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SPECIAL PURPOSE FINANCIAL REPORT

for

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

for the year ended 30 June 2015

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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, 2015 as set out in pages 6 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 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, 2015 in accordance with Australian Accounting Standards.



Signed: Jyoti Vemuri, FCPA
Auditor
A member of CPA Australia

Date: 20/09/2015

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED
STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended June 30, 2015

In our opinion –

- (a) the accompanying financial report as set out on pages 6 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, 2015 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:

Ganesh Adhikari	Chairperson
Sanjit Kumar Gurung	Vice Chairperson & PRO
Dinesh Pandey	Secretary
Shree Ram Kandel	Treasurer
Ram Hari Khadka	Member
Sarbesh Chitrakar	Member
Susma Maski	Member
Dhan Malla	Member
Bandana Koirala	Member

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

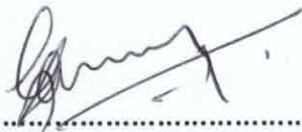
(b) the principal activity of the association during the relevant financial year was the promotion of Nepalese art & culture

and

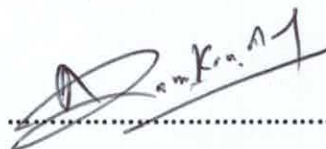
(c) the net surplus of the association for the relevant financial year was \$14,570.52

Signed at Darwin on

20/ 09 /2015

A handwritten signature in black ink, appearing to be 'G. M. N. S.', written over a horizontal dotted line.

President

A handwritten signature in black ink, appearing to be 'R. M. N. S.', 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 2015

		2014/15	2013/14
	<i>Notes</i>		
INCOME			
Catering Income		\$1,885	-
Community Contributions		-	\$310
Darwin Hearts Football Club		\$7,760	-
Dashain Celebration		-	\$5,475
Deusi programme		\$2,458	-
Earthquake Fund raising		\$94,419	-
Equipment Hire		\$190	-
Grants	(4)	\$11,600	-
Interest		\$45	\$26
Language & Culture	(4)	\$3,000	\$3,000
Membership		\$2,905	\$2,735
Miscellaneous		\$168	\$128
Movie		-	\$2,180
New Year Celebration		\$6,360	\$2,030
Palmerston Festival		-	\$3,192
Pathivara Fundraising		\$2,895	-
Pushkar Shah Fundraising		\$1,215	-
Sponsorship	(5)	\$7,425	\$5,680
Sports Activities		\$780	\$805
Sunkoshi Fund Raising		\$725	-
Teej		\$760	\$2,520
Unexpended Grant b/f		-	\$800
Youth Talent Show		-	\$325
		<u>\$144,590</u>	<u>\$29,206</u>
EXPENDITURE			
AGM		-	\$196
Audit		\$150	\$150
Bank Charges		\$18	\$29
Bhanu Jayanti		-	\$408
Dashain Celebration		\$1,150	\$2,652
Depreciation		\$231	-
Donation Earthquake Appeal		\$85,000	-
Darwin Hearts Football Club		\$5,460	-
Fees & Subscriptions		\$41	\$135

(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 2015

	2014/15	2013/14
<i>Notes</i>		
Fundraising Expenses	\$5,036	-
Harmony Day	\$549	\$753
Insurance	\$1,247	\$1,122
Language & Culture	\$2,643	\$3,054
Movie	\$173	\$2,184
New Year Celebration	\$4,562	\$2,071
Office Inauguration	-	\$357
Pushkar Shah	\$1,215	-
Sports Activities	\$3,350	\$2,362
Sunkoshi	\$763	-
Teej Celebrations	\$743	\$1,291
Christmas Function	\$276	-
Miscellaneous	\$116	\$22
Palmerston Festival	-	\$3,230
Paras Khadka Visit	\$1,191	-
Pathivara Project	\$4,743	-
Post, Stationery & Printing	\$221	\$1,260
Rent Expense	-	\$1,930
Sarasvati Pooja	\$176	-
Security	-	\$880
Stall expense - India @ Mindil	-	\$300
Storage	\$358	\$1,174
Tihar	-	\$228
Venue Hire	\$691	-
Volunteer Programme	\$346	-
Website	\$150	\$23
Youth Talent Show	-	\$384
Unexpended Donations	\$9,419	-
	<u>\$130,019</u>	<u>\$26,194</u>
Surplus for the year	<u>\$14,571</u>	<u>\$3,012</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 2015

