

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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 ACCOUNTANTS

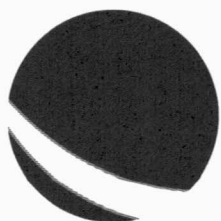
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2015

		2015	2014
		\$	\$
Income			
Fiesta	Admission fees	58,953.40	20,380.00
	Sponsorships	32,500.00	14,087.00
	Donations	1,445.00	
	Drinks stall		1,000.00
	Food and dry goods stall	30,064.36	26,501.03
	Total fiesta	122,962.76	61,968.03
Beauty quest	Souvenir program	6,750.00	2,810.00
	Beauty quest	65,171.15	30,649.30
	Fashion parade		
	Functions & F/Raising Activities		1,331.00
	Grand Raffle		
	Total beauty quest	71,921.15	34,790.30
Other	Membership fees	2,060.00	1,763.00
	Interest income		508.04
	Gabi ng sining	6,550.00	
	Total other	8,610.00	2,271.04
less Cost of goods sold			
GROSS PROFIT		203,493.91	99,029.37
less Expenses			
	Drink stalls		
	Fiesta expenses	132,431.60	78,028.09
	Food and dry good stall		243.70
	Gabi ng Sining	8,110.00	



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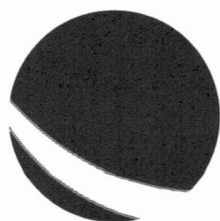


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Beauty quest	49,541.60	27,096.66
Function and fundraising activities	1,720.00	1,010.00
Souvenir program	7,035.00	4,752.00
Printing		27.00
Insurance	1,468.51 -	438.77
Travel & Accomodation		
Legal fees	28,482.50	78,400.00
License fees		33.10
Maintenance		65.00
Postage	120.00	112.00
Advertising	420.00	-
Audit fees	1,100.00	
Bank charges	2.53	117.77
Bad debt	5,971.24	
Dinner dances and functions		
Electricity	1,085.79	1,753.49
Gardening, repairs and maintenance		550.00
General expenses	175.00	166.80
Meeting expenses	374.40	265.70
Memberships and subscriptions	120.00	
Property and public liability insurance		
Sponsorship, donations and aid	600.00	100.00
Stationery and office supplies	82.80	
Taxes and licences		65.00
Telephone and internet	5,500.00	2,500.00
Council rates	5,143.51	1,320.45
Water rates		
	249,484.48	196,167.99

NET PROFIT/(LOSS)

- 45,990.57 - 97,138.62



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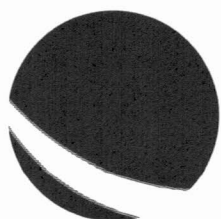
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BALANCE SHEET AS AT 31 DECEMBER 2015

		2015	2014
		\$	\$
<u>Current Assets</u>			
Cash on hand	Cheque account ANZ	7.20	7.20
	Cheque account NAB	10,476.47 -	2,893.38
	Cheque account NAB 2	8,860.55	21,202.55
	Petty cash	367.53	680.66
Trade debtors		3,038.60	16,490.24
Accrued income		2,330.50	3,934.20
Refundable Deposit		10,000.00	
Sundry Debtor			910.00
		<u>35,080.85</u>	<u>40,331.47</u>
<u>Non-Current Assets</u>			
Land	Land and property	Note 3	2,400,000.00
	Capitalised	Note 4	68,229.50
	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>2,515,155.50</u>	<u>2,512,155.50</u>
<u>TOTAL ASSETS</u>		2,550,236.35	2,552,486.97
<u>Current Liabilities</u>			
Deposit from land purchaser	Note 2	160,000.00	110,000.00
Trade creditors		6,590.00	
Accrued expenses			12,900.00
Stalls bond deposits		2,850.00	2,800.00
		<u>169,440.00</u>	<u>125,700.00</u>



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Non-Current Liabilities

TOTAL LIABILITIES

169,440.00

125,700.00

NET ASSET

2,380,796.35

2,426,786.97

Equity

Asset revaluation reserve

Note 5

2,270,231.59

2,270,231.59

Retained earnings

156,555.38

253,694.00

Current year earnings/(loss)

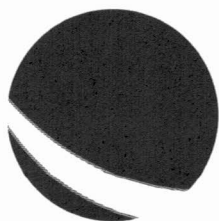
- 45,990.62 -

97,138.62

TOTAL EQUITY

2,380,796.35

2,426,786.97



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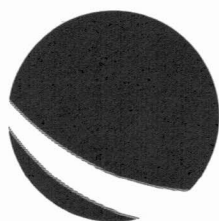
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
		\$	\$
<u>Cash flows from operating activities</u>			
Inflow	Admission fees	58,953.40	20,380.00
	Sponsorships	32,500.00	14,087.00
	Donations	1,445.00	
	Drinks stall		1,000.00
	Food and dry goods stall	30,064.36	26,501.03
	Membership fees	2,060.00	1,763.00
	Interest income		508.04
	Souvenir program	6,750.00	2,810.00
	Beauty quest	65,171.15	30,649.30
	Gabi ng sining	6,550.00	
	Functions & F/Raising Activities	-	1,331.00
Outflow	Grand Raffle		
	Drink stalls		
	Fiesta expenses	- 132,431.60 -	78,028.09
	Food and dry goods stall	- -	243.70
	Beauty quest	- 49,541.60 -	27,096.66
	Function and fundraising activities	- 1,720.00 -	1,010.00
	Souvenir program	- 7,035.00 -	4,752.00
	Insurance	- 1,468.51	438.77
	Legal fees	- 28,482.50 -	78,400.00
	License fees	- -	33.10
	Maintenance	- -	65.00
	Postage	- 120.00 -	112.00
	Printing	- -	27.00
	Advertising	- 420.00	
	Audit fees	- 1,100.00	
	Bank charges	- 2.53 -	117.77
	Bad debt	- 5,971.24	-
	Gabi ng sining	- 8,110.00	-



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Electricity	-	1,085.79	-	1,753.49
Gardening, repairs and maintenance			-	550.00
General expenses	-	175.00	-	166.80
Meeting expenses	-	374.40	-	265.70
Memberships and subscriptions	-	120.00		
Travel & Accomodation				
Property and public liability insurance				
Sponsorship, donations and aid	-	600.00	-	100.00
Stationery and office supplies	-	82.80		
Taxes and licences				
Telephone and internet		-	-	65.00
Council rates	-	5,500.00	-	2,500.00
Water rates	-	5,143.51	-	1,320.45
Net cash provided by operating activities	-	45,990.57	-	97,138.62

Cash flows from investing activities

Inflows				50,000.00	110,000.00
Outflows	Site development	Note 3	-	3,000.00	- 42,901.50
Net cash provided by investing activities				47,000.00	67,098.50

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

1,009.43	-	30,040.12
31,231.71		61,271.83
32,241.14		31,231.71