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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 2018

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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, 2018 as set out in pages 6 to 14.

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 2018 in accordance with Australian Accounting Standards.



Signed: Jyoti Vemuri, FCPA

Auditor

A member of CPA Australia

Date: 21/11/2018

NEPALESE ASSOCIATION OF NORTHERN TERRITORY INCORPORATED
STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended June 30, 2018

In our opinion –

- (a) the accompanying financial report as set out on pages 6 to 14, 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, 2018 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
Anil Basnet	Vice President
Anjana Panta Baral	Secretary
Kishore Adhikari	Treasurer
Shree Krishna Dhungana	Member
Deepika Sharma	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

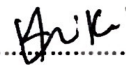
(c) the net surplus of the association for the relevant financial year was \$9,133.50 (2017: Deficit = -\$2,883.18)

Signed at Darwin on

21/11/2018



.....
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 2018

		2017/18	2016/17
	<i>Notes</i>		
INCOME			
Grants	(4)	\$50,100	\$18,950
Sponsorship- Events	(5)	\$42,559	-
Darwin Hearts Football Club		\$32,341	\$17,770
Sponsorship	(5)	\$7,711	\$11,576
Dashain Celebration Ticket Sales		\$6,091	\$2,455
Miscellaneous		\$5,332	\$557
MHA Pooja		\$6,444	-
Membership		\$4,698	\$3,330
Teej		\$3,339	\$4,166
Sports Activities		\$2,850	\$4,904
Deusi programme		\$2,465	\$4,574
Language & Culture	(4)	\$2,000	\$10,500
Pooja		\$1,664	\$2,281
Movie Tickets		\$450	-
Interest		\$62	\$18
New Year Celebration Ticket Sales		-	\$6,940
Catering Income		-	\$720
Equipment Hire		-	\$256
Unexpended Grant b/f		\$10,463	-
		<u>\$178,569</u>	<u>\$88,998</u>

EXPENDITURE

Nepal Festival/Nepalese New Year	\$45,441	-
Sports Activities	\$16,617	\$20,212
Movie	\$14,590	\$10,345
Language & Culture	\$12,301	\$6,892
Teej Celebrations	\$12,065	\$8,139
FFNT Fees	\$11,029	-
Dashain Celebration	\$9,573	\$8,239
Kids Soccer	\$8,206	-
MHA Pooja	\$7,869	-
Territory Day	\$5,910	-
Volunteer Recognition	\$5,288	-

(The accompanying notes form part of this financial report.
This report is to 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 2018

	2017/18	2016/17
<i>Notes</i>		
New Year Celebration	\$3,405	\$11,134
Refund - NRNA NT	\$3,065	-
Holi	\$2,442	\$857
Pooja	\$1,992	\$3,322
Harmony Day	\$1,843	\$589
Loshar	\$1,755	\$1,901
Insurance	\$1,447	\$1,360
Miscellaneous	\$980	\$798
Depreciation	\$916	\$1,146
Post, Stationery & Printing	\$713	\$413
Minor capital	\$499	\$278
Fees & Subscriptions	\$488	\$486
Special payments	\$469	-
Audit	\$305	\$290
Website	\$228	\$1,000
Jersey	-	\$2,189
Gifts & Tokens	-	\$1,511
Meeting Expenses	-	\$176
Sarasvati Pooja	-	\$140
Unexpended Grants	-	\$10,463
	<u>\$169,436</u>	<u>\$91,881</u>
	<u>\$9,133</u>	<u>-\$2,883</u>
Surplus/(deficit) for the year		

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

2018

NEPALESE ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

		2017/18	2016/17
	<i>Notes</i>		
CURRENT ASSETS			
Cash at bank	(3)	\$26,140	\$28,261
Accounts Receivables		\$1,950	-
Accrued Revenue		\$1,374	-
TOTAL CURRENT ASSETS		<u>\$29,464</u>	<u>\$28,261</u>
NON CURRENT ASSETS			
Equipment		\$3,531	\$3,531
Accumulated Depreciation		-\$2,964	-\$2,048
TOTAL NON CURRENT ASSETS		<u>\$567</u>	<u>\$1,483</u>
TOTAL ASSETS		<u>\$30,031</u>	<u>\$29,744</u>
CURRENT LIABILITIES			
Accounts Payables		\$598	-
Accrued Expenses		\$1,029	-
Unexpended Grant		-	\$10,463
Welfare Fund		\$144	\$144
Membership paid in advance		-	\$10
TOTAL CURRENT LIABILITIES		<u>\$1,770</u>	<u>10,617</u>
NON CURRENT LIABILITIES		-	-
TOTAL LAIBILITIES		<u>\$1,770</u>	<u>\$10,617</u>
NET ASSETS		<u>\$28,260</u>	<u>\$19,127</u>
MEMBERS FUND			
Accumulated Funds B/F		\$19,027	\$21,910
Life Members Fund		\$100	\$100
Surplus/Deficit for the year		\$9,133	-\$2,883
		<u>\$28,260</u>	<u>\$19,127</u>

