

# Chitwan Samaj Australia

INC 9896535

## SPECIAL PURPOSE FINANCIAL REPORT 21 September 2023



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**Financial Report:**

Chitwan Samaj Australia Office Bearer Team submits the financial report of the Chitwan Samaj Australia incorporated in New South Wales for the last term. Financial report is prepared for 29 months ended at 21 September 2023.

**Committee Members:**

<b>Position</b>	<b>Name</b>
President	Purna Nath Ghimire
Vice President	Bikash Bartaula
Secretary	Kushal KC
Joint Secretary	Deepak Lamichhane
Treasurer	Sita Subedi
Joint Treasurer	Krishna Kanta Paudel
Public Relation Officer	Purusottam Sadaula
Executive Member	Atma Ram Kandel
Executive Member	Hari bhakta Kandel
Executive Member	Radhika Kharel Joshi
Executive Member	Ramesh Adhikari
Executive Member	Ananda Pathak
Executive Member	Bishnu Thapaliya
Executive Member	Asha Shrestha
Executive Member	Sujan Bartaula
Executive Member	Aashish Neupane QLD.
Executive Member	Bal ram Gautam WA
Executive Member	Hem Raj Poudel VIC
Executive Member	Sagar Tiwari
Spoke Person	Shyam Sundar Giri

<b>Chitwan Samaj Australia INC.</b>			
<b>Balance Sheet as at 21 September 2023</b>			
	<b>\$(September 2023)</b>	<b>\$(December 2022)</b>	<b>\$ (December 2021)</b>
<b>Assets:</b>			
<b><u>Current Assets</u></b>			
<u>Cash at Bank:</u>			
Commonwealth Bank Society Cheque Account	\$ 9336.0	\$ 1383.08	\$ 2533.08
Commonwealth Bank - Welfare Account	\$ 20,173.46	\$21,016.64	\$ 20,383.99
Pay Pal account	\$ 312.77	-	-
Total Current Assets:	<u>\$ 29,822.23</u>	<u>\$22,399.72</u>	<u>\$ 22,917.07</u>
Total Assets:	<u>\$ 29,822.23</u>	<u>\$22,399.72</u>	<u>\$ 22,917.07</u>
<b>Net Assets:</b>	<b><u>\$ 29,822.23</u></b>	<b><u>\$22,399.72</u></b>	<b><u>\$22,917.07</u></b>
<b><u>EQUITY</u></b>			
Retained Earnings/Accumulated Surplus	\$ 29,822.23	\$22,399.72	22,917.07
<b>TOTAL EQUITY</b>	<b><u>\$29,822.23</u></b>	<b><u>\$ 22,399.72</u></b>	<b><u>\$ 22,917.07</u></b>

<b>Chitwan Samaj Australia INC</b>			
	<b>\$(September 2023)</b>	<b>\$(December 2022)</b>	<b>\$(December 2021)</b>
<b><u>Ordinary Income</u></b>			
Interest Received	\$184.84	\$54.15	\$2.13
EOI fee	\$4,500.00	-	\$3,200.00
Sponsorship for Mahesh Farewell.	-	-	\$380.00
Members Contribution for oxygen cylinder	-	-	\$14,936.00
Registered Membership fee	\$5,810.00	-	\$1,290.00
Total Ordinary Income:	<u>\$10,494.84</u>	<u>\$54.15</u>	<u>\$ 19,808.13</u>
<b>Total Income:</b>	<b><u>\$10,494.84</u></b>	<b><u>\$54.15</u></b>	<b><u>\$ 19,808.13</u></b>

<b>Expenses:</b>			
<b>Operational Expenses:</b>			
Bank Interest	\$79.00	\$16.00	-
Design, Printing & IT expenses	\$1,095.75	-	673.77
	<u>\$278.32</u>	<u>-</u>	<u>\$171.01</u>
Pay pal expenses (commissions)			
<b>Total Operational Expenses</b>	<b><u>\$ 1,453.07</u></b>	<b><u>\$16.00</u></b>	<b><u>\$844.78</u></b>
<b>Event/Project Expenses:</b>			
Event - AGM	-	-	\$1,435.00
Event – Mahesh Farewell	-	-	\$455.00
Event - Teej	-	\$650.00	-
Annual BBQ Expenses	\$1,457.08	-	-
<b>Total Event/Project Expenses:</b>	<b><u>\$1,457.08</u></b>	<b><u>\$650.00</u></b>	<b><u>\$1,890.00</u></b>
<b>Welfare Expenses:</b>			
Donation - Janaki didi project	-	-	\$300.00
Donation – Oxygen cylinder	-	-	\$15,244.87
Binod Neupane funeral	-	\$500	-
<b>Total Welfare Expenses:</b>	<b><u>-</u></b>	<b><u>\$500</u></b>	<b><u>\$15,544.87</u></b>
<b>Total Expenses:</b>	<b><u>\$ 2,910.14</u></b>	<b><u>\$1,166.00</u></b>	<b><u>\$ 18,279.65</u></b>
<b>Net Surplus (Loss)</b>	<b><u>\$ 7,584.7</u></b>	<b><u>-\$1,111.85</u></b>	<b><u>\$1,528.48</u></b>

