

**Sri Mandir Inc.**

ABN28003123591

Financial Statements

For the year ended 30 June 2022

**Sri Mandir Inc.**  
**ABN 28 003 123 591**

**Contents**

[Committee's Report](#)

[Statement by Members of the Committee](#)

[Compilation Report](#)

[Income and Expenditure Statement](#)

[Detailed Balance Sheet](#)

[Depreciation Schedule](#)

[Notes to the Financial Statements](#)

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Committee's Report**  
**For the year ended 30 June 2022**

---

Your committee members submit the financial accounts of the Sri Mandir Inc. for the financial year ended 30 June 2022.

**Committee Members**

The names of committee members at the date of this report are:

Mr. Chand Chadha, President

Mr. Chander Mohan Gupta, Vice President

Mr. Rajesh Sethi, Treasurer

**Principal Activities**

The principal activities of the association during the financial year were: Religious Activities.

**Significant Changes**


No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

| Year ended   | Year ended   |
|--------------|--------------|
| 30 June 2022 | 30 June 2021 |
| \$           | \$           |
| 64,941       | 51,378       |

Signed in accordance with a resolution of the Members of the Committee on:



---

Mr. Chand Chadha, President



---

Mr. Chander Mohan Gupta, Vice President

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2022**

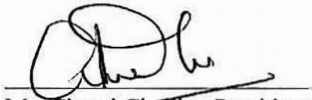
---

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Sri Mandir Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. 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 and is signed for and on behalf of the Committee by:



Mr. Chand Chadha, President



Mr. Chander Mohan Gupta, Vice President  
Treasurer

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Compilation Report to Sri Mandir Inc.**

---

We have compiled the accompanying special purpose financial statements of Sri Mandir Inc., which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

*The Responsibility of the Committee*

The committee of Sri Mandir Inc. is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Compiled By: Sunny Sharma  
Presented by: Rajesh Sethi

24 July, 2023

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

|                                       | 2022    | 2021    |
|---------------------------------------|---------|---------|
|                                       | \$      | \$      |
| <b>Income</b>                         |         |         |
| <b>Receipts</b>                       |         |         |
| Donations                             | 159,602 | 107,792 |
| Donations - Box Cash Collection       | 105,318 |         |
| Pooja - Temple                        | 25,761  |         |
| Pooja - External                      | 53,673  |         |
| Functions                             | 57,220  | 42,095  |
| Membership Fees                       | 2,002   | 1,027   |
| Langar                                | 6,191   |         |
| Pooja                                 |         | 145,436 |
| Donation for Oxygen Cylinders (Covid) |         | 50,000  |
|                                       | 409,767 | 346,351 |
| Job Keeper Payment                    |         | 13,500  |
| ATO Cash Boost                        |         | 6,240   |
| Job Saver Payment                     | 18,000  |         |
| Service NSW                           |         | 10,000  |
| Other income - Refund From Insurance  | 3,980   |         |
| <b>Rents received</b>                 |         |         |
| Rent - Pitt Town                      | 36,700  | 41,952  |
|                                       | 36,700  | 41,952  |
| Total income                          | 468,447 | 418,042 |
| <b>Expenses</b>                       |         |         |
| <b>Accountancy</b>                    |         |         |
| Accountancy                           | 2,000   | 2,000   |
|                                       | 2,000   | 2,000   |
| <b>Audit fees</b>                     |         |         |
| Audit fees                            | 2,000   | 2,000   |
|                                       | 2,000   | 2,000   |
| <b>Bank Fees And Charges</b>          |         |         |
| Bank Fee & Charges - Aub              | 198     | 268     |
|                                       | 198     | 268     |
| <b>Merchant Fees</b>                  |         |         |
| Merchant Fee - Aub                    | 668     | 796     |
|                                       | 668     | 796     |
| <b>Cleaning/rubbish removal</b>       |         |         |
| Cleaning / Rubbish Removal - Aub      | 24,209  | 26,317  |