(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 2018

	2017/18	2016/17
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$164,710	\$89,864
Payment during the year	\$166,893	\$80,272
Interest Received	\$62	\$18
Net cashflows from operating activities	<u>-\$2,120</u>	<u>\$9,611</u>
Net cashflows from investing activities	<u> </u>	<u>-</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>-\$2,120</u>	<u>\$9,611</u>
Cash at the beginning of the year	<u>\$28,261</u>	<u>\$18,649</u>
Cash at the end of the year	<u>\$26,140</u>	<u>\$28,261</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, 2018

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 \$150,000 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.

(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 2018

WBC a/c 31-6382 (statement #111)	\$4,692.68
WBC a/c 46-3174 (statement #34)	\$13,226.84
WBC a/c 17-0956 (statement #2)	\$7,220.11
WBC a/c 51-2458 (statement #1)	\$1,000.01
WBC a/c 50-7675 (statement #5)	<u>\$0.55</u>
Total	<u>\$26,140.19</u>

4. GRANTS RECEIVED DURING THE PERIOD

NTG	Nepal Festival	\$18,000
Dept of Infrastructure	Football	\$6,000
Dept of Attorney General	Dashain Celebration	\$5,000
NTG	New Year	\$5,000
Festival NT	Territory Day	\$4,000
OMA	Teel Festival	\$3,000
OMA	Dashain Celebration	\$3,000
City of Palmerston	Language & Culture	\$2,000
OMA	MHA Pooja	\$1,800
OMA	Satyanarayan Pooja	\$1,500
OMA	Holi Celebration	\$1,200
OMA	Loshar Celebration	\$800
OMA	Harmony Day Soiree	<u>\$800</u>
		<u><u>\$52,100</u></u>

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

5. SPONSORSHIPS RECEIVED DURING THE PERIOD

Akron Group NT Pty Ltd	\$6,500.00
360 Expert Mortgage Solutions	\$4,508.00
PDN Homes	\$4,500.00
Kebab & Momo House (Kemo House)	\$4,200.00
Spice of Himalayas Pty Ltd	\$2,200.00
Dr Kush Raj Shrestha	\$2,000.00
ITP The Income Tax Professionals	\$2,000.00
United Air Conditioning and Mechanical Services	\$2,000.00
Nabin Bhandari	\$1,500.00
Yogi's Way Restaurant	\$1,100.00
WealthMax Home Loans	\$1,053.00
Darwin NME	\$1,000.00
Delight Driving School	\$1,000.00
Dipendra Ghimire	\$1,000.00
Hari Rijal	\$1,000.00
Shishir Chandra Bastakoti	\$1,000.00
Shree Krishna Dhungana	\$1,000.00
Suraj Lamichhane	\$1,000.00
Tewish Pradhan	\$800.00
Bamboo Lounge	\$800.00
Jhol Momo	\$600.00
PHCA	\$550.00
Bhairab Yogi	\$500.00
Angel Home Loan	\$500.00
B & B Consulting	\$500.00
Bhagwati Subedi	\$500.00
Bindu G Shrestha	\$500.00
Expert Education	\$500.00
Gokul Ghimire	\$500.00
Innovative Associates	\$500.00
KT Autocare	\$500.00
Memories of India	\$500.00

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5. SPONSORSHIPS RECEIVED DURING THE PERIOD (contd.)

Nova Education & Migration Services	\$500.00
Priyana Thapa	\$500.00
Shambhu Kadel	\$500.00
Stunning Homes	\$500.00
Success Mortgage and Finance	\$500.00
Supreme Home NT	\$400.00
Neil Conveyancing	\$59.05
Hem Pun	
	<u>\$50,270.05</u>

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