



Bengali Association of New South Wales Inc.
P.O Box : 4928
Sydney

Annual Report – 2012-2013

Annual General Meeting
17th March 2013

Venue: Strathfield Girls High School

Basab B Roy, 4, Bandicoot Drive, Woodcroft, NSW 2767, Australia

Independent Auditor's Report

To the members of the Bengali Association of New South Wales

I have audited the accompanying Financial Statements of the Bengali Association of New South Wales ("the Association") for the year ended 28 February 2013. The Financial Statements comprise a Statement of Income and Expenditure and a Statement of Cash Flows for the year ended 28 February 2013, and a Balance Sheet as at that date together with Notes forming part of the Financial Statements.

The Management Committee of the Association are responsible for preparation of the Financial Statements in accordance with the generally accepted accounting principles that are adopted by similar organisations operating in Australia. This includes ensuring that the Financial Statements are free from any material misstatements, whether due to fraud or errors, selecting and applying appropriate accounting policies, and making any estimates that are reasonable in the circumstances. Their responsibility also includes designing, implementing and maintaining appropriate internal control procedures for this purpose.

My responsibility is to express an opinion on the Financial Statements based on the audit conducted generally in accordance with any applicable Australian Auditing Standards, appropriate to the circumstances of the Association. The audit procedures selected depends upon the auditor's judgement, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. Whilst in selecting the appropriate audit procedures the auditor takes into account the internal procedures and controls adopted by the Management Committee, the auditor does not express any views on the effectiveness of these internal controls.

Clause 9E of the Association's Constitution requires the auditor to report on any lapses or limitations particularly in the areas of privacy, noise and environment laws, and issues to ensure the Association comply with all requirements. My report does

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not deal with these issues. This is because these are not issues that directly affect the information contained in the Financial Statements. Further, it is not possible to clearly identify the scope of the phrase "all requirements" for the purpose of testing the Association's compliance with such requirements.

Opinion

In my opinion:

(1) the Financial Statements present a true and fair view, in material respects, of the financial performance of the Association for the year ended 28 February 2013 and of its financial position as at that date; and

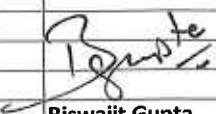
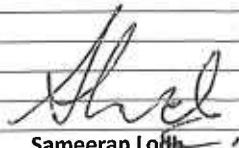
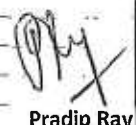
(2) the Financial Statements and associated records have been properly kept in accordance with the provisions of the Charitable Fundraising Act 1991 ("the Act") and the Charitable Fundraising Regulation 2008, as applicable. Further, any money received as a result of fund raising appeals conducted during the year has been properly accounted for and applied in accordance with the provisions of the Act and the Regulations. The Associations is solvent.




Basab B Roy

Honorary Auditor

Dated : 14th March, 2013

BENGALI ASSOCIATION OF NSW INC			
Balance Sheet			
As at 28 February 2013			
As at 29 February 2012			As at 28 February 2013
\$			\$
	ASSETS		
	Current Assets		
4,798	Cash at Cheque A/C		6,341
-	Cash at Cash Inv A/C		14,466
125,903	Fixed Deposit No 1 - CBA		-
4,355	Receivables - Refer Note-3		1,650
10,526	Fixed Deposit- No.2 - CBA		10,358
145,581			32,815
	Fixed Assets		
21,173	Fixed Assets at cost		21,173
	Refer Note-5		
34,250	Land & Building		352,515
55,423			373,688
	Less:		
9,014	Accumulated Depreciation - refer notes 5 & 7		12,790
46,409	Net Book Value		360,898
191,991	Total Assets		393,713
	LIABILITIES		
-	Building Loan		150,999
191,991	Net Assets		242,714
	Represented by:		
168,767	Accumulated Fund as on 01.03.2012		191,991
-	Add: Building Fund Donation - Refer Note 8		52,000
23,224	Add : Surplus / (Deficit)		(1,277)
191,991			242,714
<p>In our opinion, the Financial Statements comprising Balance Sheet, Income Statement, the Statement of Cash Flows and the Notes forming part of the Financial Statements exhibit:</p> <p>(a) a true and fair view of the all income and expenditure of the Bengali Association of NSW for the year ended 28 February 2013, and</p> <p>(b) a true and fair view of the state of affairs of the Bengali Association of NSW as at 28 February 2013</p>			
<p>In our opinion, the provisions of and the regulations under The Charitable Fundraising Act, 1991 have been complied with, as appropriate, and the internal controls exercised by the Bengali Association of NSW are appropriate and effective in accounting for all income received and payments made.</p>			
 Biswajit Gupta PRESIDENT	 Sameeran Lodh SECRETARY	 Pradip Ray TREASURER	



 14.03.2013

BENGALI ASSOCIATION OF NSW INC**Income and Expenditure Statement
For the Period ended 28 February 2013****For the Period
ended
29 February 2012
\$****For the Year
ended
28 February 2013
\$****INCOME**

