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SPECIAL PURPOSE FINANCIAL REPORT

for

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

for the year ended 30 June 2013

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INDEPENDENT AUDIT REPORT

To the members of
Nepalese Association of Northern Territory Incorporated

SCOPE OF AUDIT

I, Jyoti Vemuri, have audited the attached special purpose financial report of Nepalese Association of Northern Territory Incorporated for the year ended June 30, 2013 as set out in pages 7 to 12.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for the distribution to members and to satisfy the reporting of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The procedure included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been

undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my understanding of the financial position and performance of Nepalese Association of Northern Territory Incorporated as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

As is common with other similar organisations, it has not been practicable for Nepalese Association of Northern Territory Incorporated to maintain an effective system of internal control. Consequently, reliance has been placed on the Treasurer's allocation of expenses as the only means of obtaining audit comfort, where applicable, that such allocations were correct and that the resulting balances have been fairly stated.

While cash receipts may not be material, nevertheless, it is pointed out that there were no audit procedures practicable to ensure that all cash received was actually receipted and properly brought to account. It is noted that all income received has not been banked. Expenses are incurred using the income received. I would recommend that all income received be banked in its entirety & payments be made using the cheque book.

It was also not possible to verify some of the payments made due to unavailability of the underlying documents. While these may not be material, it is recommended that the association maintain proper documentary evidence for payments of expenses.

In my opinion, except for the above, the financial report presents fairly the financial position of Nepalese Association of Northern Territory Incorporated and the results of its operations at 30 June, 2013 in accordance with Australian Accounting Standards.

Emphasis of matter

I draw attention to the fact that this is the first time that the Association's accounts have been audited since its registration in 2010. Due to the fact that the accounts of prior year were unavailable, it was not possible to provide a comparison with last year's performance. My opinion is not modified in respect of this matter.



Signed: Jyoti Vemuri, FCPA

Date: 16/08/2013

Auditor

A member of CPA Australia

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED
STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended June 30, 2013

In our opinion –

- (a) the accompanying financial report as set out on pages 7 to 12, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at June 30, 2013 and the results of the association for the year ended on that date;
- (b) the accounts of the association have been properly prepared and are in accordance with the books of the account of the association; and
- (c) there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) the name of each committee member of the association during the relevant financial year were:

Nitesh Raj Pant	President
Nirajan Pokharel	Vice President
Rajesh Budhathoki	Public Officer
Yadab G.C.	Secretary
Manoj Dhungana	Treasurer
Amrit Lamsal	Member
Hem Pun	Member
Shivaji Khaniya	Member

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

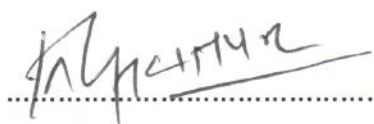
(b) the principal activity of the association during the relevant financial year was the promotion of Nepalese art & culture

and

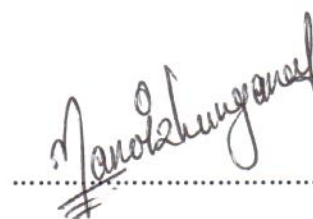
(c) the net deficit of the association for the relevant financial year was \$922.18

Signed at Darwin on

16/ 08 /2013

A handwritten signature in black ink, appearing to be 'R. K. Sharma', written over a horizontal dotted line.

President

A handwritten signature in black ink, appearing to be 'Manoj Kumar', written over a horizontal dotted line.

Treasurer

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2013

	2012/13	2011/12
<i>Notes</i>		
INCOME		
Interest	\$14	
New Year Celebration	\$9,351	
Community Contributions	\$586	
Sports Activities	\$600	
Movie	\$3,600	
Dashain Celebration	\$7,075	
Harmony Day	\$1,168	
Stall Income - India @ Mindil	\$902	
Donations for Funeral Expenses	\$12,053	
	<u>\$35,349</u>	<u>-</u>
EXPENDITURE		
AGM	\$49	
Bank Charges	\$7	
Registration Fees Fees	\$55	
New Year Celebration	\$6,425	
Sports Activities	\$2,509	
Movie	\$3,441	
Dashain Celebration	\$3,961	
Bhanu Jayanti	\$628	
BBQ	\$684	
Harmony Day	\$578	
Teej Celebrations	\$1,888	
Insurance	\$1,314	
Rent Expense	\$600	
Funeral Expenses	\$12,053	
Stationery	\$125	
Stall expense - India @ Mindil	\$1,000	
Website	\$209	
Miscellaneous	\$748	
	<u>\$36,272</u>	<u>-</u>
Surplus/Deficit for the year	<u>-\$922</u>	<u>-</u>

(The accompanying notes form part of this financial report.
This report is to read in conjunction with the attached audit report)

NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

		2012/13	2011/12
	<i>Notes</i>		
CURRENT ASSETS			
Cash at bank	(3)	\$4,534	\$3,271
Debtors		\$42	-
TOTAL CURRENT ASSETS		<u>\$4,576</u>	<u>\$3,271</u>
NON CURRENT ASSETS		-	-
TOTAL ASSETS		<u>\$4,576</u>	<u>\$3,271</u>
CURRENT LIABILITIES			
Creditors		\$353	-
Unexpended Grant		\$800	-
Help Nepal Fund		\$405	-
Membership paid in advance		\$670	-
TOTAL CURRENT LIABILITIES		<u>\$2,228</u>	<u>-</u>
NON CURRENT LIABILITIES			
TOTAL LAIBILITIES		<u>\$2,228</u>	<u>-</u>
NET ASSETS		<u>\$2,349</u>	<u>\$3,271</u>
MEMBERS FUND			
Accumulated Funds B/F		\$3,271	-
Surplus/Deficit for the year		-\$922	-
		<u>\$2,349</u>	<u>\$3,271</u>

(The accompanying notes form part of this financial report.
This report is to read in conjunction with the attached audit report)

NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	2012/13	2011/12
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$37,168	-
Payment during the year	\$35,919	-
Interest Received	\$14	-
Net cashflows from operating activities	<u>\$1,263</u>	<u>-</u>
Net cashflows from investing activities	<u>-</u>	<u>-</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>\$1,263</u>	<u>-</u>
Cash at the beginning of the year	<u>\$3,271</u>	<u>-</u>
Cash at the end of the year	<u>\$4,534</u>	<u>\$3,271</u>

(The accompanying notes form part of this financial report.
This report is to read in conjunction with the attached audit report)



NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2013

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users, who are unable to command the preparation of reports tailored, so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values.

In order for the financial report to present fairly the state of affairs of the association and the results of the association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

3. BANK RECONCILIATION AS AT 30 June 2013

WBC a/c 31-6382 (statement #51)	\$3,931.92
Add: Deposit in transit	\$ 902.00
Less: Outstanding Cheques	(\$300.00)
Expected bank balance	<u>\$4,533.92</u>

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)