

United Nations Association of Australia (W.A Division) Inc

ABN 63 106 415 035

Financial Statements – 30 June 2020

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United Nations Association of Australia (W.A Division) Inc
Income and expenditure statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income	2	60,589	37,053
Expenses			
Event expenses		26,567	19,606
Membership expenses		658	2,118
Rental expense		2,443	4,295
Other expenses		4,200	12,314
Surplus/ (deficit) before income tax expense		<u>26,721</u>	<u>(1,280)</u>
Income tax expense		<u>-</u>	<u>-</u>
Surplus/ (deficit) for the year		<u>26,721</u>	<u>(1,280)</u>

The above income and expenditure statement should be read in conjunction with the accompanying notes

United Nations Association of Australia (W.A Division) Inc
Assets and Liabilities statement
As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	3	54,053	26,547
Trade and other receivables	4	225	308
Total current assets		<u>54,278</u>	<u>26,855</u>
Total assets		<u>54,278</u>	<u>26,855</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>3,256</u>	<u>2,554</u>
Total current liabilities		<u>3,256</u>	<u>2,554</u>
Total liabilities		<u>3,256</u>	<u>2,554</u>
Net assets		<u>51,022</u>	<u>24,301</u>
Members' funds			
Unrestricted funds		<u>51,022</u>	<u>24,301</u>
Total members' funds		<u>51,022</u>	<u>24,301</u>

The above assets and liabilities statement should be read in conjunction with the accompanying notes

United Nations Association of Australia (W.A Division) Inc
Notes to the financial statements
30 June 2020

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

United Nations Association of Australia (WA Division) Inc has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Impact of adoption- AASB 15, 16 and 1058

AASB 15 and 1058 was adopted using the modified retrospective approach and as such the comparatives have not been restated. There was not impact of adoption on opening restricted members funds as at 1 July 2019.

Basis of preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2015*. The committee has determined that the association is not a reporting entity.

These financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted.

Income tax

As the incorporated association is a not-for-profit organisation, it has been granted exemption from the Commissioner of Taxation for payment of income tax.

Income recognition

Donations are recognised at the time the pledge is made.

Other income is recognised when it is received or when the right to receive payment is established.

Grants and subsidies are recognised as income over the period to which they relate.

Subscription revenue is recognised in the period to which a subscription received relates to.

Cash and cash equivalents

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

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in BAS receivable or BAS payable.

United Nations Association of Australia (W.A Division) Inc
Notes to the financial statements
30 June 2020

Note 2. Income

	2020 \$	2019 \$
<i>Revenue</i>		
Events	43,436	28,401
	<u>43,436</u>	<u>28,401</u>
<i>Other income</i>		
Subscriptions	9,126	8,286
Donations	521	148
Interest	15	88
Other income	41	130
COVID Relief Grant	7,450	-
	<u>17,153</u>	<u>8,652</u>
Total income	<u><u>60,589</u></u>	<u><u>37,053</u></u>

Note 3. Current assets - cash and cash equivalents

	2020 \$	2019 \$
Cheque account	50,626	22,494
Cash at bank	3,419	3,406
Petty cash	8	647
	<u>54,053</u>	<u>26,547</u>

Note 4. Current assets - trade and other receivables

	2020 \$	2019 \$
Other receivables	225	308
	<u>225</u>	<u>308</u>

Note 5. Contingent liabilities

The incorporated association had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Note 6. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2020 and 30 June 2019.

Note 7. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**United Nations Association of Australia (W.A Division) Inc
Committee's declaration
30 June 2020**

As described in the basis of preparation accounting policy included in note 1 to the financial statements, the incorporated association is not a reporting entity, and these are special purpose financial statements.

The officers of the incorporated association declare that:

- (a) The financial statements and notes comply with the accounting policies as detailed in note 1 to the financial statements and give a true and fair view of the incorporated association's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- (b) There are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the officers

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Chairman

DocuSigned by:

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Treasurer

29 January 2021
Perth, WA



RSM Australia Pty Ltd

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of United Nations Association of Australia (W.A. Division) Inc

Opinion

We have audited the financial report of United Nations Association of Australia (W.A. Division) Inc (**UNAAWA**), which comprises of the assets and liabilities statement as at 30 June 2020 and the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of UNAAWA as at 30 June 2020, and its performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the incorporated association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist UNAAWA to meet the requirements of its members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the basis of accounts as described in Note 1 and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing UNAAWA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate UNAAWA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing UNAAWA's financial reporting process.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



David Wall
Director
RSM Australia Pty Ltd

Perth, WA
Dated: 1 February 2021