

# 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



INSTITUTE OF PUBLIC  
ACCOUNTANTS

Douglas McCracken-Skeggs BA, MPA, MIPA  
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## Audit Report on the Financial Report

Independent Auditor's Report to the committee of the Philippine Fiesta of Victoria Inc.

### Respective responsibilities of management committee and auditors

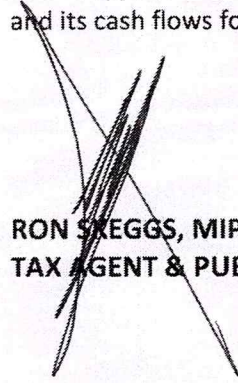
I have audited the financial report of the Philippine Fiesta of Victoria Inc. for the year ending 31 December 2016 including the balance sheet as at 31 December 2016 and the statements of income and cash flows for the year ended. The financial report is the responsibility of the management committee. My responsibility is to express an opinion on the financial report based on my audit.

### Basis of audit opinion

I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial report presentation.

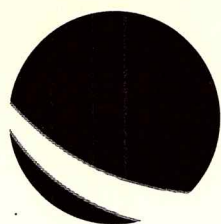
### Opinion

In my opinion, the financial report present fairly, in all material respects, the financial position of the Philippine Fiesta of Victoria Inc. as at 31 December 2016, and the results of its operations and its cash flows for the year then ended in accordance with Australian Accounting Standards.



RON SKEGGS, MIPA.  
TAX AGENT & PUBLIC ACCOUNTANT.





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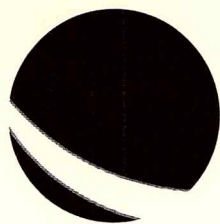
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## PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

### PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2016

|                                |                                  | 2016              | 2015              |
|--------------------------------|----------------------------------|-------------------|-------------------|
|                                |                                  | \$                | \$                |
| <b>Income</b>                  |                                  |                   |                   |
| Fiesta                         | Admission fees                   | 23,887.71         | 58,953.40         |
|                                | Sponsorships                     | 15,985.00         | 32,500.00         |
|                                | Donations                        | 4,521.12          | 1,445.00          |
|                                | Drinks stall                     | 2,272.50          |                   |
|                                | Food and dry goods stall         | 35,085.70         | 30,064.36         |
|                                | <b>Total fiesta</b>              | <b>81,752.03</b>  | <b>122,962.76</b> |
| Beauty quest                   | Souvenir program                 | 3,310.00          | 6,750.00          |
|                                | Beauty quest                     | 43,219.99         | 65,171.15         |
|                                | Fashion parade                   |                   |                   |
|                                | Functions & F/Raising Activities |                   |                   |
|                                | Grand Raffle                     |                   |                   |
|                                | <b>Total beauty quest</b>        | <b>46,529.99</b>  | <b>71,921.15</b>  |
| Other                          | Membership fees                  | 1,394.15          | 2,060.00          |
|                                | Interest income                  |                   |                   |
|                                | Gabi ng sining                   |                   | 6,550.00          |
|                                | <b>Total other</b>               | <b>1,394.15</b>   | <b>8,610.00</b>   |
| <b>less Cost of goods sold</b> |                                  |                   |                   |
| <b>GROSS PROFIT</b>            |                                  | <b>129,676.17</b> | <b>203,493.91</b> |
| <b>less Expenses</b>           |                                  |                   |                   |
|                                | Drink stalls                     | 1,750.80          |                   |
|                                | Fiesta expenses                  | 100,980.01        | 132,431.60        |
|                                | Food and dry good stall          | - 25.00           |                   |
|                                | Gabi ng Sining                   |                   | 8,110.00          |
|                                | Beauty quest                     | 34,185.29         | 49,541.60         |



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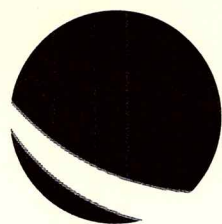
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|   |                          |                          |
|---|--------------------------|--------------------------|
| Function and fundraising activities     | 1,710.00                 | 1,720.00                 |
| Souvenir program                        | 1,250.00                 | 7,035.00                 |
| Printing                                | 481.76                   |                          |
| Insurance                               | 7,296.90                 | 1,468.51                 |
| Travel & Accommodation                  |                          |                          |
| Legal fees                              | 21,265.00                | 28,482.50                |
| License fees                            |                          |                          |
| Maintenance                             |                          |                          |
| Postage                                 | 126.00                   | 120.00                   |
| Advertising                             |                          | 420.00                   |
| Audit fees                              | 1,800.00                 | 1,100.00                 |
| Bank charges                            |                          | 2.53                     |
| Bad debt                                |                          | 5,971.24                 |
| Dinner dances and functions             |                          |                          |
| Electricity                             | 4,240.28                 | 1,085.79                 |
| Gardening, repairs and maintenance      | 700.00                   |                          |
| General expenses                        | 1,389.53                 | 175.00                   |
| Meeting expenses                        | 2,470.00                 | 374.40                   |
| Memberships and subscriptions           |                          | 120.00                   |
| Property and public liability insurance |                          |                          |
| Sponsorship, donations and aid          |                          | 600.00                   |
| Stationery and office supplies          | 47.03                    | 82.80                    |
| Taxes and licences                      |                          |                          |
| Telephone and internet                  | 304.24                   |                          |
| Council rates                           | 10,330.00                | 5,500.00                 |
| Water rates                             |                          | 5,143.51                 |
|   | <hr/> 190,301.84         | <hr/> 249,484.48         |
| <b>NET PROFIT/(LOSS)</b>                | <hr/> <b>- 60,625.67</b> | <hr/> <b>- 45,990.57</b> |



