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SPECIAL PURPOSE FINANCIAL REPORT

for

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

for the year ended 30 June 2016

INDEX

<u>Contents</u>	<u>Page</u>
Independent Audit Report	2
Statement by the Association management Committee	4
Profit and Loss Statement	6-7
Balance Sheet	8
Cash flow Statement	9
Notes to the Financial Statement	10 to 13

Jyoti Vemuri
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INDEPENDENT AUDIT REPORT

To the members of
Nepalese Association of Northern Territory Incorporated

SCOPE OF AUDIT

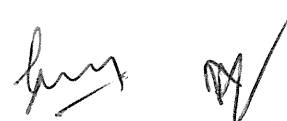
I, Jyoti Vemuri, have audited the attached special purpose financial report of Nepalese Association of Northern Territory Incorporated for the year ended June 30, 2016 as set out in pages 6 to 13.

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, 2016 in accordance with Australian Accounting Standards.

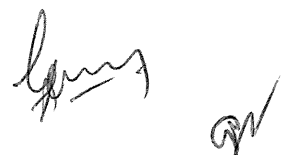


Signed: Jyoti Vemuri, FCPA

Auditor

A member of CPA Australia

Date: 04/10/2016



NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED
STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended June 30, 2016

In our opinion –

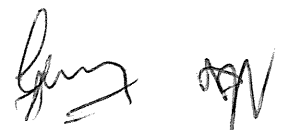
- (a) the accompanying financial report as set out on pages 6 to 13, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at June 30, 2016 and the results of the association for the year ended on that date;
- (b) the accounts of the 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)



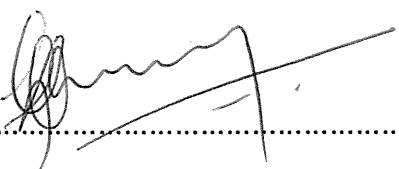
(b) the principal activity of the association during the relevant financial year was the promotion of Nepalese art & culture

and

(c) the net surplus of the association for the relevant financial year was \$2,078.75 (2015: Surplus = \$14,570.52)

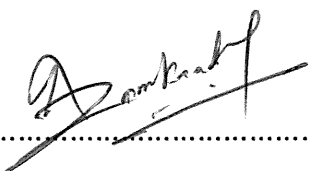
Signed at Darwin on

04/ 10 /2016



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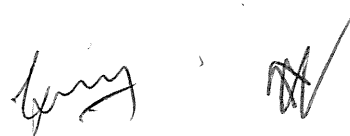
President



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Treasurer

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



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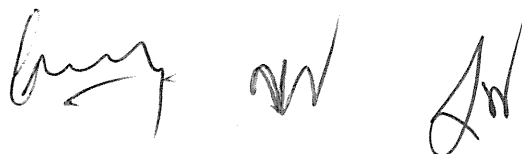
NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2016

	<i>Notes</i>	2015/16	2014/15
INCOME			
Darwin Hearts Football Club		\$25,776	\$7,760
Grants	(4)	\$18,100	\$11,600
Earthquake Fund raising		\$12,548	\$94,419
Sponsorship	(5)	\$9,115	\$7,425
New Year Celebration Ticket Sales		\$4,975	\$6,360
Dashain Celebration Ticket Sales		\$3,100	-
Language & Culture	(4)	\$3,000	\$3,000
Membership		\$2,979	\$2,905
Sports Activities		\$1,725	\$780
Catering Income		\$1,000	\$1,885
Brisbane Dance		\$750	-
Donation		\$577	-
Equipment Hire		\$467	\$190
Miscellaneous		-	\$168
Welfare Fund		\$144	-
Pathivara Fundraising		\$50	\$2,895
Interest		\$33	\$45
Deusi programme		-	\$2,458
Pushkar Shah Fundraising		-	\$1,215
Sunkoshi Fund Raising		-	\$725
Teej		-	\$760
Unexpended Donations b/f		\$9,419	-
Unexpended Grant b/f		\$2,000	-
		<u>\$95,757</u>	<u>144,590</u>

EXPENDITURE

Darwin Hearts Football Club	\$25,610	\$5,460
Donation Earthquake - School project	\$16,864	-
Sports Activities	\$14,528	\$3,350
New Year Celebration	\$10,391	\$4,562
Dashain Celebration	\$6,298	\$1,150
Language & Culture	\$4,834	\$2,643
Teej Celebrations	\$4,083	\$743
Insurance	\$2,945	\$1,247
Loshar	\$1,493	-
Brisbane Dance	\$1,139	-
Depreciation	\$795	\$231

(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 2016

	2015/16	2014/15
<i>Notes</i>		
Volunteer Programme	\$664	\$346
Miscellaneous	\$612	\$116
Donations	\$577	-
Sarasvati Pooja	\$564	\$176
Post, Stationery & Printing	\$552	\$221
Parents Gathering	\$293	-
Fees & Subscriptions	\$287	\$41
Fundraising Expenses	\$272	\$5,036
Audit	\$210	\$150
Website	\$191	\$150
Buddha Jayanti	\$117	-
Meeting Expenses	\$112	-
Harmony Day	\$103	\$549
Donation Earthquake Appeal	-	\$85,000
Pathivara Project	-	\$4,743
Pushkar Shah	-	\$1,215
Paras Khadka Visit	-	\$1,191
Sunkoshi	-	\$763
Venue Hire	-	\$691
Storage	-	\$358
Christmas Function	-	\$276
Movie	-	\$173
Bank Charges	-	\$18
Unexpended Donations	-	\$9,419
Unexpended Welfare Fund	\$144	-
	<u>\$93,678</u>	<u>\$130,019</u>
Surplus for the year	<u>\$2,079</u>	<u>\$14,571</u>

