

Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

Ron Skeggs, MIPA
Founder/Senior Accountant
275 Geelong Road (Corner Wales Street),
West Footscray 3012.
Phone (03) 9687 0933 Fax (03) 9687 0966
E-mail ron@raskeggs.com.au



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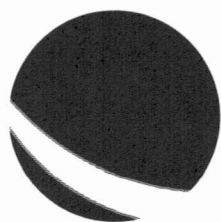
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2014

		2014	2013
		\$	\$
Income			
Fiesta	Admission fees	20,380.00	39,779.67
	Sponsorships	14,087.00	15,095.00
	Donations		3,321.90
	Drinks stall	1,000.00	4,853.50
	Food and dry goods stall	26,501.03	37,090.00
	Total fiesta	61,968.03	100,140.07
Beauty quest	Souvenir program	2,810.00	10,910.00
	Beauty quest	30,649.30	58,201.04
	Fashion parade		
	Functions & F/Raising Activities	1,331.00	
	Grand Raffle		854.00
	Total beauty quest	34,790.30	69,965.04
Other	Membership fees	1,763.00	1,820.00
	Interest income	508.04	2,307.62
	Rental Income		
	Total other	2,271.04	4,127.62
less Cost of goods sold			
GROSS PROFIT		99,029.37	174,232.73
less Expenses			
	Drink stalls		4,344.50
	Fiesta expenses	78,028.09	88,658.43
	Food and dry good stall	243.70	550.00



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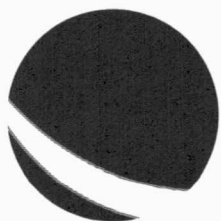
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Beauty quest	27,096.66	56,498.06
Function and fundraising activities	1,010.00	4,215.00
Souvenir program	4,752.00	5,544.00
Printing	27.00	1.50
Insurance	- 438.77	
Travel & Accomodation		-
Legal fees	78,400.00	1,440.60
License fees	33.10	125.30
Maintenance	65.00	-
Postage	112.00	184.80
Advertising	-	198.00
Audit fees		900.00
Bank charges	117.77	58.40
Bin hire		
Dinner dances and functions		
Electricity	1,753.49	1,641.71
Gardening, repairs and maintenance	550.00	1,028.49
General expenses	166.80	518.15
Meeting expenses	265.70	1,670.21
Memberships and subscriptions	-	150.00
Property and public liability insurance		2,924.10
Sponsorship, donations and aid	100.00	4,355.00
Stationery and office supplies		727.24
Taxes and licences		
Telephone and internet	65.00	439.20
Council rates	2,500.00	7,411.20
Water rates	1,320.45	919.95
	196,167.99	184,203.84
NET PROFIT/(LOSS)	- 97,138.62	- 9,971.11



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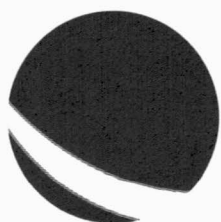
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BALANCE SHEET AS AT 31 DECEMBER 2014

		2014	2013
		\$	\$
<u>Current Assets</u>			
Cash on hand	Cheque account ANZ	7.20	17,305.72
	Cheque account NAB	- 2,893.38	0.00
	Cheque account NAB 2	21,202.55	
	NAB Term deposit		40,639.01
	Petty cash	680.66	546.75
Trade debtors		16,490.24	6,883.24
Accrued income		3,934.20	3,934.20
Sundry Debtor		910.00	-
		<u>40,331.47</u>	<u>69,308.92</u>
<u>Non-Current Assets</u>			
Land	Land and property	Note 3	2,400,000.00
	Capitalised	Note 4	65,229.50
	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
		<u>2,512,155.50</u>	<u>2,469,254.00</u>
<u>TOTAL ASSETS</u>		2,552,486.97	2,538,562.92
<u>Current Liabilities</u>			
Deposit from land Purchaser	Note 2	110,000.00	0
Trade creditors			10189.3
Accrued expenses		12,900.00	1396.7
Stalls bond deposits		2,800.00	3051.33
		<u>125,700.00</u>	<u>14,637.33</u>



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Non-Current Liabilities

TOTAL LIABILITIES

125,700.00 14,637.33

NET ASSET

2,426,786.97 2,523,925.59

Equity

Asset revaluation reserve

Note 5

2,270,231.59 2,270,231.59

Retained earnings

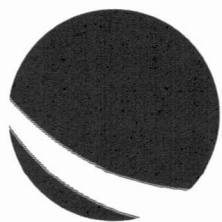
253,694.00 263,665.11

Current year earnings/(loss)

- 97,138.62 - 9,971.11

TOTAL EQUITY

2,426,786.97 2,523,925.59



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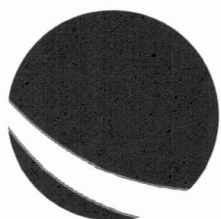
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ABN: 57 687 440 936

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
		\$	\$
<u>Cash flows from operating activities</u>			
Inflow	Admission fees	20,380.00	39,779.67
	Sponsorships	14,087.00	15,095.00
	Donations		3,321.90
	Drinks stall	1,000.00	4,853.50
	Food and dry goods stall	26,501.03	37,090.00
	Membership fees	1,763.00	1,820.00
	Interest income	508.04	2,307.62
	Souvenir program	2,810.00	10,910.00
	Beauty quest	30,649.30	58,201.04
	Fashion parade		-
	Functions & F/Raising Activities	1,331.00	-
	Grand Raffle		854.00
Outflow	Drink stalls	-	4,344.50
	Fiesta expenses	- 78,028.09	- 88,658.43
	Food and dry goods stall	- 243.70	- 550.00
	Beauty quest	- 27,096.66	- 56,498.06
	Function and fundraising activities	- 1,010.00	- 4,215.00
	Souvenir program	- 4,752.00	- 5,544.00
	Insurance	438.77	-
	Legal fees	- 78,400.00	- 1,440.60
	License fees	- 33.10	- 125.30
	Maintenance	- 65.00	-
	Postage	- 112.00	- 184.80
	Printing	- 27.00	- 1.50
	Advertising	-	- 198.00
	Audit fees	-	- 900.00
	Bank charges	- 117.77	- 58.40
	Bin hire	-	-
	Dinner dances and functions	-	-



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Electricity	-	1,753.49	-	1,641.71
Gardening, repairs and maintenance	-	550.00	-	1,028.49
General expenses	-	166.80	-	518.15
Meeting expenses	-	265.70	-	1,670.21
Memberships and subscriptions				150.00
Travel & Accomodation				-
Property and public liability insurance			-	2,924.10
Sponsorship, donations and aid	-	100.00	-	4,355.00
Stationery and office supplies			-	727.24
Taxes and licences				-
Telephone and internet	-	65.00	-	439.20
Council rates	-	2,500.00	-	7,411.20
Water rates	-	1,320.45	-	919.95
Net cash provided by operating activities	-	97,138.62	-	9,971.11

Cash flows from investing activities

Inflows	Note 2	110,000.00	-	-
Outflows Site development	Note 4	-	42,901.50	-
Net cash provided by investing activities			67,098.50	-

Cash flows from financing activities

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

<u>Net increase/(decrease) in cash held</u>	-	30,040.12	-	12,864.61
<u>Cash held at the beginning of the year</u>		61,271.83		74,136.44
<u>Cash held at the end of the year</u>		31,231.71		61,271.83