**Notes:**

**Summary of Significant Accounting Policies:**

**Basis of Preparation**

The committee has prepared the financial statements on the basis that organisation is a non-reporting entity as there are no users dependent on general purpose financial statements. The financial statements are special purpose financial statements that have been prepared in order to meet the requirements of Chitwan Samaj Australia's members.

The financial Statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee has determined are appropriate to meet the needs of the members.

These Accounting policies are consistent with previous reporting period unless stated otherwise.

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

**a) Income Tax**

The association is exempt for Income Tax.

**b) Trade and Other Receivables**

Trade receivables are recognised initially at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

c) At the end of each reporting period, the carrying amount and other receivables are reviewed to determine whether there is any objective evidence that the amount are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables

**d) Cash and Cash Equivalent:**

Cash and Cash Equivalent include cash on hand, deposits held at bank and bank overdraft. Cash at Bank are shown under Current Assets in Balance Sheet.

	(This Year)	(Last Year)
Cash at Bank - Commonwealth Bank Society Cheque Account:	\$9,336.0	\$1,383.08
Cash at Bank - Commonwealth Bank Social Welfare Account	<u>\$20,173.46</u>	<u>\$21,016.64</u>
PayPal account	<u>\$ 312.77</u>	<u>                    </u>
<b>Total</b>	<b>\$29,822.23</b>	<b>\$22,399.72</b>

e) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebate allowed. For this purpose, deferred consideration is not discounted to present value within recognised revenues.

Interest received is recognised using the effective interest method, which for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive dividends has been established.

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

i) Interest Income:

Commonwealth Bank Society Cheque Account:	\$0.00	\$0.00
Commonwealth Bank Social Welfare Account	<u>\$184.84</u>	<u>\$54.54</u>
Total Bank Interest:	<u>\$184.84</u>	<u>\$54.54</u>

ii) Income from Membership Registration	<u>\$5810.00</u>	<u>\$1290.00</u>
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iii) Income from Sponsors	<u>0.00</u>	<u>\$380.00</u>
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iv) Income from Members Contribution (Donation oxygen cylinders)	<u>0.00</u>	<u>\$14936.00</u>
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v) Income from Ticket Sales	<u>0.00</u>	<u>0.00</u>
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v) Miscellaneous Income (EOI)	<u>\$4500.00</u>	<u>\$3200.00</u>
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f) Expenses:

i) **Bank Fees and Charges:**

Commonwealth Bank Society Cheque Account:	0.00	0.00
Commonwealth Bank Social Welfare Account	<u>\$79.00</u>	<u>\$16.00</u>
Total Bank Fees	<u><b>\$79.00</b></u>	<u><b>\$16.00</b></u>



ii) <b>Paypal expenses</b>	<u>\$278.32</u>	<u>\$171.01</u>
iii) Design & IT expenses	<u>\$1095.75</u>	<u>\$673.77</u>
iv) Marketing & Promotion	<u>0.00</u>	<u>0.00</u>
v) Equipment Hire	<u>0.00</u>	<u>0.00</u>
vi) Venue Hire	<u>0.00</u>	<u>0.00</u>
<b>vii) Event/Project Expenses:</b>		
Event - Design & Printing	0.00	0.00
Event - AGM	0.00	\$1435.0
Event – Mahesh Farewell	0.00	\$455.0
Event - Teej	\$650.00	0.00
Annual BBQ Expenses	\$1457.08	0.00
	<u>\$ 2,107.08</u>	<u>\$1890.00</u>
<b>viii) Welfare Expenses</b>		
Oxygen Cylinder		\$15244.87
Janaki Didi: Community service		\$300.00
Binod Neupane funeral	\$500	
	<u>\$500.00</u>	<u>\$15,544.87</u>

**Committee's Declaration:**

The Committee has determined that the association is not a reporting entity and that this special purpose financial report is prepared in accordance with accounting policies stated in Notes section above.

The Chitwan Samaj Australia Finance Committee declares that:

1. The Financial Statement and Notes present fairly the association's financial position at 21 September 2023 and its performance at the reporting period ended on that date in accordance with the accounting policies described in the Notes section and
2. In the committee's opinion there are reasonable grounds to believe that the association will be able to run on day-to-day basis.

This declaration is made in accordance with the resolution of the association.

Purna Nath Ghimire, President

Sita Subedi, Treasurer