

Nepalese Association of Victoria Inc

ABN: 80 081 044 928

Financial Statements

For the Year Ended 30 June 2023

Nepalese Association of Victoria Inc

Financial Statements

For the Year ended 30 June 2023

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Nepalese Association of Victoria Inc Compilation Report For the Year ended 30 June 2023

We have compiled the accompanying special purpose financial statements of Nepalese Association of Victoria Inc, which comprise the Balance Sheet as at 30 June 2023, 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
8 95 Bell Street, COBURG VIC 3058

Arjun Dhakal
25 December 2023

Nepalese Association of Victoria Inc Profit and Loss Statement For the Year ended 30 June 2023

	2023 \$	2022 \$
Income		
Membership & ExCom Nomination Fee	6,320	-
Event Sponsorship	20,850	79,055
Member Donations	9,872	9,246
<i>Members Receipts Bal & Sports Chautari</i>		
Members Receipts Bal & Sports Chautari	-	63,292
Bal Chautari Lalor	14,959	-
Bal Chautari West	6,690	-
Bal Chautari Wyndham	6,845	-
Sports Chautari	35,128	-
<i>Government Subsidies</i>		
Government Subsidies	63,075	133,690
	<u>163,739</u>	<u>285,283</u>
Expenditure		
Accountancy Fees	2,090	1,870
Administration Costs	1,768	376
Advertising	2,558	91
<i>Bal Chautari & Sports Chautari Running exp.</i>		
Bal Chautari & Sports Chautari Running exp.	98,991	-
Bal Chautari Preston	-	6,463
Bal Chautari West	-	3,624
Sports Chautari	-	50,020
Bal Chautari Wyandham	-	110
Consultancy Fees	11,609	-
Depreciation - Plant & Equipment	5,953	-
<i>Event Management</i>		
Event Management	66,836	215,976
Filing Fees	222	148
Insurance	2,510	-
Subscriptions	2,624	642
Sundry Expenses	1,040	-
Travelling Expenses	8,903	-
Venue Hire	3,748	-
Total Expenditure	<u>208,852</u>	<u>279,320</u>
(Loss)/Profit	<u>(45,113)</u>	<u>5,963</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 2023

	2023 \$	2022 \$
Equity		
Retained Profits	105,492	150,605
Total Equity	105,492	150,605
Current Assets		
ANZ- 3539-17105	79,387	108,920
ANZ- 4602-77692	9,415	11,857
ANZ- 3055-14707	4,948	5,162
ANZ - 3267 - 59017	5,089	-
ANZ- 3084-79847	9,421	15,840
Bills Receivable	-	8,826
Total Current Assets	108,260	150,605
Total Assets	108,260	150,605
Current Liabilities		
Provision for GST	2,768	-
Total Current Liabilities	2,768	-
Total Liabilities	2,768	-
Net Assets	105,492	150,605

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 2023

	2023	2022
	\$	\$
Retained Earnings		
Balance at 1 July 2022	150,605	144,642
Profit Attributable to Members	(45,113)	5,963
Balance at 30 June 2023	<u>105,492</u>	<u>150,605</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 2023

	2023	2022
	\$	\$
Overhead Expenses		
Bal Chautari & Sports Chautari Running exp.		
Bal Chautari Preston	-	6,463
Bal Chautari West	-	3,624
Sports Chautari	-	50,020
Bal Chautari Wyandham	-	110
	<hr/>	<hr/>
	-	60,217
Total Overhead Expenses	<hr/>	<hr/>
	-	60,217

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
Income Schedule
For the Year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Bal Chautari Lalor	14,959	-
Bal Chautari West	6,690	-
Bal Chautari Wyndham	6,845	-
Sports Chautari	35,128	-
	<u>63,622</u>	<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

Fixed Assets and Depreciation Schedule

For the Year Ended 30 June 2023

Asset	Cost Price	Opening W.D.V 01/07/22	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate	\$	Accum Deprec 30/06/23	Closing W.D.V 30/06/23
Assets									
Plant & Equipment									
Projector & Computer Equipment			5,953			WO	5,953	0	0
Sub-Total	0	0	5,953	0	0		5,953	0	0

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 2023.

Committee Members

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

President: Mr Prem Raj Upreti

Vice President

Vice President

Treasurer: Dr. Yakindra Timilsena

Secretary:

Joint Secretary:

Joint Treasurer:

Nepalese Association of Victoria Inc

Committee's Report

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 Loss for the year ended 30 June 2023 amounted to \$45,113.

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



Prem Raj Upreti



Yakindra Timilsena

Nepalese Association of Victoria Inc

Certificate by Members of the Committee

I, Prem Raj Upreti of *, and I, Yakindra Timilsena of , certify that;

We attended the annual general meeting of the association held on 24/12/2023.

