

THE GOLD COAST HINDU CULTURAL ASSOCIATION INC.

ABN 14 153 639 953



FINANCIAL REPORT FOR THE YEAR END 30 JUNE 2021

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RECEIPTS AND PAYMENTS STATEMENT

FOR THE YEAR TO 30 JUNE 2021

	Notes	2021 \$	2020 \$
RECEIPTS			
Donations		378,363	334,290
Grants		8,000	10,550
Membership Fees		17	9
Interest		5,430	8,398
Contribution to Hall Hire		-	142
Functions & Events		12,822	3,094
Deity Sponsorship		24,245	14,500
		<hr/>	<hr/>
TOTAL INCOME	2	<u>428,877</u>	<u>370,983</u>
PAYMENTS			
Hall Hire		495	300
Domain & annual return fee		401	56
Function/ Event expenses		1,154	17,498
Bank Fees		685	548
Rates & Lease expenses		1,095	540
Public Liability Insurance		-	1,507
Printing and Stationeries		24	-
Repairs and Maintenance		390	-
Sponsored Giveaways		3,636	-
ASoGT Sponsorship		-	75
		<hr/>	<hr/>
TOTAL EXPENSES		<u>7,880</u>	<u>20,524</u>
Net Surplus (Excess of Receipts over Payments)		420,997	350,459
Retained Surplus from Previous Year		<u>1,345,361</u>	<u>994,902</u>
Retained Surplus at the end of the Year		<u>1,766,358</u>	<u>1,345,361</u>

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and Cash Equivalent			
Cash at Bank		308,818	56,154
Term Deposit		1,125,000	1,000,000
GST Receivable		<u>22,879</u>	<u>2,562</u>
Total Current Assets		<u>1,456,697</u>	<u>1,058,716</u>
Non-Current Assets			
Precinct Development			
Balance B/F		286,645	283,436
Add Current year		<u>249,370</u>	<u>3,209</u>
Total Non-Current Assets	3	<u>536,015</u>	<u>286,645</u>
Less: Accounts Payable		(206,405)	
Retentions from Progress Payments		(19,949)	
TOTAL ASSETS		<u>1,766,358</u>	<u>1,345,361</u>
EQUITY			
Retained Surplus		<u>1,766,358</u>	<u>1,345,361</u>
TOTAL EQUITY		<u>1,766,358</u>	<u>1,345,361</u>

The accompanying notes form part of these financial statements

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Cash Flow from operating activities			
Donations		378,363	334,290
Deity Sponsorship		24,245	14,500
Grants		8,000	10,550
GST Refund		2,562	-
Other Receipts		12,839	3,245
Payments to Suppliers		(30,896)	(25,345)
Excess of GST Paid over GST Collected		(22,879)	-
Net Cash flow from Operating activities		<u>372,234</u>	<u>337,240</u>
Cash Flow from Investing activities			
Interest		<u>5,430</u>	<u>8,398</u>
Net Cash flow from Investing Activities		<u>5,430</u>	<u>8,398</u>
Net Increase in Cash Held for this period		377,664	345,638
Cash at the beginning of the Year		<u>1,056,154</u>	<u>710,516</u>
Cash at the end of the Year		<u>1,433,818</u>	<u>1,056,154</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Statement of significant accounting policies

This financial report is prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld). The Management Committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals 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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

No provision for income tax has been raised as the Association operated solely as a non-profit organization and accordingly is exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997.

b) Revenue

Revenue is recognized when invoices are raised. Interest revenue is recognised when received.

Distribution revenue is recognised when the right to receive a distribution has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

c) Goods and Services Tax (GST)

The Gold Coast Hindu Cultural Association Inc. is registered for GST for this Financial Year

d) Comparative Figures

Comparative figures for the previous accounting period are from the 1st of July 2019 to 30 June 2020.