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

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
|  | 24,209      | 26,317      |
| Depreciation - Car                       | 9,126       | 3,269       |
| Depreciation - Land & Building Auburn    | 22,023      | 22,023      |
| Depreciation - Bhavan Renovations Auburn | 1,176       | 1,176       |
| <b>Donations</b>                         |             |             |
| Covid Relief Fund Contribution           | _____       | 50,000      |
|  |             | 50,000      |
| <b>Electricity</b>                       |             |             |
| Electricity - Aub                        | 4,283       | 4,520       |
|  | _____       | _____       |
|  | 4,283       | 4,520       |
|  | _____       | _____       |
| <b>Fire Protecton</b>                    |             |             |
| Fire Protection - Aub                    | 1,455       |             |
| Fire Protection - PT                     |             | 809         |
|  | _____       | _____       |
|  | 1,455       | 809         |
| <b>Functions</b>                         |             |             |
| Functions-Aub                            | 4,107       | 3,487       |
|  | _____       | _____       |
|  | 4,107       | 3,487       |
| <b>Garden Exp</b>                        |             |             |
| Garden Exp - Aub                         | 2,965       | 833         |
|  | _____       | _____       |
|  | 2,965       | 833         |
| <b>Insurance</b>                         |             |             |
| Insurance -Aub                           | 13,748      | 12,340      |
| Insurance -- PT                          | 1,991       | 1,690       |
|  | _____       | _____       |
|  | 15,739      | 14,030      |
| <b>Interest - Australia</b>              |             |             |
| Interest - Australia - PT Ac 22167       | 9,235       | 20,352      |
|  | _____       | _____       |
|  | 9,235       | 20,352      |
| <b>Lease payments</b>                    |             |             |
| Lease Payments - Aub                     | _____       | 11,162      |
|  |             | _____       |
|  |             | 11,162      |
| <b>Legal fees</b>                        |             |             |
| Legal Fees - Aub                         | 17,426      | _____       |
|  | _____       | _____       |
|  | 17,426      | _____       |
| <b>Materials &amp; supplies</b>          |             |             |
| Material & Supply - Aub                  | _____       | 12,687      |
|  |             | _____       |
|  |             | 12,687      |
| <b>M/V car - Fuel &amp; oil</b>          |             |             |

The accompanying notes form part of these financial statements.

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

|                                  | <b>2022</b> | <b>2021</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>\$</b>   | <b>\$</b>   |
| M/V car - Fuel & oil - Aub       |             | 1,760       |
|                                  |             | 1,760       |
| <b>M/V car - Rego/Insurance</b>  |             |             |
| M/V car - Rego/Insurance - Aub   | 2,991       | 2,471       |
|                                  | 2,991       | 2,471       |
| <b>M/V car - Repairs</b>         |             |             |
| M/V Car Repairs - Aub            | 783         | 100         |
|                                  | 783         | 100         |
| <b>Postage</b>                   |             |             |
| Postage - Aub                    | 784         | 1,040       |
|                                  | 784         | 1,040       |
| <b>Printing &amp; stationery</b> |             |             |
| Printing & Stationery - Aub      | 483         | 3,440       |
|                                  | 483         | 3,440       |
| <b>Rates &amp; land taxes</b>    |             |             |
| Rates & Taxes - Aub              | 4,086       | 2,344       |
| Rates & Taxes - PT               | 10,931      | 10,381      |
|                                  | 15,018      | 12,725      |
| <b>Repairs &amp; maintenance</b> |             |             |
| Repairs & maintenance - Aub      | 6,471       | 5,808       |
| Repairs & maintenance - PT       | 2,764       |             |
|                                  | 9,235       | 5,808       |
| <b>Salaries - ordinary</b>       |             |             |
| Salary - Aub                     | 126,145     | 100,841     |
|                                  | 126,145     | 100,841     |
| Long Service Leave (Unpaid)      | 1,723       | 1,681       |
| Annual Leave (Unpaid)            | 100,903     |             |
| <b>Security</b>                  |             |             |
| Security - Auburn                | 513         | 38,872      |
|                                  | 513         | 38,872      |
| <b>Software Expenses</b>         |             |             |
| Software Expenses - Auburn       | 8,115       |             |
|                                  | 8,115       |             |
| <b>Subscriptions</b>             |             |             |
| Subscription - Aub               | 167         | 210         |
|                                  | 167         | 210         |
| <b>Superannuation</b>            |             |             |
| Superannuation - Aub             | 10,337      | 9,580       |

