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SPECIAL PURPOSE FINANCIAL REPORT

for

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED

69 225 283 976

for the year ended 30 June 2017

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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, 2017 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 2017 in accordance with Australian Accounting Standards.



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

Date: 10/11/2017

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

for the year ended June 30, 2017

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, 2017 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:

Sudeep Shrestha	President & Public Officer
Yuga Raj Adhikari	Vice President & Public Officer(until 27/3/17)
Anjana Panta Baral	Secretary
Anil Basnet	Treasurer
Shree Krishna Dhungana	Member
Deepika Devkota Sapkota	Member
Krishna Ranabhat	Member
Surendra Dawadi	Member
ShivaRam Poudel	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 -\$2,883.18 (2016: Surplus = \$2,078.75)

Signed at Darwin on

10/11 /2017



.....
President

.....
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 2017

	<i>Notes</i>	2016/17	2015/16
INCOME			
Grants	(4)	\$18,950	\$18,100
Darwin Hearts Football Club		\$17,770	\$25,776
Sponsorship	(5)	\$11,576	\$9,115
Language & Culture	(4)	\$10,500	\$3,000
New Year Celebration Ticket Sales		\$6,940	\$4,975
Sports Activities		\$4,904	\$1,725
Deusi programme		\$4,574	-
Teej		\$4,166	-
Membership		\$3,330	\$2,979
Dashain Celebration Ticket Sales		\$2,455	\$3,100
Pooja		\$2,281	-
Catering Income		\$720	\$1,000
Miscellaneous		\$557	-
Equipment Hire		\$256	\$467
Interest		\$18	\$33
Earthquake Fund raising		-	\$12,548
Brisbane Dance		-	\$750
Donation		-	\$577
Welfare Fund		-	\$144
Pathivara Fundraising		-	\$50
Pushkar Shah Fundraising		-	-
Sunkoshi Fund Raising		-	-
Unexpended Donations b/f		-	\$9,419
Unexpended Grant b/f		-	\$2,000
		\$88,998	\$95,757
EXPENDITURE			
Sports Activities		\$20,212	\$14,528
New Year Celebration		\$11,134	\$10,391
Movie		\$10,345	-
Dashain Celebration		\$8,239	\$6,298
Teej Celebrations		\$8,139	\$4,083
Language & Culture		\$6,892	\$4,834
Pooja		\$3,322	-
Jersey		\$2,189	-

(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 2017

	2016/17	2015/16
<i>Notes</i>		
Loshar	\$1,901	\$1,493
Insurance	\$1,360	\$2,945
Depreciation	\$1,146	\$795
Gifts & Tokens	\$1,511	-
Website	\$1,000	\$191
Holi	\$857	-
Miscellaneous	\$798	\$612
Harmony Day	\$589	\$103
Fees & Subscriptions	\$486	\$287
Post, Stationery & Printing	\$413	\$552
Audit	\$290	\$210
Minor capital	\$278	-
Meeting Expenses	\$176	\$112
Sarasvati Pooja	\$140	\$564
Darwin Hearts Football Club	-	\$25,610
Donation Earthquake - School project	-	\$16,864
Brisbane Dance	-	\$1,139
Volunteer Programme	-	\$664
Donations	-	\$577
Parents Gathering	-	\$293
Fundraising Expenses	-	\$272
Buddha Jayanti	-	\$117
Unexpended Grants	\$10,463	-
Unexpended Welfare Fund	-	\$144
	<u>\$91,881</u>	<u>\$93,678</u>
Surplus/(deficit) for the year	<u>-\$2,883</u>	<u>\$2,079</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 2017

	<i>Notes</i>	2016/17	2015/16
CURRENT ASSETS			
Cash at bank	(3)	\$28,261	\$18,649
Bond		-	\$1,000
TOTAL CURRENT ASSETS		\$28,261	\$19,649
NON CURRENT ASSETS			
Equipment		\$3,531	\$3,655
Accumulated Depreciation		-\$2,048	-\$1,026
TOTAL NON CURRENT ASSETS		\$1,483	\$2,629
TOTAL ASSETS		\$29,744	\$22,278
CURRENT LIABILITIES			
Unexpended Grant		\$10,463	-
Welfare Fund		\$144	\$144
Membership paid in advance		\$10	\$125
TOTAL CURRENT LIABILITIES		\$10,617	\$269
NON CURRENT LIABILITIES			
		-	-
TOTAL LAIBILITIES		\$10,617	\$269
NET ASSETS		\$19,127	\$22,010
MEMBERS FUND			
Accumulated Funds B/F		\$21,910	\$19,831
Life Members Fund		\$100	\$100
Surplus/Deficit for the year		-\$2,883	\$2,079
		\$19,127	\$22,010

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NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	2016/17	2015/16
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$89,864	\$84,410
Payment during the year	\$80,272	\$92,739
Interest Received	\$18	\$33
Net cashflows from operating activities	<u>\$9,611</u>	<u>-\$8,297</u>
Net cashflows from investing activities	<u></u>	<u>-\$1,578</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>\$9,611</u>	<u>-\$9,875</u>
Cash at the beginning of the year	<u>\$18,649</u>	<u>\$28,524</u>
Cash at the end of the year	<u>\$28,261</u>	<u>\$18,649</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, 2017

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.

Goods & Services Tax (GST)

The association is of the opinion that it is not subject to good & services 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.

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3. BANK RECONCILIATION AS AT 30 June 2017

WBC a/c 31-6382 (statement #99)	\$26,950.06
Less: Outstanding payments	<u>(\$927.00)</u>
	<u>\$26,023.06</u>
WBC a/c 46-3174 (statement #22)	\$2,237.51
Total	<u>\$28,260.57</u>

4. GRANTS RECEIVED DURING THE PERIOD

Department of Chief Minister	Language & Cultural Class	\$7,000
Department of Chief Minister	Festival Teej	\$2,000
Department of Chief Minister	Dashain Festival	\$6,000
Department of Chief Minister	Tamu Loshar	\$800
Department of Chief Minister	Nepalese New Year	\$3,000
Department of Chief Minister	Harmony Soiree	\$400
City of Darwin	Nepalese New Year	\$4,750
Department of Chief Minister	Pooja	\$2,000
City of Palmerston	Language and Cultural	\$3,500
	Total	<u><u>\$29,450</u></u>

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5. SPONSORSHIPS RECEIVED DURING THE PERIOD

KBA Finance & Property Solutions	Platinum Sponsor	\$2,000
360 Expert Mortgage Solutions	Gold Sponsor	\$1,400
Kebab & Momo House	Gold Sponsor	\$1,400
Tiger Developments Pty Ltd	Gold Sponsor	\$1,400
Spice of Himalayas Pty Ltd	Silver Sponsor	\$675
United A/Conditioning & Mechanical Services	Nepalese NY Title Sponsor	\$1,500
Ashok Gurung	Loshar Matching Sponsor	\$1,101
Mahesh Gautam	General Sponsor	\$500
Narayan Dahal	General Sponsor	\$100
ITP The Income Tax Professionals	General Sponsor	\$500
TWGG Migration & Education Service	General Sponsor	\$500
Chesterfield Prestige Homes	General Sponsor	\$500
	Total	<u>\$11,576</u>

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