

# Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

Ron Skeggs, MIPA  
Founder/Senior Accountant  
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IPA 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 2018 including the balance sheet as at 31 December 2018 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

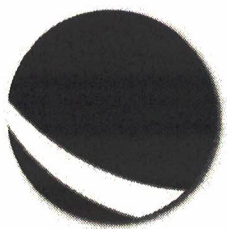
I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and 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 2018, 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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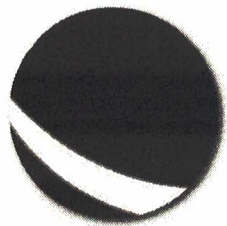
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## PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

### PROFIT & LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

		2018	2017
		\$	\$
<b>Income</b>			
Fiesta	Admission fees	13,089.80	12,234.00
	Sponsorships	5,181.81	2,000.00
	Donations	200.00	2,525.00
	Drinks stall		
	Souvenir program	1,636.36	2,250.00
	Food and dry goods stall	19,340.03	20,110.00
	Total fiesta	39,448.00	39,119.00
Beauty quest	Souvenir program		4,275.00
	Beauty quest	54,297.70	65,086.93
	Fashion parade/Raffle tickets		3,310.00
	TOFCA	12,515.00	
	BQ others income		160.00
	Total beauty quest	66,812.70	72,831.93
Other	Membership fees	2,140.00	1,800.00
	Interest income		
	Fiesta other Income	16,649.00	980.00
	Total other	18,789.00	2,780.00
<b>less Cost of goods sold</b>			
<b>GROSS PROFIT</b>		<b>125,049.70</b>	<b>114,730.93</b>
<b>less Expenses</b>			
	Fiesta expenses	99,620.63	80,197.43
	TOFCA event	11,398.45	
	Grant raffle		350.00
	Beauty quest	38,009.75	52,444.95



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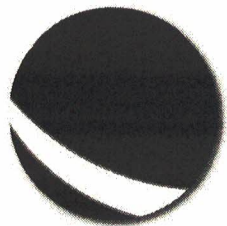
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Function and fundraising activities		1,270.00
Souvenir program	1,330.00	1,500.00
Printing	430.00	842.80
Venue Hire	50.00	
Legal fees	500.00	10,139.97
Postage	227.00	270.30
Advertising		100.00
Audit fees	1,000.00	1,100.00
Bank charges		7.00
Interest		2.41
Gardening, repairs and maintenance	4,736.02	800.00
General expenses	500.00	
Meeting expenses	618.71	976.00
Memberships and subscriptions	60.00	484.12
Property and public liability insurance	1,351.70	3,985.00
Sponsorship, Donations & Aid	362.50	
Site development	429.00	3,698.70
Stationery and office supplies	313.01	183.90
Taxes and licences	56.90	
Telephone and internet		210.00
Council rates	7,323.20	12,437.16
Travel expenses		515.53
	167,196.87	171,515.27
<b>NET LOSS</b>	<b>- 42,147.17</b>	<b>- 56,784.34</b>



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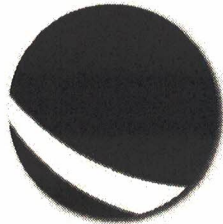
PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

## BALANCE SHEET AS AT 31 DECEMBER 2018

			2018	2017
			\$	\$
<b><u>Current Assets</u></b>				
Cash on hand	Cheque account ANZ		7.20	7.20
	Cheque account NAB		5,872.06	7,488.72
	Membership account-NAB		1,640.00	
	Cheque account NAB 2		354,098.87	413,991.88
	Petty cash		532.19	105.73
Trade debtors			15,426.00	11,844.00
Accrued income			12,715.18	2,364.50
Prepayment				4,000.00
Cash drawer			13.28	343.28
Sundry Debtor			1,675.00	3,645.00
			<hr/>	<hr/>
			391,979.78	443,790.31
<b><u>Non-Current Assets</u></b>				
Land	Land and property	Note 3	1,160,400.00	1,160,400.00
	Capitalised	Note 4	601,987.45	617,566.53
	Land improvement	Note 2	25,244.68	
Equipment	Centre equipment		11,470.00	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/>	<hr/>
			1,791,279.13	1,780,613.53
<b><u>TOTAL ASSETS</u></b>			<b>2,183,258.91</b>	<b>2,224,403.84</b>





