

FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2015



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

CONTENTS

	Page
Committee Members Report	1
Statement by Committee Members	3
Independent Auditors' Report	4
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

**COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The Committee Members of Filipino Australian Association of the Northern Territory Incorporated submit the financial statements for the financial year ended 30 June 2015.

Committee Members

The names of committee members elected for financial year 2015 and holding the position as at date of this report are:

Position	Name
President	Oscar Parian
Vice President	Lourdes Valles
Secretary	Perly Malapitan
Treasurer	Elsi Barretto
Member	Judith Ventic
	Tesie Muscat
	Gloria Limiatis
	Carlos Cabalhug
	Marcos Pastor
	Josefino Martinez
	Nico Llamas
	Reynaldo Landong
	Ramon Ferrer

Principal Activities

The principal activities of the Association during the relevant financial year were to promote friendship among Filipinos in the Northern Territory and between Filipinos and other nationalities in the Northern Territory and adhere to the objects and purposes of the Association as written in its Constitution.

Operating Results

The deficit of the Association for the financial year amounted to \$9,941 (2014: deficit \$36,558).

Significant Changes in State of Affairs

No significant changes in the state of affairs of the Association occurred during the financial year.




FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED

COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

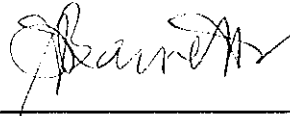
Significant Changes Subsequent to the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

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



President
Oscar Parian



Treasurer
Elsi Barretto

Dated this: ^{14th} day of November 2015.



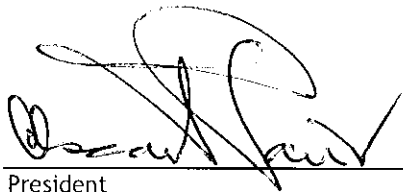
FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED

STATEMENT BY COMMITTEE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2015

In the opinion of the committee, the financial statements comprising the Statement of Financial Position,

- 1) is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2015 and the results of the Association for the year ended on that date;
- 2) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- 3) at the date of this statement, there are reasonable grounds to believe that the Association 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 Members and is signed for and on behalf of the Committee Members by



President
Oscar Parian



Treasurer
Elsi Barretto

Dated this: 14th day of November 2015.

INDEPENDENT AUDITOR'S REPORT

To the members of the Filipino Australian Association of the Northern Territory Incorporated.

We have audited the accompanying financial report, being a special purpose financial report of the Filipino Australian Association of the Northern Territory Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee Members' declaration.

Committee Members' Responsibility for the Financial Report

The Committee Members are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Northern Territory Associations Act* and is appropriate to meet the needs of the members. The Committee Members' responsibility also includes such internal control as the Committee Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee Members, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Basis for Qualified Opinion

As is common with organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to receipts from these sources was limited to amounts recorded.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of the Filipino Australian Association of the Northern Territory Incorporated presents fairly the Association's financial position as at 30 June 2015 and the results of its operations for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee Members of the Filipino Australian Association of the Northern Territory Incorporated to meet the requirements of *Northern Territory Associations Act*. As a result, the financial report may not be suitable for another purpose.



BDO Audit (NT)



C J Sciacca
Partner

Darwin: 18 November 2015

**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Income		
NT Government Grants - Building	38,500	-
NT Government Grants - Harmony Day Function	700	900
NT Government Grants - Barrio Fiesta	20,000	22,500
NT Government Grants - NANT	6,000	-
Barrio Fiesta income		
Barrio Fiesta Stall Sales	900	318
Barrio Fiesta Raffle Proceeds and Sponsorship	17,836	13,581
Barrio Fiesta Drink Sales	12,028	15,642
Barrio Fiesta Other	731	-
Independence Day Celebration	5,425	8,792
Valentine Day Dinner	14,624	-
Karaoke Night income	1,579	-
Basketball League Income		
Registration Fee	13,404	-
Sponsorship	2,905	-
Membership Subscriptions	2,257	277
Donations Received	1,092	230
Hire of Building	3,247	6,242
Other Food & Drink Sales	1,377	3,309
Fundraising	-	24,318
Sundry Income	36	6,956
Interest Received	23	31
Total Income	142,664	103,096

The accompanying notes form part of these financial statements.

**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Expenditure		
Advertising	528	33
Association fee	30	-
Audit & Accounting fees	4,450	5,860
Bank Charges	-	-
Barrio Fiesta Expenses	35,851	32,947
Basketball League Expenses	14,783	-
Christmas Function expenses	582	1,976
Cleaning expenses	275	150
Consultancy	3,000	-
Council Rates	2,922	2,809
Depreciation and amortisation	25,308	23,371
Donations	591	27,413
Harmony Day Function Expenses	837	136
Independence Day Celebration Expenses	10,859	13,328
Insurance	4,252	4,174
Karaoke Night Expenses	91	-
Miscellaneous	2,195	778
Office Expenses	677	2,621
Postage	25	27
Repairs and Maintenance	5,287	725
Telephone	713	-
Utilities	25,438	23,175
Valentine Day Dinner Expenses	13,911	-
Web Hosting Fee	-	131
Total Expenditure	152,605	139,654
 (Deficit) Surplus before income tax	 (9,941)	 (36,558)
Income tax expense	-	-
 (Deficit) Surplus for the year	 (9,941)	 (36,558)
 Other comprehensive income	 -	 -
 Total Comprehensive (Loss) Income	(9,941)	(36,558)

The accompanying notes form part of these financial statements.