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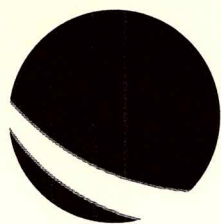
PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

## BALANCE SHEET AS AT 31 DECEMBER 2016

|                                  |                                | 2016                | 2015                |
|----------------------------------|--------------------------------|---------------------|---------------------|
|                                  |                                | \$                  | \$                  |
| <b><u>Current Assets</u></b>     |                                |                     |                     |
| Cash on hand                     | Cheque account ANZ             | 7.20                | 7.20                |
|                                  | Cheque account NAB             | - 1,097.82          | 10,476.47           |
|                                  | Cheque account NAB 2           | 525,497.37          | 8,860.55            |
|                                  | Petty cash                     | 529.63              | 367.53              |
| Trade debtors                    |                                | 18,144.00           | 3,038.60            |
| Accrued income                   |                                | 2,364.50            | 2,330.50            |
| Prepayment                       |                                | 4,000.00            |                     |
| Refundable Deposit               |                                |                     | 10,000.00           |
| Sundry Debtor                    |                                |                     |                     |
|                                  |                                | <hr/> 549,444.88    | <hr/> 35,080.85     |
| <b><u>Non-Current Assets</u></b> |                                |                     |                     |
| Land                             | Land and property              | Note 3 1,160,400.00 | 2,400,000.00        |
|                                  | Capitalised                    | Note 4 584,638.63   | 68,229.50           |
|                                  | Buildings and fixtures at cost | Note 2 -            | 78,272.00           |
|                                  | less Accumulated depreciation  | - -                 | 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/> 1,747,685.63  | <hr/> 2,515,155.50  |
| <b><u>TOTAL ASSETS</u></b>       |                                | <b>2,297,130.51</b> | <b>2,550,236.35</b> |

### **Current Liabilities**



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|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
| Deposit from land purchaser |                 | 160,000.00      |
| Trade creditors             | 15,579.33       | 6,590.00        |
| Accrued expenses            | <u>859.50</u>   |                 |
| Stalls bond deposits        | <u>4,800.00</u> | <u>2,850.00</u> |
|                             | 21,238.83       | 169,440.00      |

## Non-Current Liabilities

|                                 |                  |                   |
|---------------------------------|------------------|-------------------|
| <b><u>TOTAL LIABILITIES</u></b> | <b>21,238.83</b> | <b>169,440.00</b> |
|---------------------------------|------------------|-------------------|

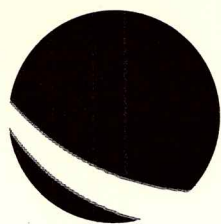
|                         |                     |                     |
|-------------------------|---------------------|---------------------|
| <b><u>NET ASSET</u></b> | <b>2,275,891.68</b> | <b>2,380,796.35</b> |
|-------------------------|---------------------|---------------------|

## Equity

|                              |        |              |              |
|------------------------------|--------|--------------|--------------|
| Asset revaluation reserve    | Note 5 | 2,225,952.59 | 2,270,231.59 |
| Retained earnings            |        | 110,564.76   | 156,555.38   |
| Current year earnings/(loss) | -      | 60,625.67    | - 45,990.62  |

|                            |                     |                     |
|----------------------------|---------------------|---------------------|
| <b><u>TOTAL EQUITY</u></b> | <b>2,275,891.68</b> | <b>2,380,796.35</b> |
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

## BALANCE SHEET AS AT 31 DECEMBER 2016

|                                  |                                | 2016                | 2015                |
|----------------------------------|--------------------------------|---------------------|---------------------|
|                                  |                                | \$                  | \$                  |
| <b><u>Current Assets</u></b>     |                                |                     |                     |
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|                                  | Cheque account NAB             | - 1,097.82          | 10,476.47           |
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| Accrued income                   |                                | 2,364.50            | 2,330.50            |
| Prepayment                       |                                | 4,000.00            |                     |
| Refundable Deposit               |                                |                     | 10,000.00           |
| Sundry Debtor                    |                                |                     |                     |
|                                  |                                | 549,444.88          | 35,080.85           |
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### **Current Liabilities**



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|                             | 21,238.83       | 169,440.00      |

## Non-Current Liabilities

|                                 |                  |                   |
|---------------------------------|------------------|-------------------|
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|---------------------------------|------------------|-------------------|

|                         |                     |                     |
|-------------------------|---------------------|---------------------|
| <b><u>NET ASSET</u></b> | <b>2,275,891.68</b> | <b>2,380,796.35</b> |
|-------------------------|---------------------|---------------------|

## Equity

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|------------------------------|--------|--------------|--------------|
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|                            |                     |                     |
|----------------------------|---------------------|---------------------|
| <b><u>TOTAL EQUITY</u></b> | <b>2,275,891.68</b> | <b>2,380,796.35</b> |
|----------------------------|---------------------|---------------------|

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

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**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: Building and fixed at cost**

The Building had been demolished in 2016 FY. And hence, the reservation value of the building had been written off.

**Note 3: Land and buildings**

The change in land and buildings value was based on Hobsons Bay City Council rates in 2011 of \$2.4m. It was originally put as \$2.5m (as valued by real estate agent).

**Note 4: Capitalized & Site development**

Development expenses are in land & property expenses (Advertising, commission, property development). This amount is not a regular expense and is capital in nature.

**Note 5: Asset revaluation reserve**