

Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

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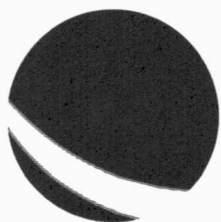
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2013

		2013	2012
		\$	\$
Income			
Fiesta	Admission fees	39,779.67	45,628.09
	Sponsorships	15,095.00	24,417.87
	Donations	3,321.90	-
	Drinks stall	4,853.50	6,881.85
	Food and dry goods stall	37,090.00	27,036.74
Total fiesta		100,140.07	103,964.55
Beauty quest	Souvenir program	10,910.00	6,168.00
	Beauty quest	58,201.04	49,781.65
	Fashion parade		
	Functions & F/Raising Activities	-	515.00
	Grand Raffle	854.00	-
Total beauty quest		69,965.04	56,464.65
Other	Membership fees	1,820.00	970.00
	Interest income	2,307.62	1,792.73
	Rental Income		
Total other		4,127.62	2,762.73
less Cost of goods sold			
GROSS PROFIT		174,232.73	163,191.93
less Expenses			
	Drink stalls	4,344.50	4,576.38
	Fiesta expenses	88,658.43	74,117.30
	Food and dry good stall	550.00	12,200.00



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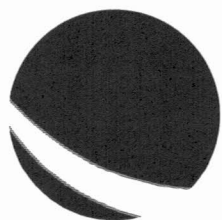
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Beauty quest	56,498.06	38,776.65
Depreciation expense		
Function and fundraising activities	4,215.00	4,107.50
Souvenir program	5,544.00	4,884.00
Printing	1.50	466.45
Insurance		
Travel & Accomodation	-	629.90
Legal fees	1,440.60	150.00
License fees	125.30	156.20
Maintenance	-	516.00
Postage	184.80	93.00
Advertising	198.00	176.00
Audit fees	900.00	1,450.00
Bank charges	58.40	131.77
Bin hire		
Dinner dances and functions		
Electricity	1,641.71	1,671.17
Gardening, repairs and maintenance	1,028.49	2,030.62
General expenses	518.15	91.30
Meeting expenses	1,670.21	2,263.94
Memberships and subscriptions	- 150.00	-
Property and public liability insurance	2,924.10	2,924.10
Sponsorship, donations and aid	4,355.00	750.00
Stationery and office supplies	727.24	528.90
Taxes and licences		
Telephone and internet	439.20	1,003.41
Council rates	7,411.20	6,597.80
Water rates	919.95	1,444.30
	<hr/> 184,203.84	<hr/> 161,736.69
NET PROFIT/(LOSS)	<hr/> - 9,971.11	<hr/> 1,455.24



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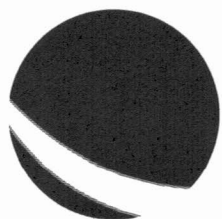
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BALANCE SHEET AS AT 31 DECEMBER 2013

		2013	2012
		\$	\$
<u>Current Assets</u>			
Cash on hand	Cheque account	17,305.72	32,111.33
	ANZ term deposit 1	0.00	47,513.38
	NAB Term deposit	40,639.01	-
	Petty cash	546.75	24.78
Trade debtors		6,883.24	24,700.74
Accrued income		3,934.20	925.00
Interest receivable		-	-
		69,308.92	105,275.23
<u>Non-Current Assets</u>			
Land	Land and property	Note 2	2,400,000.00
	Capitalised	Note 3	22,328.00
	Buildings and fixtures at cost		78,272.00
	less Accumulated depreciation		-33,993.00 -
Equipment	Centre equipment		10,470.00
	less Accumulated depreciation		-7,824.00 -
	Furniture and fixtures		803.00
	less Accumulated depreciation		-802.00 -
		2,469,254.00	2,466,360.50
<u>TOTAL ASSETS</u>		2,538,562.92	2,571,635.73
<u>Current Liabilities</u>			
Refundable deposits		0	-
Trade creditors		10189.3	29,778.20
Accrued expenses		1396.7	-
Stalls bond deposits		3051.33	1,251.33
		14,637.33	31,029.53



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Non-Current Liabilities

TOTAL LIABILITIES

14,637.33

31,029.53

NET ASSET

2,523,925.59

2,540,606.20

Equity

Asset revaluation reserve
Retained earnings
Current year earnings/(loss)

Note 4

2,270,231.59

2,270,231.59

263,665.11

268,919.37

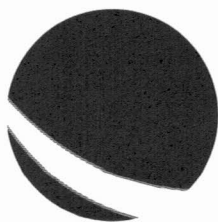
-9971.11

1,455.24

TOTAL EQUITY

2,523,925.59

2,540,606.20



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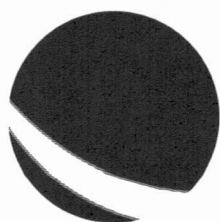
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
		\$	\$
<u>Cash flows from operating activities</u>			
Inflow	Admission fees	39,779.67	45,628.09
	Sponsorships	15,095.00	24,417.87
	Donations	3,321.90	-
	Drinks stall	4,853.50	6,881.85
	Food and dry goods stall	37,090.00	27,036.74
	Membership fees	1,820.00	970.00
	Interest income	2,307.62	1,792.73
	Souvenir program	10,910.00	6,168.00
	Beauty quest	58,201.04	49,781.65
	Fashion parade	-	-
	Functions & F/Raising Activities	-	515.00
	Grand Raffle	854.00	
Outflow	Drink stalls	- 4,344.50 -	4,576.38
	Fiesta expenses	- 88,658.43 -	74,117.30
	Food and dry goods stall	- 550.00 -	12,200.00
	Beauty quest	- 56,498.06 -	38,776.65
	Depreciation expense	-	-
	Function and fundraising activities	- 4,215.00	-
	Souvenir program	- 5,544.00 -	4,884.00
	Insurance	-	-
	Legal fees	- 1,440.60 -	150.00
	License fees	- 125.30 -	156.20
	Maintenance	- -	516.00
	Postage	- 184.80 -	93.00
	Printing	- 1.50 -	466.45
	Advertising	- 198.00 -	176.00
	Audit fees	- 900.00 -	1,450.00
	Bank charges	- 58.40 -	131.77
	Bin hire	-	-
	Dinner dances and functions	- -	4,107.50



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Electricity	-	1,641.71	-	1,671.17
Gardening, repairs and maintenance	-	1,028.49	-	2,030.62
General expenses	-	518.15	-	91.30
Meeting expenses	-	1,670.21	-	2,263.94
Memberships and subscriptions		150.00		-
Travel & Accomodation		-	-	629.90
Property and public liability insurance	-	2,924.10	-	2,924.10
Sponsorship, donations and aid	-	4,355.00	-	750.00
Stationery and office supplies	-	727.24	-	528.90
Taxes and licences		-		-
Telephone and internet	-	439.20	-	1,003.41
Council rates	-	7,411.20	-	6,597.80
Water rates	-	919.95	-	1,444.30
Net cash provided by operating activities	-	9,971.11		1,455.24

Cash flows from investing activities

Inflows		-		-
Outflows	Site development	Note 3	-	2,893.50
Net cash provided by investing activities			-	957.00
			-	2,893.50

Cash flows from financing activities

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

<u>Net increase/(decrease) in cash held</u>	-	12,864.61		498.24
<u>Cash held at the beginning of the year</u>		74,163.44		73,665.20
<u>Cash held at the end of the year</u>		61,298.83		74,163.44