14,070	Membership Subscription	12,830
18,460	Donations	17,454
9,976	Social Functions	10,787
21,350	Advertisement	8,340
7,600	Interest	827
-	Rental Income	11,250
71,456		61,488

EXPENDITURE

28,593	Social Functions	29,284
2,200	Donations	250
3,932	Postage & Printing	3,096
550	Insurance	600
4,017	Rent & Hire of Halls	5,203
510	AGM expenses	620
866	Misc. expenses	109
539	Website hosting	119
3,776	Depreciation of assets	3,776
181	Bank Fees	363
110	UIA	-
2,721	Storage	2,720
250	Bad debt	1,500
13	Reversal of previous year's expense	-
-	Loan Payment	-
-	Loan Interest Payment	11,916
-	Building Expenses	3,210
48,232		62,766

23,224 Total (Income - Expenditure)**1,277**
**Biswajit Gupta
PRESIDENT**
**Sameeran Lodh
SECRETARY**
**Pradip Ray
TREASURER**
14.03.2013

BENGALI ASSOCIATION OF NSW INC

Statement of Cash Flows For the Period ended 28 February 2013

For the Year
ended
29 February 2012
\$

For the Year
ended
28 February 2013
\$

CASH RECEIPTS

14,070	Membership Subscription	12,830
-	Donation Building Fund	52,000
18,460	Donations	17,454
9,976	Social Functions	10,787
17,450	Advertisement	9,090
143	Interest	997
-	Rental Income	11,250
-	Term Deposit	125,901
60,099		240,310

CASH PAYMENTS

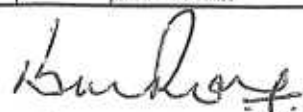
28,593	Social Functions	29,284
2,200	Donations	250
3,932	Postage & Printing	3,096
550	Insurance	600
4,472	Rent & Hire of Halls	4,748
510	AGM expenses	620
866	Misc. expenses	109
539	Website hosting	119
181	Bank Fees	275
110	UIA	-
2,721	Storage	2,720
4,080	New Durga Protima	-
75	Connector for Sound System	-
10,000	Cash withdrwan from cheque a/c to start a new FD account of \$10,000	-
-	Loan Payment	167,354
-	Loan Interest Payment	11,916
34,250	BANSW building Building Expenses	3,210
93,079		224,301

32,980	Net Increase/Decrease in Cash held	16,009
10,000	Cash withdrawn from cheque a/c to start a new FD account of \$10,000	-
37,778	Cash at the beginning of the Period	4,798
4,798	Cash at the end of the Period	20,807


Biswajit Gupta
PRESIDENT


Sameeran Lodh
SECRETARY


Pradip Ray
TREASURER


14.03.2013

BENGALI ASSOCIATION OF NSW INC

Notes forming part of the Financial Statements for the Period ended 28 February 2013

1. Accounting principles:

- Assets are valued at cost and are depreciated over their estimated useful lives.
- The principles of accrual accounting have been used in the preparation of the financial statements except in the case of Membership Subscription, which has been accounted for on cash basis.
- Accounting policies are consistent with those applied in the previous reporting period.

2. Break-up by activities

	\$	\$	\$	\$	\$	\$	\$	\$
	Natya Utsav	Durga Puja	Rabindra Jayanti	Saraswati Puja	Sristi dance	Admin	Building Fund	Total
Income								
Social Function	4,386	2,364	2,051	474	1,513			10,787
Donations		14,208		3,045		201		17,454
Membership subscription						12,830		12,830
Advertisement	2,000	5,640				700		8,340
Rental Income							11,250	11,250
Interest - Cheque a/c						75		75
Interest - Fixed Deposits						432		432
Interest - Cash Inv A/c						320		320
Total income	6,386	22,212	2,051	3,518	1,513	14,558	11,250	61,489
Expense								
Social Function	2,597	17,179	1,655	4,501	3,352			29,284
Hire of Halls	1,275	1,090	920	578	420	920		5,203
Donations						250		250
Storage						2,720		2,720
Postage & Printing						3,096		3,096
Insurance						600		600
AGM						620		620
Misc. expenses		12				97		109
Website hosting						119		119
Bank Fees						275	88	363
Depreciation of assets						3,776		3,776
Bad debt written off						1,500		1,500
Interest on loan							11,916	11,916
Water charges							956	956
Council fees							586	586
Repairs & Maintenance							116	116
Mgmt fees							651	651
Building & Rental Insurance							840	840
GST							63	63
Total Expense	3,872	18,281	2,575	5,078	3,772	13,973	15,214	62,766
Income less Expense	2,513	3,931	-524	-1,560	-2,259	585	-3,964	-1,277

3. Receivables

Receivables as on 28/2/13	Kashi	\$1,000.00
	Orthodontics	\$500.00
	Anandadhara Stall Hire	\$150.00
	Total	\$1,650.00

