

Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

Ron Skeggs, MIPA
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INSTITUTE OF PUBLIC
ACCOUNTANTS

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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 2017 including the balance sheet as at 31 December 2017 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.

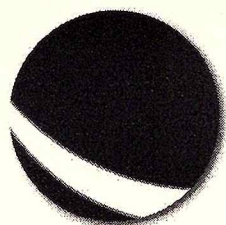
Basis of audit opinion

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 2017, 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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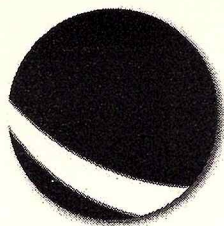
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017

		2017	2016
		\$	\$
Income			
Fiesta	Admission fees	12,234.00	23,887.71
	Sponsorships	2,000.00	15,985.00
	Donations	2,525.00	4,521.12
	Drinks stall		2,272.50
	Souvenir program	2,250.00	
	Food and dry goods stall	20,110.00	35,085.70
	Total fiesta	39,119.00	81,752.03
Beauty quest	Souvenir program	4,275.00	3,310.00
	Beauty quest	65,086.93	43,219.99
	Fashion parade/Raffle tickets	3,310.00	
	BQ others income	160.00	
	Total beauty quest	72,831.93	46,529.99
Other	Membership fees	1,800.00	1,394.15
	Interest income		
	Fiesta other Income	980.00	
	Total other	2,780.00	1,394.15
less Cost of goods sold			
GROSS PROFIT		114,730.93	129,676.17
less Expenses			
	Drink stalls		1,750.80
	Fiesta expenses	80,197.43	100,980.01
	Food and dry good stall		25.00
	Grant raffle	350.00	
	Beauty quest	52,444.95	34,185.29



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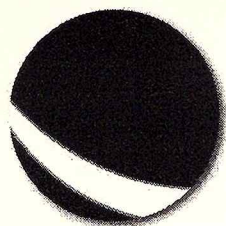
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Function and fundraising activities	1,270.00	1,710.00
Souvenir program	1,500.00	1,250.00
Printing	842.80	481.76
Insurance		7,296.90
Travel & Accommodation		
Legal fees	10,139.97	21,265.00
License fees		
Maintenance		
Postage	270.30	126.00
Advertising	100.00	
Audit fees	1,100.00	1,800.00
Bank charges	7.00	
Interest	2.41	
Dinner dances and functions		
Electricity		4,240.28
Gardening, repairs and maintenance	800.00	700.00
General expenses		1,389.53
Meeting expenses	976.00	2,470.00
Memberships and subscriptions	484.12	
Property and public liability insurance	3,985.00	
Site development	3,698.70	
Stationery and office supplies	183.90	47.03
Taxes and licences		
Telephone and internet	210.00	304.24
Council rates	12,437.16	10,330.00
Travel expenses	515.53	
	<hr/> 171,515.27	<hr/> 190,301.84
NET LOSS	<hr/> - 56,784.34	<hr/> - 60,625.67



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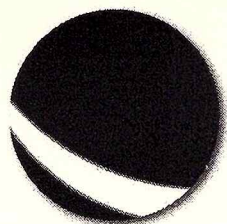
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

BALANCE SHEET AS AT 31 DECEMBER 2017

		2017	2016
		\$	\$
<u>Current Assets</u>			
Cash on hand	Cheque account ANZ	7.20	7.20
	Cheque account NAB	7,488.72 -	1,097.82
	Cheque account NAB 2	413,991.88	525,497.37
	Petty cash	105.73	529.63
Trade debtors		11,844.00	18,144.00
Accrued income		2,364.50	2,364.50
Prepayment		4,000.00	4,000.00
Cash drawer		343.28	
Sundry Debtor		3,645.00	
		<hr/> 443,790.31	<hr/> 549,444.88
<u>Non-Current Assets</u>			
Land	Land and property	Note 3 1,160,400.00	1,160,400.00
	Capitalised	Note 4 617,566.53	584,638.63
	Buildings and fixtures at cost	Note 2	-
	less Accumulated depreciation		-
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/> 1,780,613.53	<hr/> 1,747,685.63
<u>TOTAL ASSETS</u>		2,224,403.84	2,297,130.51