The accompanying notes form part of these financial statements.



**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2022**

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
|  | 10,337           | 9,580            |
| <b>Telephone</b>   |                  |                  |
| Telephone - Aub  | 928              | 1,832            |
|  | 928              | 1,832            |
| <b>Travel, accom &amp; conference - Car Hire</b>         |                  |                  |
| Travel, accom & conference - Car Hire                    |                  | 5,196            |
| Travel, accom & conference - Car Hire-Au                 | 3,993            |                  |
|  | 3,993            | 5,196            |
| <b>Workers Compensation Insurance</b>                    |                  |                  |
| Workers Compensation - Aub                               | 579              | 2,899            |
|  | 579              | 2,899            |
| <b>Water Charges</b>                                     |                  |                  |
| Water Charges - Aub                                      | 4,199            | 2,482            |
|  | 4,199            | 2,482            |
| Total expenses   | 403,506          | 366,664          |
| <b>Profit from ordinary activities before income tax</b> | <b>64,941</b>    | <b>51,378</b>    |
| Income tax revenue relating to ordinary activities       |                  |                  |
| <b>Net profit attributable to the association</b>        | <b>64,941</b>    | <b>51,378</b>    |
| <b>Total changes in equity of the association</b>        | <b>64,941</b>    | <b>51,378</b>    |
| <br>   |                  |                  |
| Opening retained profits                                 | 3,050,493        | 2,999,115        |
| Net profit attributable to the association               | 64,941           | 51,378           |
| <b>Closing retained profits</b>                          | <b>3,115,435</b> | <b>3,050,493</b> |

---

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

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2022**

|  | Note | 2022             | 2021             |
|--|------|------------------|------------------|
|  |      | \$               | \$               |
| <b>Current Assets</b>                  |      |                  |                  |
| <b>Cash Assets</b>                     |      |                  |                  |
| CBA General 11067599                   |      | 602,732          | 418,291          |
| Building Fund CBA Account No.11001618  |      | 48,756           | 7,906            |
|  |      | 651,487          | 426,198          |
| <b>Total Current Assets</b>            |      | <b>651,487</b>   | <b>426,198</b>   |
| <b>Non-Current Assets</b>              |      |                  |                  |
| <b>Property, Plant and Equipment</b>   |      |                  |                  |
| Land - 95 Old Pitt Town Road Pitt Town |      | 2,277,808        | 2,277,808        |
| Pitt Town Development                  |      | 170,840          | 134,210          |
| Land - 286 Cumberland Rd Auburn        |      | 1,158,000        | 1,158,000        |
| Building - 286 Cumberland Rd Auburn    |      | 1,423,319        | 1,427,865        |
| Less: Accumulated Depreciation         |      | (338,626)        | (315,427)        |
| Fixtures & Fittings                    |      | 166,345          | 166,345          |
| Less: Accumulated depreciation         |      | (166,345)        | (166,345)        |
| Refrigerator                           |      | 2,669            | 2,669            |
| Tractor                                |      | 9,000            | 9,000            |
| Washing Machine                        |      | 491              | 491              |
| Less accum dep- Refrigerator           |      | (2,669)          | (2,669)          |
| Tractor                                |      | (9,000)          | (9,000)          |
| Washing machine                        |      | (491)            | (491)            |
| Mazda CX                               |      | 39,775           | 39,775           |
| Less : Accu Dep Mazda CX               |      | (12,395)         | (3,269)          |
|  |      | 4,718,722        | 4,718,962        |
| <b>Total Non-Current Assets</b>        |      | <b>4,718,722</b> | <b>4,718,962</b> |
| <b>Total Assets</b>                    |      | <b>5,370,209</b> | <b>5,145,160</b> |

The accompanying notes form part of these financial statements.