2. Commitment towards awarded Contract Works

For administrative reasons, the construction project of this association is divided into separable portions A, B and C. Separable portions A and B is preparation of Ground and Sub-structure of the precinct, separable portion C would complete the precinct giving way to commence the traditional component of the building.

Separable portions A and B are currently in progress and the financial details are as follows:

Total contract value excluding any possible variations	1,427,395
Bills paid as of reporting date in this commitment	30,000
Contracted value less amounts paid	1,397,395
Funds in custody as of the reporting date (Appx.)	1,434,000

As a post Balance Sheet observation, donations and several other specific purpose sponsorships are flowing so far in the required pace.

3. Precinct Development

The non-current asset of \$536,015 paid for Precinct development from 2013/14 to 2020/21 is summarised below:

Breakdown of Value of Work in Progress (Certified by Project Manager and Building Sub Committee)										
	Total	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	
Total GST incl.	584,907.00	272,001.00	3,230.00	8,783.00	75,652.00	64,886.00	57,064.00	54,194.00	49,097.00	
Total GST excl.	536,015.00	249,370.00	3,209.00	8,593.00	69,477.00	59,142.00	52,212.00	49,378.00	44,634.00	
GCCC Development fee	223,747.99	473.99			44,660.00	44,660.00	44,660.00	44,660.00	44,634.00	
GCCC Operation works	1,870.00				1,870.00					
GCCC Plumbing Application	5,584.00			327.00	5,257.00					
BA/ DA Application	6,618.00			1,900.00						
Lease rent/ rates/ regn	1,119.00					493.00	626.00			
Pacific Approval(Building Certifier)	3,172.00	1,500.00					1,672.00			
Engineering Design Services	44,511.50	17,097.50	3,000.00		17,690.00	1,524.00	5,200.00			
Q-Leave levy for Construction	6,146.00			6,146.00						
Tree Clearing & mulching	12,739.00			220.00	-	12,465.00	54.00			
Tender advert	209.00		209.00							
Seperatble Portions A & B	230,297.97	230,297.97								

STATEMENT BY THE MANAGEMENT COMMITTEE

The Committee has determined that the Association is not a reporting entity and has prepared this report in accordance with the accounting policies outlined in Note 1 to the financial statement.

In the opinion of the Committee, the financial report as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of Gold Coast Hindu Cultural Association Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gold Coast Hindu Cultural Association 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 Management Committee and is signed for and on behalf of the Committee by:



.....
President Shunil Sharma



.....
Treasurer Ramanathan Karuppiah

Dated this 12th.day of September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOLD COAST HINDU CULTURAL ASSOCIATION INC.

1. Report on the Financial Report

I have audited the accompanying financial report of The Gold Coast Hindu Cultural Association Inc. (the Association), which comprises the Balance Sheet as at 30 June 2021, and the income statement, cash flow statement, a summary of significant accounting policies, other explanatory notes and the statement by the Management Committee.

2. Committee of Management's Responsibility of the Financial Report

The Management Committee of the Association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (Qld) 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

3. Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, including the assessment of 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 and fair presentation of the financial report 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, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (Qld) 1981. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

1. Independence

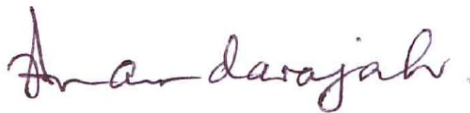
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

2. Auditor's Opinion

As is common for organisations of this type, it is not practicable for The Gold Coast Hindu Cultural Association Inc. to maintain an effective system of internal control over income until its initial entry in the accounting records. Accordingly, my audit in relation to income was limited to amounts recorded.

3. Qualified Auditor's Opinion

In my opinion, subject to limitations set out above, the financial report of The Gold Coast Hindu Cultural Association Inc. presents fairly, in all material respects, the financial position of The Gold Coast Hindu Cultural Association Inc. as of 30 June 2021 and of its financial performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (Qld) 1981.



Duraiappah Anandarajah FCPA

Brisbane 12 Sep 2021