



NEPALI ASSOCIATION OF WESTERN AUSTRALIA

ABN 27 409 815 963

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2018



EXECUTIVE COMMITTEE'S REPORT

Your executive committee present this report on the association for the financial year ended 30 June 2018.

Executive Committee Members

The names of each person who has been an Executive Committee Member during the year and to date of this report are

Name	Position	Term
Mani Nath Paneru	President	Appointed in 30 July 2017 until next 2018 AGM
Dawa Sherpa	President	Term Completed in 30 July 2017
Navin Chalisey	Vice President	Appointed in 30 July 2017 & resigned on Sep 2018.
Mani Nath Paneru	Vice President	Term Completed in 30 July 2017
Rabin Bartaula	Secretary	Appointed in 30 July 2017 until next 2018 AGM
Navin Chalisey	Secretary	Term Completed in 30 July 2017
Rija Pradhan	Treasurer	Appointed in 30 July 2017 until next 2018 AGM
Bishnu K. Shrestha	Treasurer	Term Completed in 30 July 2017
Rajib Kharel	Asst. Secretary	Appointed in 30 July 2017 until next 2018 AGM
Manoj Kharel	Asst. Secretary	Term Completed in 30 July 2017
Rabin Mainali	Asst. Treasurer	Appointed in 30 July 2017 until next 2018 AGM
Rabin Bartaula	Asst. Treasurer	Term Completed in 30 July 2017

The Executive Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.



Principal Activities

The Principal activity of Nepali Association of WA Inc.(NAWA) during the financial year was:

- Nepali New Year Celebration
- NAWA Cricket Cup
- Celebration of different Nepali cultural activities
- Third NAWA Football Cup.

No significant changes in the nature of the NAWA's activity occurred during the financial year.

Objectives

The objective of NAWA is to promote the Nepali culture and cooperate Nepali community who are residing in WA.

Charity work

Charity work undertaken by NAWA during the year was:

- NAWA raised the fund when Sabita Singh Maharjan died last year to support his family.

Operating Result

For the year ended 30 June 2018 NAWA produced a net surplus of \$7,775 (30 June 2018 Deficit of \$1,134).

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of NAWA, the results of operations at present and in future.

Signed in accordance with a resolution of the Executive Committee

Mani Nath Paneru

President

Dated: 30/10/2018



**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2018**

	2017/18 \$	2016/17 \$
Income		
<i>Fundraising Activity/Donation</i>		
Donation-Flood Help	4,090	-
Donation -Deceased Student	2,540	179,875
Donation-Everest Exp Dilli Parajuli	2,888	-
School Charity Dinner	3,765	-
Total Fundraising Revenue	13,283	179,875
Cultural Programs & Events tickets	-	8,649
Sponsorship Received	6,800	2,550
Membership Fees	2,803	4,260
Grant Received	12,877	10,087
School Income	100	-
Other Income	1,302	50
Interest Received	219	256
TOTAL INCOME	37,384	205,727
EXPENDITURE		
<i>Fund Raising Cost</i>		
School Charity Dinner Expenses	1,268	
Remittance Fee		55
Death Certificate Cost		48
Total Fundraising Cost	1,268	103
Domain expenses	204	198
Venue Hire Expenses	3,855	-
Cultural Programme & Events Expenses	6,217	17,779
Insurance Expenses	1,073	1,073
School Expenses	815	-
Teacher Allowances	1,950	1,950
Sports Expenses	4,813	467
Miscellaneous	176	-
Donations -Other	-	886
Equipment	-	647
Internet Expense	-	137
Printing Postage and Stationary	-	2,765
Security Expenses	-	660
Bank Charges	-	25
-	-	-
<i>International Donation/Aid</i>		
Disbursements Flood Help	3,810	
Disbursements Deceased Student	2,540	180,172
Disbursements Dilli Parajuli	2,888	
Total International Donation/Aid	9,238	180,172
TOTAL EXPENDITURE	29,609	206,862
DEFICIT/SURPLUS	7,775	(1,134)



**STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 30 JUNE 2018**

	30-Jun-18	30-Jun-17
	\$	\$
Assets		
Current Assets		
Cash at Bank	38,794	32,513
Total Current Assets	<u>38,794</u>	<u>32,513</u>
Total Assets	<u>38,794</u>	<u>32,513</u>
Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>38,794</u>	<u>32,513</u>
Equity		
Retained Earnings		
Opening Retained Earnings	31,019	33,287
Current Year (Surplus/ deficit)	<u>7,775</u>	<u>- 1,134</u>
Closed Retained Earnings	<u>38,794</u>	<u>32,153</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nepali Association of WA Inc. (NAWA) is a not-for-profit entity incorporated and domiciled in Australia.

(a) Basis of Preparation

1. The financial statements, which includes Balance sheet and Profit and Loss statement has been prepared in accordance with generally accepted accounting principles.
2. The financial statements have been prepared on a cash basis of accounting
3. In the director's opinion, the company is not a reporting entity because there are no users dependent on the financial statements.

(b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash on hand and cash at bank.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Generally, revenue is recognised when the funds are deposited in the bank or cash is received.

(d) Taxes

(i) Goods and Services Tax (GST)

The entity is not registered for GST.

(e) Fundraising activities

As a charitable institution, the entity has requirements under the Department of Commerce, Western Australia,

Charities code of practice. This code provided the way fundraising appeals are conducted, controlled and reported.

NOTE 2. CONTINGENT LIABILITIES

The entity had no contingent liabilities as at 30 June 2018

NOTE 3. COMMITMENTS

The entity had no commitments for expenditure as at 30 June 2018



NOTE 4. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the entity's operations, the results of those Operations, or the entity's affairs in future financial years.



STATEMENT BY EXECUTIVE COMMITTEE MEMBERS

For the year ended 30 June 2018

The executive committee of Nepali Association of WA Inc has determined that the association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The executive committee declare that:

1. The financial report:
 - a) Presents a true and fair view of Nepali Association of WA Inc 's financial position as at 30 June 2018 its financial performance for the year ended on that date;
 - b) And that it complies with Australian Accounting Standards.

2. There are reasonable grounds to believe that Nepali Association of WA Inc. will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee members of Nepali Association of Western Australia Inc.

Mani Nath Paneru

President

Dated: 30/10/2018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NEPALI ASSOCIATION OF WESTERN AUSTRALIA INC.

Report on the Financial Statements

I have reviewed the accompanying financial statements of Nepali Association of Western Australia Inc. which comprises the statement of financial position as at 30 June 2018 and the statement of profit and loss, ended on that date, and the Committee member's declaration.

Committee Member's Responsibility for the Financial Report

The committee members of the entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the entity's members. The committee members' responsibility also includes such internal control that the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

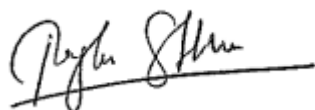
My responsibility is to express a conclusion on the financial statements based on my review. I conducted my review in accordance with Australian accounting standards in order to state whether, on the basis of the procedures described, the financial statements are free from material misstatements.

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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements of Nepali Association of Western Australia Inc. does not satisfy the requirements of

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.



Raghu Shrestha

Honorary Auditor

PERTH 30 October 2018