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2022**

|                                      | Note | 2022<br>\$              | 2021<br>\$              |
|--------------------------------------|------|-------------------------|-------------------------|
| <b>Current Liabilities</b>           |      |                         |                         |
| <b>Current Tax Liabilities</b>       |      |                         |                         |
| Integrated Client Account            |      | 229                     | (2,607)                 |
|                                      |      | <u>229</u>              | <u>(2,607)</u>          |
| <b>Provisions</b>                    |      |                         |                         |
| Long service leave liability         |      | 26,482                  | 24,759                  |
| Annual Leave liability               |      | 100,903                 |                         |
|                                      |      | <u>127,385</u>          | <u>24,759</u>           |
| <b>Other</b>                         |      |                         |                         |
| Prior Year Adjustments               |      | (3,556)                 | (3,556)                 |
|                                      |      | <u>(3,556)</u>          | <u>(3,556)</u>          |
| <b>Total Current Liabilities</b>     |      | <b><u>124,058</u></b>   | <b><u>18,596</u></b>    |
| <b>Non-Current Liabilities</b>       |      |                         |                         |
| <b>Financial Liabilities</b>         |      |                         |                         |
| <b>Secured:</b>                      |      |                         |                         |
| Comm Bank Business Loan 22167        |      | 787,115                 | 732,469                 |
|                                      |      | <u>787,115</u>          | <u>732,469</u>          |
| <b>Total Non-Current Liabilities</b> |      | <b><u>787,115</u></b>   | <b><u>732,469</u></b>   |
| <b>Total Liabilities</b>             |      | <b><u>911,173</u></b>   | <b><u>751,065</u></b>   |
| <b>Net Assets</b>                    |      | <b><u>4,459,037</u></b> | <b><u>4,394,095</u></b> |

The accompanying notes form part of these financial statements.

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2022**

|                               | Note | 2022                    | 2021                    |
|-------------------------------|------|-------------------------|-------------------------|
|                               |      | \$                      | \$                      |
| <hr/>                         |      |                         |                         |
| <b>Members' Funds</b>         |      |                         |                         |
| <b>Reserves</b>               |      |                         |                         |
| Retained Earnings             |      | 1,343,602               | 1,343,602               |
| Accumulated surplus (deficit) |      | 3,115,435               | 3,050,493               |
| <b>Total Members' Funds</b>   |      | <u><u>4,459,037</u></u> | <u><u>4,394,095</u></u> |