The annual financial statements for the year ended 30 June 2023 were submitted to the members of the association at the annual general meeting.



Prem Raj Upreti
Committee Member



Yakindra Timilsena
Committee Member

24/12/2023

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 2023 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: Prem Raj Upreti



Treasurer: Yakindra Timilsena

Dated: 24/12/2023

Nepalese Association of Victoria Inc

Notes to the Financial Statements

For the Year ended 30 June 2023

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) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

Nepalese Association of Victoria Inc

Notes to the Financial Statements

For the Year ended 30 June 2023

(e) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

(f) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2	Revenue	2023	2022
		\$	\$
	Sales Revenue		
	Rendering of Services	100,664	151,593
	Other Income		
	Government Subsidies	63,075	133,690
		<u>163,739</u>	<u>285,283</u>
3	Expenses	2023	2022
		\$	\$
	Depreciation and Amortisation Expenses	5,953	-
	Advertising	2,558	91
	Insurance	2,510	-
	Other Expenses	197,831	279,229
		<u>208,852</u>	<u>279,320</u>
4	Income Details	2023	2022
		\$	\$
	Income		
	<i>Members Receipts Bal & Sports Chautari</i>		
	Members Receipts Bal & Sports Chautari	-	63,292
	Bal Chautari Lalor	14,959	-
	Bal Chautari West	6,690	-
	Bal Chautari Wyndham	6,845	-
	Sports Chautari	35,128	-
		<u>63,622</u>	<u>63,292</u>
	<i>Government Subsidies</i>		
	Government Subsidies	63,075	133,690

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 2023

5	Expenses Details	2023 \$	2022 \$
	Overhead Expenses		
	<i>Bal Chautari & Sports Chautari Running exp.</i>		
	Bal Chautari & Sports Chautari Running exp.	98,991	-
	Bal Chautari Preston	-	6,463
	Bal Chautari West	-	3,624
	Sports Chautari	-	50,020
	Bal Chautari Wyandham	-	110
		<u>98,991</u>	<u>60,217</u>
	<i>Event Management</i>		
	Event Management	66,836	215,976
	Total Overhead Expenses	165,827	276,193
	Total Expenses	165,827	276,193
6	Cash and Cash Equivalents	2023 \$	2022 \$
	Cash and Cash Equivalents		
	ANZ- 3539-17105	79,387	108,920
	ANZ- 4602-77692	9,415	11,857
	ANZ- 3055-14707	4,948	5,162
	ANZ - 3267 - 59017	5,089	-
	ANZ- 3084-79847	9,421	15,840
	Total Cash and Cash Equivalents	108,260	141,779
	Cash Reconciliation		
	Cash and Cash Equivalents	108,260	141,779
		<u>108,260</u>	<u>141,779</u>
7	Trade and Other Receivables	2023 \$	2022 \$
	Current		
	Bills Receivable	-	8,826
		<u>-</u>	<u>8,826</u>
	Total Trade and Other Receivables	-	8,826
8	Trade and Other Payables	2023 \$	2022 \$
	Current		
	Provision for GST	2,768	-
		<u>2,768</u>	<u>-</u>
	Total Trade and Other Payables	2,768	-

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 2023

9	Retained Profits / Accumulated Losses	2023 \$	2022 \$
	Retained Profits at Beginning of Financial Year	150,605	144,642
	Add		
	Net profit attributable to members	-	5,963
	Less		
	Net loss attributable to members	45,113	-
	Retained Profits at 30 June 2023	<u>105,492</u>	<u>150,605</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 Independent Auditor's Report to the Members of Nepalese Association of Victoria Inc

We have audited the accompanying financial report, being a special purpose financial report, of Nepalese Association of Victoria Inc (the Association), which comprises the Committee's Report, the Assets and Liabilities Statement as at 30 June 2023, the Income and Expenditure Statement for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of Nepalese Association of Victoria Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in the Notes to the Financial Statements is appropriate to meet the requirements of the Associations Incorporation Act (Not Specified (STATE)) and is appropriate to meet the needs of the Members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report of Nepalese Association of Victoria Inc presents fairly, in all material respects, the financial position of Nepalese Association of Victoria Inc as at 30 June 2023 and its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements, and the Associations Incorporation Act (Not Specified (STATE)).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, which describe the basis of accounting. The financial report has been prepared to assist Nepalese Association of Victoria Inc to meet the requirements of the Associations Incorporation Act (Not Specified (STATE)). As a result, the financial report may not be suitable for another purpose

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

To the Members of Nepalese Association of Victoria Inc

I declare that, to the best of my knowledge and belief, in relation to the audit of Nepalese Association of Victoria Inc for the year ended 30 June 2023 there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Terry Gan CA

ProBiz Advisors Pty Ltd