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## Current Liabilities

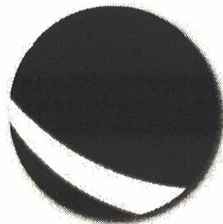
Sundry Creditor	-	963.60	
Trade creditors		7,590.35	- 1,003.00
Accrued expenses		1,693.72	859.50
GST collected		1,290.37	
GST paid	-	9,362.10	
Deffered income			40.00
BQ Bond deposit		400.00	200.00
Stalls bond deposits		<u>5,650.00</u>	<u>5,200.00</u>
		6,298.74	5,296.50

## Non-Current Liabilities

<b><u>TOTAL LIABILITIES</u></b>		<b>6,298.74</b>	<b>5,296.50</b>
<b><u>NET ASSET</u></b>		<b>2,176,960.17</b>	<b>2,219,107.34</b>

## Equity

Asset revaluation reserve	Note 5	2,225,952.59	2,225,952.59
Retained earnings	-	6,845.25	49,939.09
Current year earnings/(loss)	-	42,147.17	- 56,784.34
<b><u>TOTAL EQUITY</u></b>		<b>2,176,960.17</b>	<b>2,219,107.34</b>



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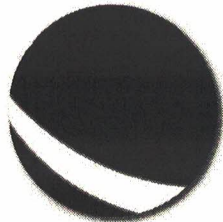
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PHILIPPINE FIESTA OF VICTORIA, INC

ABN: 57 687 440 936

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
		\$	\$
<b><u>Cash flows from operating activities</u></b>			
Inflow	Admission fees	13,089.80	12,234.00
	Sponsorships	5,181.81	2,000.00
	Donations	200.00	2,525.00
	Drinks stall		
	Food and dry goods stall	19,340.03	20,110.00
	Membership fees	2,140.00	1,800.00
	Fiesta other income	16,649.00	980.00
	Souvenir program	1,636.36	2,250.00
	Beauty quest	54,297.70	72,831.93
	TOFCA	12,515.00	
Outflow	Drink stalls		
	Fiesta expenses	- 99,620.63 -	80,197.43
	TOFCA event	- 11,398.45	
	Beauty quest	- 38,009.75 -	52,444.95
	Function and fundraising activities	-	1,270.00
	Souvenir program	- 1,330.00 -	1,500.00
	Venue Hire	- 50.00	
	Legal fees	500.00 -	10,139.97
	Postage	- 227.00 -	270.30
	Printing	- 430.00 -	842.80
	Advertising	-	100.00
	Audit fees	- 1,000.00 -	1,100.00
	Bank charges	-	7.00
	Interest	-	2.41
	Grant raffle	-	350.00



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Gardening, repairs and maintenance	-	4,736.02	-	800.00
General expenses	-	500.00		
Meeting expenses	-	618.71	-	976.00
Memberships and subscriptions		60.00	-	484.12
Property and public liability insurance	-	1,351.70	-	3,985.00
Sponsorship, Donations & Aid	-	362.50		
Site development	-	429.00	-	3,698.70
Stationery and office supplies	-	313.01	-	183.90
Taxes and licences	-	56.90		
Telephone and internet			-	210.00
Council rates	-	7,323.20	-	12,437.16
Travel expenses			-	515.53
Net cash provided by operating activities	-	42,147.17	-	56,784.34

## Cash flows from investing activities

Inflows		-		-
Outflows	Site development			
Net cash provided by investing activities				

## 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

-	42,147.17	-	56,784.34
	483,554.82		540,339.16
	<b>441,407.65</b>		<b>483,554.82</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: Land Improvement**

The expenses for Land improvement in 2018 FY.

**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**

The asset revaluation reserve, as per the PFV financial reports, was calculated as TOTAL ASSETS less TOTAL LIABILITIES less TOTAL EQUITY.