		2014/15	2013/14
	<i>Notes</i>		
CURRENT ASSETS			
Cash at bank	(3)	\$28,524	\$4,508
Bond		\$1,000	-
Deposit		-	\$80
Prepayments		-	\$772
TOTAL CURRENT ASSETS		<u>\$29,524</u>	<u>\$5,361</u>
NON CURRENT ASSETS			
Equipment		\$2,077	-
Accumulated Depreciation		-\$231	-
TOTAL NON CURRENT ASSETS		<u>\$1,846</u>	<u>\$0</u>
TOTAL ASSETS		<u>\$31,370</u>	<u>\$5,361</u>
CURRENT LIABILITIES			
Unexpended Grant	(4)	\$2,000	-
Nepal Earthquake Appeal Fund		\$9,419	-
Membership paid in advance		\$20	-
TOTAL CURRENT LIABILITIES		<u>\$11,439</u>	<u>\$0</u>
NON CURRENT LIABILITIES		-	-
TOTAL LAIBILITIES		<u>\$11,439</u>	<u>\$0</u>
NET ASSETS		<u>\$19,931</u>	<u>\$5,361</u>
MEMBERS FUND			
Accumulated Funds B/F		\$5,361	\$2,349
Surplus/Deficit for the year		\$14,571	\$3,012
		<u>\$19,931</u>	<u>\$5,361</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 2015

	2014/15	2013/14
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$155,984	\$26,953
Payment during the year	\$129,936	\$27,004
Interest Received	\$45	\$26
Net cashflows from operating activities	<u>\$26,093</u>	<u>-\$26</u>
Net cashflows from investing activities	<u>-\$2,077</u>	<u>-</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>\$24,016</u>	<u>-\$26</u>
Cash at the beginning of the year	<u>\$4,508</u>	<u>\$4,534</u>
Cash at the end of the year	<u>\$28,524</u>	<u>\$4,508</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, 2015

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.

Property, plant and equipment

Items of property, plant and equipment are depreciated over their useful lives using straight-line method.

For the purpose of accountability, the Society maintains a fixed asset register.

(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 2015

WBC a/c 31-6382 (statement #75)	\$26,674.12
Less: Outstanding payments	<u>(\$450.00)</u>
	\$26,224.12
WBC a/c 46-3174	<u>\$2,300.22</u>
Total	<u>\$28,524.34</u>

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

4 GRANTS RECEIVED DURING THE PERIOD

OMA- Dept. of Chief Minister	Teej Festival	\$700
OMA- Dept. of Chief Minister	Dashain Festival	\$700
Leader of Opposition	Dashain Festival	\$500
Dept. of Business	Sports Carnival	\$5,000
OMA- Dept. of Chief Minister	NY Celebration	\$4,000
OMA- Dept. of Chief Minister	Harmony Day	\$700
		<u>\$11,600</u>

OMA- Dept. of Chief Minister	Language & Culture	\$3,000
		<u>\$3,000</u>

UNEXPENDED GRANTS

OMA- Dept. of Chief Minister	Language & Culture	\$2,000
		<u>\$2,000</u>

Total	<u>\$16,600</u>
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5 SPONSORSHIPS RECEIVED DURING THE PERIOD

Capkon Investment P/L	Platinum Sponsor	\$1,500
KBA Global	Platinum Sponsor	\$1,500
Finance Concepts	Platinum Sponsor	\$1,425
Smartline Personal Mortgage Advisers	Gold Sponsors	\$1,000
Various	Paras K Visit	\$1,000
Everest AAA Driving School	General Sponsor	\$500
Sushil Hair Design	General Sponsor	\$500
Total		<u>\$7,425</u>

(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
INCOME STATEMENT FOR DARWIN HEARTS FOOTBALL CLUB
FOR THE YEAR ENDED 30 JUNE 2015

	2014/15	2013/14
INCOME		
Registration Revenue	\$3,510	-
Transfers	\$2,500	
Sponsorship	\$1,000	-
Other Income	\$750	
	<u>\$7,760</u>	<u>-</u>
EXPENDITURE		
FFNT Fees	\$5,460	-
	<u>\$5,460</u>	<u>-</u>
Surplus for the year	<u>\$2,300</u>	<u>-</u>