

NORTHWEST CHINESES BUSINESS ASSOCIATION

ABN 66 274 438 522

FINANCIAL REPORT

For the period 7 September 2023 to 28 February 2024

Prepared by
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BURWOOD NSW 1805

NORTHWEST CHINESES BUSINESS ASSOCIATION

ABN 66 274 438 522

FINANCIAL REPORT

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BALANCE SHEET

As at 28 February 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	2	2,156.23	-
TOTAL CURRENT ASSETS		2,156.23	-
NON-CURRENT ASSETS			
Intangible assets	3	525.76	-
TOTAL NON-CURRENT ASSETS		525.76	-
TOTAL ASSETS		2,681.99	-
NET ASSETS			
		2,681.99	-
EQUITY			
Retained earnings		2,681.99	-
TOTAL EQUITY		2,681.99	-

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

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TRADING, PROFIT AND LOSS STATEMENT

For the period 7 September 2023 to 28 February
2024

	2024	2023
	\$	\$
INCOME		
Member Contribution	17,339.92	-
EXPENDITURE		
Bank charges	5.00	-
Event & Conference	14,346.24	-
Insurance	106.76	-
Office supplies	199.93	-
	<u>14,657.93</u>	<u>-</u>
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>2,681.99</u>	<u>0.00</u>

These statements should be read in conjunction with the attached compilation report.

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NOTES TO THE FINANCIAL STATEMENTS

For the period 7 September 2023 to 28 February 2024

2024	2023
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: CASH ASSETS

Cheque account	2,156.23	-
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NOTE 3: INTANGIBLE ASSETS

Formation expenses	525.76	-
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These notes should be read in conjunction with the attached compilation report.

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors:

Director : _____

Dated : 29/02/2024