4. Bad Debt Written Off

Kashi	\$500
Billus	\$1,000
Total	\$1,500

5. Assets and Depreciation

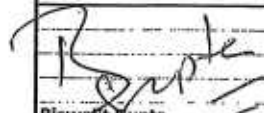
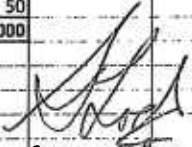
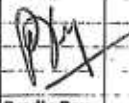
Capital items:

Sound system depreciation to take place in years 2010-11, 11-12, 12-13, 13-14 and 14-15 @ \$2945 per year.
Durga Protima, sound system connector to be depreciated over 2011-12, 12-13, 13-14, 14-15 and 15-16 @ \$831.05

Total cost of Durga Protima = \$4,080.23

Cost of Connector = \$75.00

Description	Purchase price	Purchase year	Written down value on 29 Feb'2012	Written down value on 28 Feb'2013
Floodlights	\$770.00	2005-2006	\$0.00	\$0.00
Puja Utensils	\$189.00	2005-2006	\$0.00	\$0.00
Electric Urn	\$280.00	2005-2006	\$0.00	\$0.00
Dhak	\$100.00	2005-2006	\$0.00	\$0.00
Gas Burner	\$369.00	2005-2006	\$0.00	\$0.00
Gas Cylinder	\$140.00	2005-2006	\$0.00	\$0.00
Tables	\$445.00	2005-2006	\$0.00	\$0.00
Sound System	\$14,166.00	1/05/10	\$8,499.60	\$ 5,666.40
Electric Urn	\$79.00	10/10/10	\$47.40	\$ 31.60
Tents for stalls	\$480.00	10/10/10	\$288.00	\$ 192.00
New Fibre Glass Durga Protima	\$4,080.23	7/10/2011	\$3,264.18	\$ 2,448.14
Connector for Sound System	\$75.00	8/08/2011	\$60.00	\$ 45.00
Total =	\$21,173.23		\$12,159.18	\$8,383.14
Accumulated Depreciation =	\$12,790			

Following not included in this year's income								
5. Insurance claim for lost rent recoverable in Mar/Apr'13	5,333							
6. Rental bond recoverable in Mar/Apr'13	1,400							
7. Depreciation - Building	The land content of the investment property is expected to increase in value over time. The building content in the total price paid is minimal and with proper regular upkeep the building has a useful economic life in excess of 30 years. The estimated residual value thereafter is estimated to outstrip the historical cost. Hence, instead of the conventional annual depreciation charge for this component of the investment, it is proposed that the building should be valued every 5 years and any value increment and decrement be recognised in accounts. The first of such revaluation of the building content shall be made at the end of 2017. This procedure is in accordance with AAS 4.							
8. Building Fund Donation from Members								
Donation to Building is treated as donation for a specific purpose, hence considered as capital receipts and disclosed separately in the Balance Sheet.							Balance	
Name	Paid \$							
Amal & Esha Roy	5,000							
Dr N G Kundu	3,000							
Dr Dipak Kumar Hor	2,000							
Dr Nripesh Podder	2,000							
Jayanta and Sangeeta Bose	2,000							
Narendra Saha Chowdhury	2,000							
Nikhil Ranjan Das	2,000							
Sameer Dutta	2,000							
BANSW Stall	1,290							
Anupam Lodh	1,001							
Gautam Ganguly	1,001							
K.K.and Moltryee De	1,001							
S.M. Lodh	1,001							
Sameeran Lodh	1,001							
Abhijit Guha	1,000							
Amal (UK) Pramanik	1,000							
Amit Misra	1,000							
Biswajit Gupta	1,000							
Debashish Bhattacharya	1,000							
Dr Somnath Chatterji	1,000							
Dr Soumendu Majumdar	1,000							
Dr.Bharati Bannerjee	1,000							
Jayanto & Ananya Bannerjee	1,000							
Koushik Podder	1,000							
Dr Pradip Bai	1,000							
Pranesh Chanda	1,000							
Rajkumar Datta	1,000							
Rina Datta Ray	1,000							
Smritish & Sarmila Ray	1,000							
Sovon Thakur	1,000							
Sujit Dutta Ray	1,000							
Suparna Mallick	1,000							
Tapas Basu	1,000							
Ujjal & Sujata Das	1,000							
JU Alumni	605							
Amitava Goswami	500							
Debu Mukherjee	500							
Dr Arun Saha	500							
Dr Sunil Dan	500							
Malnak Gupta	500							
Pradip and Lopa Ray	500							
Ranjan Roy	500							
Saikat Choudhury	500							
Snehamoy Raychaudhury	500							
Sudipta Basu	500							
Sankar Roy choudhury	50							
Uttam Mukherjee	50							
	52,000							
 Biswajit Gupta PRESIDENT	 Sameeran Lodh SECRETARY					 Pradip Ray TREASURER		