

NORTHWEST CHINESES BUSINESS ASSOCIATION

ABN 66 274 438 522

FINANCIAL REPORT

For the year ended 30 June 2024

Prepared by
Austax Accountants

PO Box 171
BURWOOD NSW 1805

NORTHWEST CHINESES BUSINESS ASSOCIATION

ABN 66 274 438 522

FINANCIAL REPORT

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NORTHWEST CHINESES BUSINESS ASSOCIATION

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BALANCE SHEET

As at 30 June 2024

	Note	2024 \$
CURRENT ASSETS		
Cash assets	2	177.21
TOTAL CURRENT ASSETS		177.21
NON-CURRENT ASSETS		
Intangible assets	3	525.76
TOTAL NON-CURRENT ASSETS		525.76
TOTAL ASSETS		702.97
NON-CURRENT LIABILITIES		
Interest bearing liabilities	4	1,146.35
TOTAL NON-CURRENT LIABILITIES		1,146.35
TOTAL LIABILITIES		1,146.35
NET ASSETS		(443.38)
EQUITY		
Accumulated losses		(443.38)
TOTAL EQUITY		(443.38)

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

NORTHWEST CHINESES BUSINESS ASSOCIATION

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TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2024

2024

\$

INCOME

Member Contribution 17,471.50

EXPENDITURE

Accounting fees 1,210.00

Bank charges 5.00

Event & Conference 15,414.12

Insurance 186.83

Office supplies 829.93

Sundry expenses 269.00

17,914.88

LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX

(443.38)

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

NORTHWEST CHINESES BUSINESS ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2024

\$

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

CBA #3657 - Eastwood	98.74
Bank - Burwood	78.47
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	177.21

NOTE 3: INTANGIBLE ASSETS

Formation expenses	525.76
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NOTE 4: INTEREST BEARING LIABILITIES

Shareholders loans	1,146.35
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These notes should be read in conjunction with the attached compilation report.

NORTHWEST CHINESES BUSINESS ASSOCIATION

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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 : 1/07/2024

NORTHWEST CHINESES BUSINESS ASSOCIATION

ABN 66 274 438 522

COMPILATION REPORT TO NORTHWEST CHINESES BUSINESS ASSOCIATION

We have compiled the accompanying special purpose financial statements of NORTHWEST CHINESES BUSINESS ASSOCIATION, which comprise the balance sheet as at 30/06/2024, 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 Note 1 to the financial statements.

The Responsibility of the Directors

The directors of NORTHWEST CHINESES BUSINESS ASSOCIATION 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 their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 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 Note 1 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 directors 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.

Name of Firm Austax Accountants

Name of Partner _____
Daniel Hu

Austax Accountants
PO Box 171
BURWOOD NSW 1805

Dated : 1/07/2024