

**Nepalese Association of Victoria Inc**  
**ABN 80 081 044 928**  
**Ass. Reg. No: A0034377W**  
**Financial Statements**  
**For the Period ended 30th June 2017**

# Nepalese Association of Victoria Inc

## Statement of Financial Position As at 30th June 2017

	2017	2016
	\$	\$
<b>Equity</b>		
Retained Profits	31,778	7,411
<b>Total Equity</b>	<u>31,778</u>	<u>7,411</u>
Represented by:		
<b>Current Assets</b>		
ANZ Bank Trading A/C No 1	27,476	5,065
ANZ Bank Trading A/C No 2	3,104	2,346
ANZ Bank Trading A/C No 3	1,198	-
	<u>31,778</u>	<u>7,411</u>
<b>Total Assets</b>	<u>31,778</u>	<u>7,411</u>
<b>Net Assets</b>	<u>31,778</u>	<u>7,411</u>

*The accompanying notes form part of these financial statements.*

# Nepalese Association of Victoria Inc

## Trading Statement For the Period ended 30th June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Functions Takings	10,803	41,965
Sporting Takings	<u>2,000</u>	<u>12,213</u>
	12,803	54,178
<b>Less Cost of Sales</b>		
Function Expenses	3,141	43,018
Sporting Expenses	<u>2,036</u>	<u>11,298</u>
	5,177	54,316
	<u>5,177</u>	<u>54,316</u>
<b>Gross Profit</b>	<u>7,626</u>	<u>(138)</u>
<b>Gross Profit Margin</b>	59.6%	(0.3%)

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should be read in conjunction with the  
attached Compilation Report.*

# Nepalese Association of Victoria Inc

## Statement of Financial Performance For the Period Ended 30th June 2017

	2017	2016
	\$	\$
<b>Revenue</b>		
Donations	2,835	5,071
School Fees	6,230	210
Sponsorships	15,950	-
Members Receipts	650	1,240
Government Subsidies		
- Government Subsidies	34,675	19,526
Gross Profit from Trading	<u>7,626</u>	<u>(138)</u>
	67,966	25,909
<b>Expenditure</b>		
Accountancy Fees	168	-
Administration Costs	-	23,317
Advertising	2,094	-
Assets W/O	547	-
Bank Charges	121	11
Bequests	-	133
Casual Labour Fee	4,989	320
Cleaning	100	-
Computer Fees	114	-
Event Management	2,632	-
Filing Fees	56	-
Gifts	90	-
Hire of Facilities	15,498	-
Insurance	972	-
Medical Supplies	22	-
Printing & Stationery	162	-
Prizes	2,700	-
Royalties	2,230	-
Security Costs	3,379	-
Subscriptions	2,655	-
Travel	1,596	-
Trophies	<u>3,474</u>	<u>-</u>
	43,599	23,781
<b>Profit before Income Tax</b>	<u><u>24,367</u></u>	<u><u>2,128</u></u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Nepalese Association of Victoria Inc**  
**Notes to the Financial Statements**  
**For the period ending 30th June 2017.**

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The financial statements cover Nepalese Association of Victoria Inc as an individual entity. Nepalese Association of Victoria Inc is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2. Summary of Significant Accounting Policies**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**Nepalese Association of Victoria Inc**  
**Notes to the Financial Statements**  
**For the period ending 30th June 2017.**

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Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight line basis.

# Nepalese Association of Victoria Inc

## Notes to the Financial Statements For the period ending 30th June 2017.

	2017	2016
	\$	\$
<b>3. Profit</b>		
<b>Expenses</b>		
Advertising	2,094	-
Bank Charges	120	11
Insurance	972	-
Printing & Stationery	162	-
Other Expenses	45,428	78,086
	<u>48,776</u>	<u>78,097</u>
<b>4. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Cost of Goods Sold	5,177	54,316
<b>5. Cash and Cash Equivalents</b>		
ANZ Bank Trading A/C No 1	27,476	5,065
ANZ Bank Trading A/C No 2	3,104	2,346
ANZ Bank Trading A/C No 3	1,198	-
	<u>31,778</u>	<u>7,411</u>
<b>Reconciliation of Cash</b>		
Cash and Cash Equivalents	<u>31,778</u>	<u>7,411</u>
	<u>31,778</u>	<u>7,411</u>

### 6. Association Details

The registered office of the association is:

Nepalese Association of Victoria Inc  
11 Pueta St., Burwood, Vic., 3125.

*These notes should be read in conjunction with the attached Compilation Report.*

# Nepalese Association of Victoria Inc

## Committee's Report

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The committee members present their report on the association for the financial year ended 30 June 2017.

### Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

Dr A Pokharel

S Pandey      T Gaire

N Moktan      B Tiwari

D Lama      S Bokora

R Kc      A Rana

Dr T Pokharel

M Rai (resigned)    S Bastakoti (appointed)

A Kc (resigned)    B Paudyal (appointed)

### Principal Activities

The principal activities of the association during the financial year were:

Cultural ,Sporting, Awareness & Support Activities for Community Members

### Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year.

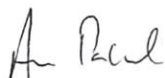
### Operating Result

The profit of the association after providing for income tax amounted to \$24,367.

### Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2017 has been received and is included with the financial statements.

Signed in accordance with a resolution of the Members of the Committee.



.....  
Dr A Pokharel

.....  
S Pandey

Dated 23/11/17



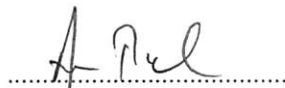
## Nepalese Association of Victoria Inc

### Certificate by Members of the Committee

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We, Dr A Pokharel and S Pandey, being members of the committee of Nepalese Association of Victoria Inc certify that;

The statements attached to this certificate give a true and fair view of the financial position of Nepalese Association of Victoria Inc during and at the end of the financial year of the association ending on 30 June 2017 .



Dr A Pokharel  
(Committee Member)

.....  
S Pandey  
(Committee Member)

## Nepalese Association of Victoria Inc

### Statement by Members of the Committee

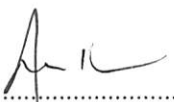
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The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of  
Nepalese Association of Victoria Inc  
as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that  
Nepalese Association of Victoria Inc  
will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

  
.....  
President: Dr A Pokharel

.....  
Treasurer: S Pandey

Dated 23/11/17

To Nepalese Association of Victoria Inc

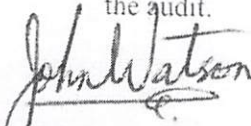
**Reviewers Independence Declaration  
Under Section 307C of the Corporations Act 2001**

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To Members of Nepalese Association of Victoria Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- a) no contraventions of the auditor independence requirements in relation to the audit;  
and
- b) no contraventions of any applicable code of professional conduct in relation to  
the audit.



John T Watson, FIPA.  
Wykco Pty Ltd t/as JTW Business & Sports Consultancy  
280 Sussex St., Pascoe Vale, Vic., 3044.

Dated this 23<sup>rd</sup> day of November 2017

# WYKCO PTY. LTD.

T/AS J.T.W. BUSINESS & SPORTS CONSULTANCY



FIBA Licensed Player Agent

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## Independent Reviewer's Report

### To the Members of Nepalese Association

### Of Victoria Inc for 2017.

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#### Report on the Financial Statements.

*We have reviewed the accompanying financial statements being a special financial statement of Nepalese Association Inc, which comprises the Statement of Financial Position as at 30<sup>th</sup> June 2017, the Trading Statement leading onto Statement of Financial Performance for the year then ended, notes comprising of significant accounting policies and other explanatory information and the statement by members of the committee.*

#### Committee's Responsibility for the Financial Report.

*The committee of Nepalese Association of Victoria Inc is responsible for the preparation of the financial statements that gives a true and fair view in accordance with the Australian Accounting Standards and the Association Incorporations Reform Act of 2012 and for such internal control as the committee determines is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.*

*In Note 1 of the Notes of the Financial Statements, the committee also state, in accordance with the Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.*

#### Reviewer's Responsibility.

*Our responsibility is to express an opinion on the financial statements based on our review. We conducted the review in accordance with the Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance about whether the financial statements are free from material misstatement.*

*A review involves performing procedures to obtain review evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the reviewer's judgement, including the assessment of the risks of material misstatement of the financial reports, whether due to fraud or error. In making those risk assessments, the reviewer considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, to design review procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial statements.*

*We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for the review opinion.*

**Independence.**

*In conducting our review, we have complied with the independent requirements of Australian professional ethical pronouncements.*

**Opinion.**

*In our opinion, the financial statements present fairly, in all material respects, the financial position of the Nepalese Association of Victoria Inc as at 30<sup>th</sup> June 2017, and its financial performance for the year then ended in accordance with Association Incorporation Reform Act (Vic) of 2012.*

A handwritten signature in black ink, appearing to read 'John Watson' with a stylized flourish underneath.

John Watson, FIPA, FTIA, B.Bus (Acc'ing) VU.

Wykco Pty Ltd t/as JTW Business & Sports Consultancy,

Public Accountant,

280 Sussex St.,

Pascoe Vale, Vic., 3044.

03 9350 2442.

23<sup>rd</sup> November 2017.