(The accompanying notes form part of this financial report.
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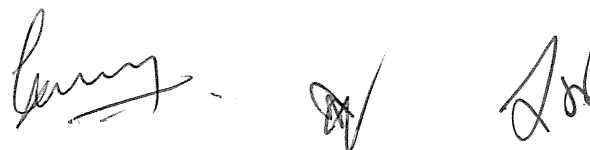




NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	<i>Notes</i>	2015/16	2014/15
CURRENT ASSETS			
Cash at bank	(3)	\$18,649	\$28,524
Bond		\$1,000	\$1,000
TOTAL CURRENT ASSETS		\$19,649	\$29,524
NON CURRENT ASSETS			
Equipment		\$3,655	\$2,077
Accumulated Depreciation		-\$1,026	-\$231
TOTAL NON CURRENT ASSETS		\$2,629	\$1,846
TOTAL ASSETS		\$22,278	\$31,370
CURRENT LIABILITIES			
Unexpended Grant		-	\$2,000
Nepal Earthquake Appeal Fund		-	\$9,419
Welfare Fund		\$144	-
Membership paid in advance		\$125	\$20
TOTAL CURRENT LIABILITIES		\$269	\$11,439
NON CURRENT LIABILITIES		-	-
TOTAL LAIBILITIES		\$269	\$11,439
NET ASSETS		\$22,010	\$19,931
MEMBERS FUND			
Accumulated Funds B/F		\$19,831	\$5,361
Life Members Fund		\$100	-
Surplus/Deficit for the year		\$2,079	\$14,571
		\$22,010	\$19,931




(The accompanying notes form part of this financial report.
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NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	2015/16	2014/15
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$84,410	\$155,984
Payment during the year	\$92,739	\$129,936
Interest Received	\$33	\$45
Net cashflows from operating activities	<u>-\$8,297</u>	<u>\$26,093</u>
Net cashflows from investing activities	<u>-\$1,578</u>	<u>-\$2,077</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>-\$9,875</u>	<u>\$24,016</u>
Cash at the beginning of the year	<u>\$28,524</u>	<u>\$4,508</u>
Cash at the end of the year	<u>\$18,649</u>	<u>\$28,524</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, 2016

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 2016

WBC a/c 31-6382 (statement #87)	\$11,432.48
Add: deposits in transit	\$1,750.00
Less: Outstanding payments	<u>(\$3,099.00)</u>
	<u>\$10,083.48</u>

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

WBC a/c 46-3174 (statement #10)	\$4,735.91
Add: deposits in transit	<u>\$3,830.00</u>
Total	\$8,565.91
 Total	 <u>\$18,649.39</u>

4 GRANTS RECEIVED DURING THE PERIOD

Dept. of Business	NY Celebration	\$5,000
Dept of Chief Mnister	Dashain Festival	\$4,000
Dept of Chief Mnister	NY Celebration	\$3,000
Dept of Chief Mnister	Language & Culture	\$3,000
Dept of Chief Mnister	Teej Festival	\$2,000
City of Darwin	NY Celebration	\$2,000
Dept of Chief Mnister	Sports	\$800
Dept of Chief Mnister		\$800
Dept of Chief Mnister	Harmony Soiree	\$500
	Total	<u>\$21,100</u>

5 SPONSORSHIPS RECEIVED DURING THE PERIOD (NANT)

KBA Global	Platinum Sponsorship	\$1,800
Spice of Himalayas	Platinum Sponsorship	\$1,800
360 Expert Mortgage	Gold Sponsor	\$1,200
Everest AAA Driving School	Gold Sponsor	\$1,200
Capkon Investment P/L	General Sponsor	\$700
Finance Concepts	General Sponsor	\$700
Supreme Homes	General Sponsor	\$700
KBA Global	Sports Uniforms	\$609
360 Expert Mortgage	Sports Uniforms	\$406
	Total	<u>\$9,115</u>

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

SPONSORSHIPS RECEIVED DURING THE PERIOD (DHFC)

360 Expert Mortgage	2200
Kemo Homes	2000
Capkon Investments P/L	1000
Supreme Homes	1000
KBA Global	300
	<u>\$6,500</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 2016

	2015/16	2014/15
INCOME		
Movie Tickets	\$13,000	\$500
Sponsorship (5)	\$6,500	\$1,000
Registration Revenue	\$2,820	\$3,510
Catering Revenue	\$2,010	-
Club T-shirts	\$1,440	-
Other Income	\$6	\$250
	<u>\$25,776</u>	<u>\$5,260</u>
EXPENDITURE		
Movie Expenses	\$9,751	-
FFNT Fees	\$7,575	\$5,460
Jersey	\$3,933	-
Sports Activities	\$2,259	-
Food & Entertainment	\$1,922	-
Gifts & Tokens	\$169	-
	<u>\$25,610</u>	<u>\$5,460</u>
Surplus/Deficit for the year	<u>\$166</u>	<u>-\$200</u>