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	3	18,372	69,781
Prepayments and Other Receivables	4	2,223	4,138
Inventory		-	4,135
Total Current Assets		<u>20,595</u>	<u>78,054</u>
Non-Current Assets			
Property, Plant and Equipment	5	571,453	565,670
Total Non-Current Assets		<u>571,453</u>	<u>565,670</u>
Total Assets		<u>592,048</u>	<u>643,724</u>
Current Liabilities			
Trade Creditors		1,949	4,694
Sundry Creditors	6	-	490
Grant Creditors	7	-	38,500
Total Current Liabilities		<u>1,949</u>	<u>43,684</u>
Net Assets		<u>590,099</u>	<u>600,040</u>
Accumulated funds			
Accumulated surplus		590,099	600,040
Total Accumulated Funds		<u>590,099</u>	<u>600,040</u>

The accompanying notes form part of these financial statements.

**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Accumulated Funds \$	Total \$
Accumulated Funds		
Balance at 1 July 2013	636,598	636,598
Deficit for the year	(36,558)	(36,558)
Other comprehensive income	-	-
Balance at 30 June 2014	600,040	600,040
Deficit for the year	(9,941)	(9,941)
Other comprehensive income	-	-
Balance at 30 June 2015	590,099	590,099

The accompanying notes form part of these financial statements.



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation

These are special purpose financial statements that have been prepared in order to satisfy the reporting requirements of the *Northern Territory Associations Act* ["the Act"]. The Committee Members have determined that the accounting policies adopted are appropriate to meet the needs of the users.

These financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted.

b Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts or rebates.

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably. Details of commitments for amounts unexpended at reporting date are shown at Note 7.

Sales revenue is recognised at the point of sale, when it is probable that the economic benefit will flow to the Association and revenue can be reliably measured.

Fund raising income and donations are recognised as revenue when received.

Membership fee is recognised when it is received or when the right to receive payment is established.

Interest revenue is recognised when accrued.



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term-highly liquid investments with original maturities of three months or less.

d. Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

Property, plant and equipment includes buildings and improvements affixed to the land which is held under a Crown Lease in Perpetuity granted on 5 September 1997. The lease is conditional upon covenants and conditions that the land will be used for the approved purposes of club hall and ancillary use.

Leasehold improvements and plant and equipment are carried at cost, less, where applicable, any accumulated depreciation and amortisation. The depreciable amounts of all fixed assets, including leasehold improvements, are depreciated on a straight line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Buildings and Improvements	2.5% - 4%
Plant & Equipment	10% - 15%

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

e. Impairment of Assets

**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

f. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g. Goods and Services Tax (GST)

Income and expenditure and property, plant and equipment are all shown at GST exclusive values for both the current year and comparative figures. GST refundable by or payable to the Australian Taxation Office at the end of the financial year is taken up as a debtor or creditor in the statement of financial position.

h. Income Tax

The Association is exempt from Income tax under Subsection 50-5 of the Income Tax Assessment Act 1997, as amended.



**FILIPINO AUSTRALIAN ASSOCIATION
OF THE NORTHERN TERRITORY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Note 3: Cash and Cash Equivalents		
Main Account	16,065	69,132
Basketball League Account	2,307	649
	<u>18,372</u>	<u>69,781</u>
Note 4: Prepayments and Other Receivables		
Prepayments	1,249	1,246
GST Receivable	974	2,892
	<u>2,223</u>	<u>4,138</u>
Note 5: Property Plant and Equipment		
Leasehold Buildings and Improvements at cost	836,532	805,441
Less Accumulated Depreciation	(269,979)	(247,917)
	<u>566,553</u>	<u>557,524</u>
Equipment at cost	43,412	43,412
Less Accumulated Depreciation	(38,512)	(35,266)
	<u>4,900</u>	<u>8,146</u>
	<u>571,453</u>	<u>565,670</u>
Note 6: Sundry Creditors		
Bond Held	-	490
	<u>-</u>	<u>490</u>
Note 7: Grant Creditors		
Beginning balance	38,500	22,500
Grants received	26,700	900
Expended grants	(65,200)	(23,400)
Closing balance	<u>-</u>	<u>-</u>
Grant received in advance	-	38,500
Total Grant Creditors	<u>-</u>	<u>38,500</u>