

Nepalese Association of Victoria Inc

ABN: 80 081 044 928

Financial Statements

For the Year Ended 30 June 2024

Nepalese Association of Victoria Inc

Financial Statements

For the Year ended 30 June 2024

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Nepalese Association of Victoria Inc Compilation Report For the Year ended 30 June 2024

We have compiled the accompanying special purpose financial statements of Nepalese Association of Victoria Inc, which comprise the Balance Sheet as at 30 June 2024, 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.

AP Biz Solution Pty Ltd

Office 8 95 Bell Street COBURG VIC 3058

Prakash Bhandari
17 September 2024

Nepalese Association of Victoria Inc
Trading Statement
For the Year ended 30 June 2024

	2024
	\$
Income	
Membership & ExCom Nomination Fee	8,463
Event Sponsorship	31,322
Bal Chautari Lalor	16,433
Bal Chautari West	5,880
Bal Chautari Wyndham	3,125
Sports Chautari	27,426
	<hr/> 92,649
Gross Profit	<hr/> 92,649 <hr/>
Gross Profit Margin	100.0%

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
Profit and Loss Statement
For the Year ended 30 June 2024

	2024
	\$
Income	
<i>Government Grant</i>	
Government Grant	69,219
Gross Profit from Trading	92,649
	<u>161,868</u>
Expenditure	
Advertising	616
Bank Charges	120
<i>Bal Chautari & Sports Chautari Running exp.</i>	
Bal Chautari Lalor	16,178
Bal Chautari West	4,926
Sports Chautari	36,185
Bal Chautari Wyandham	5,966
Consultancy Fees	4,316
Event Management	81,484
Donations	7,964
Filing Fees	127
Fine & Penalty	313
Insurance	1,727
Internet Expenses	1,739
Printing & Stationery	1,723
Subscriptions	3,920
Travelling Expenses	5,101
Total Expenditure	<u>172,405</u>
Loss	<u><u>(10,537)</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 2024

	2024
	\$
Equity	
Asset Revaluation Reserve	106,767
(Accumulated Loss)/Retained Profits	(10,537)
Total Equity	96,230
Current Assets	
ANZ- 3539-17105	37,101
ANZ- 4602-77692	9,542
ANZ- 3055-14707	5,902
ANZ - 3267 - 59017	4,249
ANZ- 3084-79847	662
ANZ - 6592-72071	43,000
Paypal	8,758
Total Current Assets	109,214
Total Assets	109,214
Current Liabilities	
Provision for GST	12,984
Total Current Liabilities	12,984
Total Liabilities	12,984
Net Assets	96,230

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 2024.

Committee Members

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

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 2024 amounted to \$10,537.

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



2024-09-17

President



2024-09-17

Treasurer

Secretary

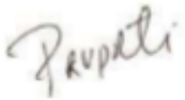
Nepalese Association of Victoria Inc

Certificate by Members of the Committee

I, President of , and I, Treasurer of , certify that;

We attended the annual general meeting of the association held on .

The annual financial statements for the year ended 30 June 2024 were submitted to the members of the association at the annual general meeting.



2024-09-17

President
Committee Member



2024-09-17

Treasurer
Committee Member

Secretary
Committee Member

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 2024 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:



2024-09-17

President: President



2024-09-17

Treasurer: Treasurer

Secretary: Secretary

Dated:

Nepalese Association of Victoria Inc

Notes to the Financial Statements

For the Year ended 30 June 2024

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 sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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.

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 2024

(d) **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.

(e) **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	2024 \$
	Sales Revenue	
	Sale of Goods	92,649
	Other Income	
	Government Grant	69,219
		<u>161,868</u>
3	Expenses	2024 \$
	Advertising	616
	Bank Charges	120
	Insurance	1,727
	Printing & Stationery	1,723
	Other Expenses	104,964
		<u>109,150</u>
4	Finance Costs	2024 \$
	<i>Bal Chautari & Sports Chautari Running exp.</i>	
	Bal Chautari Lalor	16,178
	Bal Chautari West	4,926
	Sports Chautari	36,185
	Bal Chautari Wyandham	5,966
		<u>63,255</u>
5	Income Details	2024 \$
	Income	
	<i>Government Grant</i>	
	Government Grant	69,219

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 2024

6	Expenses Details	2024 \$
	Overhead Expenses	
	<i>Bal Chautari & Sports Chautari Running exp.</i>	
	Bal Chautari Lalor	16,178
	Bal Chautari West	4,926
	Sports Chautari	36,185
	Bal Chautari Wyandham	5,966
		<u>63,255</u>
	Total Overhead Expenses	63,255
	Total Expenses	63,255
7	Cash and Cash Equivalents	2024 \$
	Cash and Cash Equivalents	
	ANZ- 3539-17105	37,101
	ANZ- 4602-77692	9,542
	ANZ- 3055-14707	5,902
	ANZ - 3267 - 59017	4,249
	ANZ- 3084-79847	662
	ANZ - 6592-72071	43,000
	Paypal	8,758
	Total Cash and Cash Equivalents	109,214
	Cash Reconciliation	
	Cash and Cash Equivalents	109,214
		<u>109,214</u>
8	Trade and Other Payables	2024 \$
	Current	
	Provision for GST	12,984
		<u>12,984</u>
	Total Trade and Other Payables	12,984
9	Reserves	2024 \$
	Asset Revaluation Reserve	
	Opening Balance	106,767
	Closing Balance	<u>106,767</u>
	Total Reserves	106,767

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 2024

10	Retained Profits / Accumulated Losses	2024
		\$
	Retained Profits at Beginning of Financial Year	-
	Less	
	Net loss attributable to members	10,537
	Retained Profits at 30 June 2024	<u><u>(10,537)</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.

Signature Certificate

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Signer

Timestamp

Signature

Prem Raj Upreti

Email: president@nav.org.au

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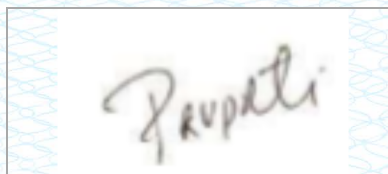
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17 Sep 2024 06:00:41 UTC



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Yakindra Timilsena

Email: treasurer@nav.org.au

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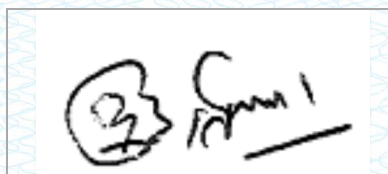
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Review report – unmodified opinion

To the members of Nepalese Association of Victoria Inc:

Report on the financial report

I have reviewed the accompanying financial report of Nepalese Association of Victoria Inc (the association) which comprises of the balance sheet as at 30 June 2024, the income statement, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012*. The committee determines that the internal control is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewer's responsibility

Our responsibility is to express a conclusion on the financial report based on my review. I have conducted my review in accordance with auditing standard on review engagements ASRE 2410/ASRE2415 in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Associations Incorporation Reform Act 2012*. As the reviewer of the association, ASRE2410/ASRE2415 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the *Associations Incorporation Reform Act 2012* including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result the report may not be suitable for another purpose.

Terry Gan CA

**InTandem Advisory Pty Ltd
Suite 642, UL40, Level 2
1341 Dandenong Road
CHADSTONE VIC 3148**

17 September 2024