



Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

Ron Skeggs, MIPA
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INSTITUTE OF PUBLIC
ACCOUNTANTS

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27 March 2013

Private and Confidential

The Management Committee,
PHILIPPINE FIESTA OF VICTORIA, INC.
1-19 THOMAS STREET
LAVERTON VIC 3028

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Philippine Fiesta of Victoria, Inc. for the year ended 31 December 2012 has recently been completed.

Auditors are encouraged by the Australian Securities and Investment Commission to issue management letters at the completion of each audit as a means of advising the committee members and stakeholders of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Associations Incorporation Act 1981 (Vic)*.

I advise that I have not encountered any matters during the course of the audit that I believe should be brought to your attention.

Yours sincerely,

RON SKEGGS, FTMA, MIPA.
TAX AGENT & PUBLIC ACCOUNTANT.



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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012

		2012	2011
		\$	\$
Income			
Fiesta	Admission fees	45,628.09	42,583.75
	Sponsorships	24,417.87	19,700.00
	Donations	-	1,840.00
	Drinks stall	6,881.85	3,415.00
	Food and dry goods stall	27,036.74	30,018.62
	Total fiesta	103,964.55	97,557.37
Beauty quest	Souvenir program	6,168.00	16,640.00
	Beauty quest	49,781.65	105,248.80
	Fashion parade	-	800.00
	Functions & F/Raising Activities	515.00	-
	Total beauty quest	56,464.65	122,688.80
Other	Membership fees	970.00	-
	Interest income	1,792.73	2,045.21
	Rent income	-	1,560.00
	Total other	2,762.73	3,605.21
less Cost of goods sold			
GROSS PROFIT		163,191.93	223,851.38
less Expenses			
	Drink stalls	4,576.38	2,792.95
	Fiesta expenses	74,117.30	72,833.26
	Food and dry good stall	12,200.00	16,422.00



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Beauty quest	38,776.65	79,413.70
Depreciation expense	-	3,275.00
Function and fundraising activities	-	500.00
Souvenir program	4,884.00	10,175.00
Printing	466.45	1,387.50
Insurance	-	1,263.50
Travel & Accomodation	629.90	-
Legal fees	150.00	-
License fees	156.20	-
Maintenance	516.00	500.00
Postage	93.00	53.50
Advertising	176.00	365.00
Audit fees	1,450.00	-
Bank charges	131.77	155.54
Bin hire	-	445.00
Dinner dances and functions	4,107.50	5,461.30
Electricity	1,671.17	2,298.37
Gardening, repairs and maintenance	2,030.62	2,197.74
General expenses	91.30	18.99
Meeting expenses	2,263.94	668.12
Memberships and subscriptions	-	150.00
Property and public liability insurance	2,924.10	2,995.55
Sponsorship, donations and aid	750.00	2,870.31
Stationery and office supplies	528.90	53.86
Taxes and licences	-	81.80
Telephone and internet	1,003.41	974.01
Council rates	6,597.80	9,247.15
Water rates	1,444.30	2,814.25
	161,736.69	218,359.80

NET PROFIT/(LOSS)

1,455.24	5,491.58
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BALANCE SHEET AS AT 31 DECEMBER 2012

		2012	2011
		\$	\$
<u>Current Assets</u>			
Cash on hand	Cheque account	32,111.33	15,234.42
	ANZ term deposit 1	47,513.38	45,726.27
	Petty cash	24.78	148.29
Trade debtors		24,700.74	41,798.74
Accrued income		925.00	2,100.00
Interest receivable		-	-
		<hr/> 105,275.23	<hr/> 105,007.72
<u>Non-Current Assets</u>			
Land	Land and property	2,400,000.00	2,400,000.00
	Capitalised	19,434.50	11,327.50
	Buildings and fixtures at cost	78,272.00	78,272.00
	less Accumulated depreciation	- 33,993.00 -	- 33,993.00 -
Equipment	Centre equipment	10,470.00	10,470.00
	less Accumulated depreciation	- 7,824.00 -	- 7,824.00 -
	Furniture and fixtures	803.00	803.00
	less Accumulated depreciation	- 802.00 -	- 802.00 -
		<hr/> 2,466,360.50	<hr/> 2,458,253.50
<u>TOTAL ASSETS</u>		2,571,635.73	2,563,261.22
<u>Current Liabilities</u>			
Refundable deposits		-	-
Trade creditors		29,778.20	20,425.26
Accrued expenses		-	500.00
Stalls bond deposits		1,251.33	3,400.00
		<hr/> 31,029.53	<hr/> 24,325.26