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Current Liabilities

Deposit from land purchaser		
Trade creditors	- 1,003.00	15,579.33
Accrued expenses	859.50	859.50
Deferred income	40.00	
BQ Bond deposit	200.00	
Stalls bond deposits	5,200.00	4,800.00
	<u>5,296.50</u>	<u>21,238.83</u>

Non-Current Liabilities

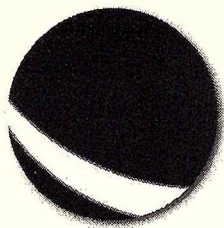
<u>TOTAL LIABILITIES</u>	5,296.50	21,238.83
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<u>NET ASSET</u>	2,219,107.34	2,275,891.68
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Equity

Asset revaluation reserve	Note 5	2,225,952.59	2,225,952.59
Retained earnings		49,939.09	110,564.76
Current year earnings/(loss)	-	56,784.34	- 60,625.67

<u>TOTAL EQUITY</u>	2,219,107.34	2,275,891.68
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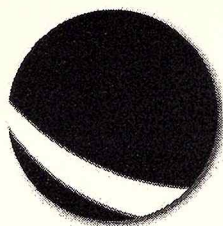
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
		\$	\$
<u>Cash flows from operating activities</u>			
Inflow	Admission fees	12,234.00	23,887.71
	Sponsorships	2,000.00	15,985.00
	Donations	2,525.00	4,521.12
	Drinks stall		2,272.50
	Food and dry goods stall	20,110.00	35,085.70
	Membership fees	1,800.00	1,394.15
	Fiesta other income	980.00	
	Souvenir program	2,250.00	3,310.00
	Beauty quest	72,831.93	43,219.99
	Gabi ng sining		
	Functions & F/Raising Activities		-
	Grand Raffle		
Outflow	Drink stalls	-	1,750.80
	Fiesta expenses	- 80,197.43 -	100,980.01
	Food and dry goods stall		25.00
	Beauty quest	- 52,444.95 -	34,185.29
	Function and fundraising activities	- 1,270.00 -	1,710.00
	Souvenir program	- 1,500.00 -	1,250.00
	Insurance		7,296.90
	Legal fees	- 10,139.97 -	21,265.00
	License fees		
	Maintenance		
	Postage	- 270.30 -	126.00
	Printing	- 842.80 -	481.76
	Advertising	- 100.00	
	Audit fees	- 1,100.00 -	1,800.00
	Bank charges	- 7.00	
	Interest	- 2.41	
	Grant raffle	- 350.00	



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Electricity	-	4,240.28
Gardening, repairs and maintenance	- 800.00	700.00
General expenses	-	1,389.53
Meeting expenses	- 976.00	2,470.00
Memberships and subscriptions	- 484.12	
Travel & Accomodation		
Property and public liability insurance	- 3,985.00	
Site development	- 3,698.70	
Stationery and office supplies	- 183.90	47.03
Taxes and licences		
Telephone and internet	- 210.00	304.24
Council rates	- 12,437.16	10,330.00
Travel expenses	- 515.53	
Net cash provided by operating activities	- 56,784.34	60,625.67

Cash flows from investing activities

Inflows	-	569,733.12
Outflows Site development		
Net cash provided by investing activities	-	569,733.12

Cash flows from financing activities

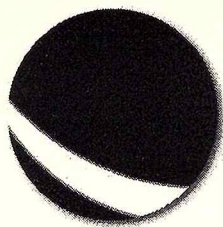
Inflows	-	
Outflows	-	
Net cash provided by financing activities	-	

Net increase/(decrease) in cash held

Cash held at the beginning of the year

Cash held at the end of the year

- 56,784.34	
540,339.16	540,339.16
483,554.82	540,339.16



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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: Building and fixed at cost

The Building had been demolished in 2017 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