

**BAKHTAR CULTURAL & PUBLISHING
ASSOCIATION**

ABN 44 577 131 546

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2020**

BALANCE SHEET AS AT 30 June 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash Assets	245	1,000
Prepayments	-	1,000
TOTAL ASSETS	<u>245</u>	<u>2,000</u>
LIABILITIES		
CURRENT LIABILITIES		
Accruals	-	2,000
Income received in advance	245	-
Total Current Liabilities	<u>245</u>	<u>2,000</u>
NET ASSETS	<u>-</u>	<u>-</u>
EQUITY		
Retained Earnings	-	-
TOTAL EQUITY	<u>-</u>	<u>-</u>

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED 30 June 2020

	2020	2019
INCOME	\$	\$
Sponsorship	4,700	2,500
Donations from volunteers	3,565	10,500
Government and Council grants	10,485	11,600
Other receipts	-	800
TOTAL INCOME	18,750	25,400
EXPENSES		
Events		
Venue and catering	12,385	13,505
Equipment	800	1,200
Other expenses	3,570	10,200
Other expenses		
Website costs	1,500	-
Insurance	495	495
TOTAL EXPENDITURE	18,750	25,400

	-	-
Profit (Loss) From Ordinary Activities		
Opening Retained Profits	-	-
Net Profit (Loss) attributable to the Association	-	-
Closing Retained Profits	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2020

The Bakhtar Cultural & Publishing Association Inc hereafter referred to as “Bakhtar”. Bakhtar is an Incorporated Association in Victoria, registered under the *Associations Incorporation Reform Act 2012*. Bakhtar is also a registered charity under the *Australian Charities and Not-for-profits Commission (ACNC)*.

Bakhtar is considered a “small” charity under the requirements of ACNC and therefore is not required to prepare financial statements that comply with the requirements of *ACNC Act 2012*. As such, these financial statements have been prepared in accordance with the accounting policies outlined below.

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of its members and stakeholders.

The Committee has determined that the Association is not a reporting entity. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values.

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

a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of 12 months or less.

b) Income Tax

The Association has been endorsed as an income tax exempt charitable entity under Subsection 50-B of the Income Tax Assessment Act 1997. Accordingly no tax is payable on net income and no provision for income tax has been brought to account.

c) Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Where specific criteria have not been met, the receipts are recognised as a liability until criteria have been satisfied.

Statement by Members of the Committee

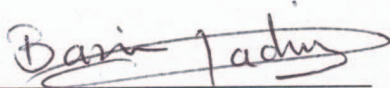
For the Year Ended 30 June 2020

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 Note 1 to the financial statements.

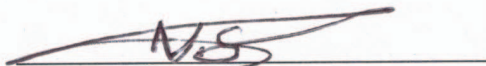
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position and Notes to the financial statements :

1. Present fairly the financial position of Bakhtar as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of the statement, there are reasonable grounds to believe that the Association 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:



Bassir Qadiri - Chairperson



Sophia Samadi - Acting Treasurer

Dated 9th December 2020

Bakhtar Cultural & Publishing Association Inc (Bakhtar)

Compilation Report to the members of Bakhtar

I have compiled the accompanying special purpose financial statements which comprise the balance sheet as at 30 June 2020, the statement of income and expenditure 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 to provide information relating to the performance and the financial position of the Association that satisfies the information needs of the members of Bakhtar.

The Responsibility of the Committee Members

The members of the Committee of Bakhtar are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

My Responsibility

On the basis of information provided by the Committee I have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee. I do not accept responsibility to any other person for the contents of the special purpose financial statements.



A N SAMADI
Chartered Accountant

9th December 2020