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Non-Current Liabilities

TOTAL LIABILITIES

Note 4

31,029.53

24,325.26

NET ASSET

2,540,606.20

2,527,608.46

Equity

Asset revaluation reserve

2,270,231.59

2,260,464.09

Retained earnings

268,919.37

263,212.79

Current year earnings/(loss)

1,455.24

5,491.58

TOTAL EQUITY

Note 5

2,540,606.20

2,529,168.46



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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
		\$	\$
<u>Cash flows from operating activities</u>			
Inflow	Admission fees	45,628.09	42,583.75
	Sponsorships	24,417.87	19,700.00
	Donations	-	1,840.00
	Drinks stall	6,881.85	3,415.00
	Food and dry goods stall	27,036.74	30,018.62
	Membership fees	970.00	-
	Interest income	1,792.73	2,045.21
	Souvenir program	7,318.00	16,640.00
	Beauty quest	49,781.65	105,248.80
	Fashion parade	-	800.00
	Functions & F/Raising Activities	515.00	
	Rent income		1,560.00
Outflow	Drink stalls	- 4,576.38 -	2,792.95
	Fiesta expenses	- 74,117.30 -	73,978.26
	Food and dry goods stall	- 12,200.00	16,422.00
	Beauty quest	- 38,776.65 -	79,413.70
	Depreciation expense	- -	3,275.00
	Function and fundraising activities	- -	500.00
	Souvenir program	- 4,884.00 -	10,175.00
	Insurance	- -	1,263.50
	Legal fees	- 150.00	-
	License fees	- 156.20	-
	Maintenance	- 516.00 -	500.00
	Postage	- 93.00 -	53.50
	Printing	- 466.45 -	1,387.50
	Advertising	- 176.00 -	365.00
	Audit fees	1,450.00	-
	Bank charges	- 131.77 -	155.54
	Bin hire	- -	445.00
	Dinner dances and functions	- 4,107.50 -	5,461.30



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Electricity	-	1,671.17	-	2,298.37
Gardening, repairs and maintenance	-	2,030.62	-	2,197.74
General expenses	-	91.30	-	18.99
Meeting expenses	-	2,263.94	-	668.12
Memberships and subscriptions	-	-	-	150.00
Travel & Accommodation	-	629.90	-	-
Property and public liability insurance	-	2,924.10	-	2,995.55
Sponsorship, donations and aid	-	750.00	-	2,870.31
Stationery and office supplies	-	528.90	-	53.86
Taxes and licences	-	-	-	81.80
Telephone and internet	-	1,003.41	-	974.01
Council rates	-	6,597.80	-	9,247.15
Water rates	-	1,444.30	-	2,814.25
Net cash provided by operating activities		5,505.24		36,136.98

Cash flows from investing activities

Inflows		-		-
Outflows	Site development	-	19,434.50	-
Net cash provided by investing activities		-	19,434.50	-

Note 3

Cash flows from financing activities

Inflows		-		-
Outflows		-		-
Net cash provided by financing activities		-		-

Net increase/(decrease) in cash held

Cash held at the beginning of the year

Cash held at the end of the year

-	13,929.26	-	14,545.92
	73,665.20		88,211.12
	59,735.94		73,665.20

**FINANCIAL STATEMENT NOTES
FOR PHILIPPINE FIESTA OF VICTORIA, INC.
ABN: 57 687 440 936**

Note 1: Statement of significant accounting policies

This financial report is a general purpose financial report prepared for use by the Director of the Company. The directors have determined that the Company is not a reporting entity.

The financial report has been prepared in accordance with all relevant requirements of the Australian Accounting Standards Board.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Note 2: Rent Income 2011

This amount has been revised to include in the income because of the rental income was left out in 2011.

Note 3: Capitalized

Development expenses are in land & property expenses.

Note 4: Total liabilities

In accordance to the Note 3 and Note 4, total liabilities have increased.

Note 5: Total equity

As per Note 4, total equity increased.