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# **SPECIAL PURPOSE FINANCIAL REPORT**

for

**NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED**

for the year ended 30 June 2014

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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, 2014 as set out in pages 7 to 11.

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 against various grants as the only means of obtaining audit comfort, where applicable, that such allocations were correct and that the resulting balances of unexpended grants, if any, 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, properly allocated and brought to account.

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, 2014 in accordance with Australian Accounting Standards.



Signed: Jyoti Vemuri, FCPA

Auditor

*A member of CPA Australia*

Date: 28/08/2014

**NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED**  
**STATEMENT BY THE MANAGEMENT COMMITTEE**

for the year ended June 30, 2014

In our opinion –

- (a) the accompanying financial report as set out on pages 7 to 11, 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, 2014 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	Chairperson
Nirajan Pokharel	Vice Chairperson & PRO
Yadab G.C.	Secretary
Shivaji Khaniya	Treasurer
Niraj Gurung	Member
Hem Pun	Member
Hari Khadka	Member
Bandana Koirala	Member
Dinesh Pandey	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 surplus of the association for the relevant financial year was \$3,012.12

Signed at Darwin on

28/ 08 /2014

  
.....  
Nitesh Raj Pant  
President

  
.....  
SHIVAJI KHAWLIYA  
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 2014**

	2013/14	2012/13
<i>Notes</i>		
<b>INCOME</b>		
Interest	\$26	\$14
New Year Celebration	\$2,030	\$9,351
Community Contributions	\$310	\$586
Sports Activities	\$805	\$600
Movie	\$2,180	\$3,600
Dashain Celebration	\$5,475	\$7,075
Harmony Day	-	\$1,168
Language & Culture	\$3,000	-
Stall Income - India @ Mindil	-	\$902
Teej	\$2,520	-
Youth Talent Show	\$325	-
Membership	\$2,735	-
Sponsorship	\$5,680	-
Palmerston Festival	\$3,192	-
Miscellaneous	\$128	-
Unexpended Grant b/f	\$800	-
Donations for Funeral Expenses	-	\$12,053
	\$29,206	\$35,349
<b>EXPENDITURE</b>		
AGM	\$196	\$49
Audit	\$150	-
Bank Charges	\$29	\$7
Fees & Subscriptions	\$135	\$55
New Year Celebration	\$2,071	\$6,425
Sports Activities	\$2,362	\$2,509
Movie	\$2,184	\$3,441
Dashain Celebration	\$2,652	\$3,961
Bhanu Jayanti	\$408	\$628
BBQ	-	\$684
Language & Culture	\$3,054	-
Office Inauguration	\$357	-
Harmony Day	\$753	\$578
Teej Celebrations	\$1,291	\$1,888
Insurance	\$1,122	\$1,314

( 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 PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2014**

	2013/14	2012/13
		<i>Notes</i>
<b>EXPENDITURE</b>		
Rent Expense	\$1,930	\$600
Funeral Expenses	-	\$12,053
Palmerston Festival	\$3,230	-
Post, Stationery & Printing	\$1,260	\$125
Stall expense - India @ Mindil	\$300	\$1,000
Security	\$880	-
Storage	\$1,174	-
Tihar	\$228	-
Website	\$23	\$209
Youth Talent Show	\$384	-
Miscellaneous	\$22	\$748
	\$26,194	\$36,272
Surplus/Deficit for the year	\$3,012	-\$922

( The accompanying notes form part of this financial report.  
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**NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**

	<i>Notes</i>	<b>2013/14</b>	<b>2012/13</b>
<b>CURRENT ASSETS</b>			
Cash at bank	(3)	\$4,508	\$4,534
Debtors		-	\$42
Deposit		\$80	-
Prepayments		\$772	-
<b>TOTAL CURRENT ASSETS</b>		<u>\$5,361</u>	<u>\$4,576</u>
<b>NON CURRENT ASSETS</b>			
		-	-
<b>TOTAL ASSETS</b>		<u>\$5,361</u>	<u>\$4,576</u>
<b>CURRENT LIABILITIES</b>			
Creditors		-	\$353
Unexpended Grant		-	\$800
Help Nepal Fund		-	\$405
Membership paid in advance		-	\$670
<b>TOTAL CURRENT LIABILITIES</b>		<u>\$0</u>	<u>\$2,228</u>
<b>NON CURRENT LIABILITIES</b>			
		-	-
<b>TOTAL LAIBILITIES</b>		<u>\$0</u>	<u>\$2,228</u>
<b>NET ASSETS</b>		<u>\$5,361</u>	<u>\$2,349</u>
<b>MEMBERS FUND</b>			
Accumulated Funds B/F		\$2,349	\$3,271
Surplus/Deficit for the year		\$3,012	-\$922
		<u>\$5,361</u>	<u>\$2,349</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 2014**

	<b>2013/14</b>	<b>2012/13</b>
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$26,953	\$37,168
Payment during the year	\$27,004	\$35,919
Interest Received	\$26	\$14
Net cashflows from operating activities	<u>-\$26</u>	<u>\$1,263</u>
Net cashflows from investing activities	<u>-</u>	<u>-</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>-\$26</u>	<u>\$1,263</u>
Cash at the beginning of the year	<u>\$4,534</u>	<u>\$3,271</u>
Cash at the end of the year	<u>\$4,508</u>	<u>\$4,534</u>

( The accompanying notes form part of this financial report.  
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# NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2014

### 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)



## **Income tax**

The Association is of the opinion that it is not subject to Income tax.

## **Revenue**

Grants, when received, are included as revenue in the income and expenditure statement when the association obtains control over the grant.

## **Membership Fees**

Membership subscriptions are brought to account on a cash basis.

## **General Sales Tax (GST)**

The association is of the opinion that it is not subject to general sales tax. As a non-profit organization with an annual turnover of less than \$100,000 per annum, the association is not required to register for GST. The Executive Committee has therefore, decided not to register for GST. As a result, the association cannot include GST in the price of its services and is not able to claim GST credits in the price of goods and services it buys in carrying on its activities.

## **2. LAND**

The association does not own any land.

## **3. BANK RECONCILIATION AS AT 30 June 2014**

WBC a/c 31-6382 (statement #63)	<u>\$4,508.36</u>
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