$
Retained Earnings	
Balance at 1 July 2018	-
Profit Attributable to Members	2,533.64
Balance at 30 June 2019	<u>2,533.64</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

**Nepalese Association of Victoria Inc
 Expenses Schedule
 For the Year ended 30 June 2019**

	2019
	\$
Overhead Expenses	
Amortisation	
- Computer Software	550.00
Bal Chautari & Sports Chautari Running exp.	
Bal Chautari Preston	4,916.96
Bal Chautari West	2,441.28
Sports Chautari	7,437.65
	<u>14,795.89</u>
Total Overhead Expenses	<u><u>15,345.89</u></u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

Nepalese Association of Victoria Inc Committee's Report

Your committee members submit the financial report of the Nepalese Association of Victoria Inc, for the year ended 30 Jun 2019.

Committee Members

The names of committee members throughout the year and at the date of this report are:

President: Tara Gaire

Vice President: Diksha Neupane

Vice President: Santosh Bastakoti

Treasurer: Prakash Thapa

Secretary: Prerana Malla

Joint Secretary: Arjun Shrestha

Members:

Mohammad Aslam

Prakash Acharya

Prem Raj Upreti

Ram Gurung

Saroja Sharma

Shankar Thapa

Siddhartha Marasini

Principal Activities

The principal activities of the association during the financial year were:

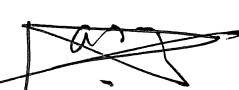
Significant Changes

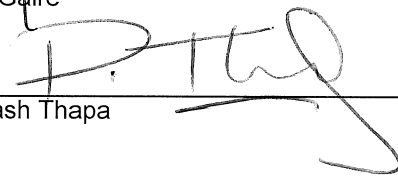
No significant change in the nature of these activities occurred during the year.

Operating Result

The Profit after providing for income tax for the year ended 30 June 2019 amounted to \$2,534.

Signed in accordance with a resolution of the Members of the Committee.



Tara Gaire

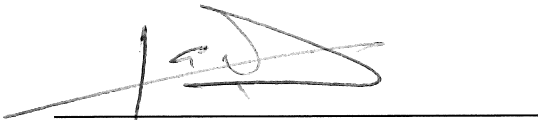
Prakash Thapa

Nepalese Association of Victoria Inc Certificate by Members of the Committee

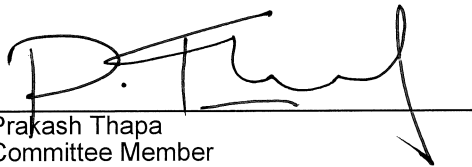
I, Tara Gaire of *, and I, Prakash Thapa of , certify that;

We attended the annual general meeting of the association held on 01/12/2019.

The annual financial statements for the year ended 30 June 2019 were submitted to the members of the association at the annual general meeting.



Tara Gaire
Committee Member



Prakash Thapa
Committee Member

01/12/2019

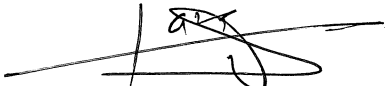
Nepalese Association of Victoria Inc Statement by Members of the Committee

The committee 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 the Notes to the Financial Statements.


In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Nepalese Association of Victoria Inc as at 30 June 2019 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Nepalese Association of Victoria Inc 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: Tara Gaire



Treasurer: Prakash Thapa

Dated: 01/12/2019

Nepalese Association of Victoria Inc Notes to the Financial Statements For the Year ended 30 June 2019

1 Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Not Specified (STATE)). The committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Revenue and Other Income

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the reporting period.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Nepalese Association of Victoria Inc. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) Intangible Assets

Computer Software

Purchased computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated life using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value, the amortisation amount is revised prospectively to reflect the new expectations.

**Nepalese Association of Victoria Inc
Notes to the Financial Statements
For the Year ended 30 June 2019**

2	Revenue	2019
		\$
	Sales Revenue	
	Rendering of Services	37,823.22
	Other Income	
	Government Subsidies	38,165.57
		75,988.79
		75,988.79
3	Expenses	2019
		\$
	Depreciation and Amortisation Expenses	550.00
	Advertising	3,257.00
	Bank Charges	160.00
	Printing & Stationery	749.76
	Other Expenses	68,738.39
		73,455.15
		73,455.15
4	Income Details	2019
		\$
	Income	
	<i>Government Subsidies</i>	
	Government Subsidies	38,165.57
5	Expenses Details	2019
		\$
	Overhead Expenses	
	<i>Amortisation</i>	
	- Computer Software	550.00
	<i>Bal Chautari & Sports Chautari Running exp.</i>	
	Bal Chautari Preston	4,916.96
	Bal Chautari West	2,441.28
	Sports Chautari	7,437.65
		14,795.89
	Total Overhead Expenses	15,345.89
	Total Expenses	15,345.89
6	Cash and Cash Equivalents	2019
		\$
	Cash and Cash Equivalents	
	ANZ- 3539-17105	27,916.86
	ANZ- 4602-77692	2,149.42
	ANZ- 3055-14707	2,211.76
	ANZ- 3084-79847	2,184.51
	Total Cash and Cash Equivalents	34,462.55
	Cash Reconciliation	
	Cash and Cash Equivalents	34,462.55
		34,462.55

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report..

Nepalese Association of Victoria Inc
Notes to the Financial Statements
For the Year ended 30 June 2019

7	Retained Profits / Accumulated Losses	2019 \$
	Retained Profits at Beginning of Financial Year	31,928.91
	Add	
	Net profit attributable to members	2,533.64
	Retained Profits at 30 June 2019	<u>34,462.55</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