---

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





**Sri Mandir Inc.**  
**ABN 28 003 123 591**

**Depreciation Schedule for the year ended 30 June, 2022**

|   | Total   | Priv | OWDV    | DISPOSAL |        | ADDITION |         | DEPRECIATION |      |                        |        | Priv    | CWDV | PROFIT |   |       | LOSS  |   |
|---|---------|------|---------|----------|--------|----------|---------|--------------|------|------------------------|--------|---------|------|--------|---|-------|-------|---|
|   |         |      |         | Date     | Consid | Date     | Cost    | Value        | T    | Rate                   | Deprec |         |      | Upto   | + | Above | Total | - |
| <b>Land &amp; Building 286 Cumberland Rd Auburn</b> |         |      |         |          |        |          |         |              |      |                        |        |         |      |        |   |       |       |   |
| Land & Building 286<br>Cumberland RdAuburn          | 880,926 | 0.00 | 792,834 | 01/07/14 | 0      | 0        | 792,834 | P            | 2.50 | 22,023                 | 0      | 770,811 | 0    | 0      | 0 | 0     | 0     |   |
|   | 880,926 |      | 792,834 |          | 0      |          | 0       |              |      | 22,023                 | 0      | 770,811 |      |        |   |       |       |   |
|   |         |      |         |          |        |          |         |              |      | Deduct Private Portion |        |         |      |        |   |       |       |   |
|   |         |      |         |          |        |          |         |              |      | 0                      |        |         |      |        |   |       |       |   |
|   |         |      |         |          |        |          |         |              |      | Net Depreciation       |        |         |      |        |   |       |       |   |
|   |         |      |         |          |        |          |         |              |      | 22,023                 |        |         |      |        |   |       |       |   |

---

The accompanying notes form part of these financial statements.

























**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

---

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of New South Wales, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical 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) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
|----------------------|-------------------|

\*\*\*Please enter classes of fixed asset and depreciation rates here\*\*\*

**(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

---

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

---

**(c) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(d) 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.

**(e) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

**In the current year**

**Contributed Assets**

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

**Operating Grants, Donations and Bequests**

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
  - recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
  - recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.
-

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

---

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

#### **Capital Grant**

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

#### **Interest Income**

Interest revenue is recognised using the effective interest rate method.

#### **Dividend Income**

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

#### **Income from Sale of Goods**

The association publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

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

#### **In the comparative period**

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

---

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

---

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

**(f) Leases**

**The association as lessee**

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- lease payments under extension options if lessee is reasonably certain to exercise the options and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

---

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

---

**Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

**(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**(h) 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 remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

---

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

**Note 2: Revenue**

**Operating Activities:**

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Other sales revenue                  | 409,767        | 366,091        |
| Rents                                | 36,700         | 41,952         |
| Other operating revenue:             |                |                |
| Job Saver Payment                    | 18,000         |                |
| Service NSW                          |                | 10,000         |
| Other income - Refund From Insurance | 3,980          |                |
|                                      | <u>468,447</u> | <u>418,042</u> |

**Note 3: Cash assets**

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Bank accounts:                        |                |                |
| CBA General 11067599                  | 602,732        | 418,291        |
| Building Fund CBA Account No.11001618 | 48,756         | 7,906          |
|                                       | <u>651,487</u> | <u>426,198</u> |

**Sri Mandir Inc.**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

**Note 4: Property, Plant and Equipment**

Freehold land:

|                            |           |           |
|----------------------------|-----------|-----------|
| - At independent valuation | 2,448,649 | 2,412,019 |
|                            | 2,448,649 | 2,412,019 |

Buildings:

|           |           |           |
|-----------|-----------|-----------|
| - At cost | 2,242,693 | 2,270,438 |
|           | 2,242,693 | 2,270,438 |

Plant and equipment:

|                                  |          |          |
|----------------------------------|----------|----------|
| - At cost                        | 12,160   | 12,160   |
| - Less: Accumulated depreciation | (12,160) | (12,160) |

Motor vehicles:

|                                  |          |         |
|----------------------------------|----------|---------|
| - At cost                        | 39,775   | 39,775  |
| - Less: Accumulated depreciation | (12,395) | (3,269) |
|                                  | 27,380   | 36,506  |

**4,718,722**

**4,718,962**

**Note 5: Auditors' Remuneration**

Remuneration of the auditor of the company for:

|  |              |              |
|--|--------------|--------------|
| Auditing or reviewing the financial report | 2,000        | 2,000        |
| Other services                             |              |              |
|  | <b>2,000</b> | <b>2,000</b> |

**Note 6: Contingent Liabilities**

Estimates of material amounts of contingent liabilities,  
not provided for in the accounts, arising from:

|  |  |
|--|--|
|  |  |
|  |  |