

Sri Mandir

ABN28003123591

Financial Statements

For the year ended 30 June 2023

Sri Mandir
ABN 28 003 123 591

Contents

<u>Committee's Report</u>	<u>3</u>
<u>Statement by Members of the Committee</u>	<u>4</u>
<u>Compilation Report</u>	<u>5</u>
<u>Income and Expenditure Statement</u>	<u>6</u>
<u>Detailed Balance Sheet</u>	<u>8</u>
<u>Notes to the Financial Statements</u>	<u>11</u>

Sri Mandir Inc.
ABN 28 003 123 591
Committee's Report
For the year ended 30 June 2023

Your committee members submit the financial accounts of the Sri Mandir Inc. for the financial year ended 30 June 2023.

Committee Members

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

Mr. Chand Chadha, President
 Mrs Amita Kant, Secretary
 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

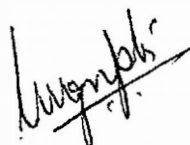
The profit from ordinary activities after providing for income tax amounted to	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
	212,104	64,941

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



03/10/2023

Mr. Chand Chadha, President



03/10/2023

Mr. Chander Mohan Gupta, Vice President

The accompanying notes form part of these financial statements.

Sri Mandir Inc.
ABN 28 003 123 591
Statement by Members of the Committee
For the year ended 30 June 2023

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:

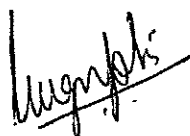
1. Presents fairly the financial position of Sri Mandir Inc. as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



03/10/2023

Mr. Chand Chadha, President



03/10/2023

Mr. Chander Mohan Gupta, Vice President

Sri Mandir
ABN 28 003 123 591
Compilation Report to Sri Mandir

We have compiled the accompanying special purpose financial statements of Sri Mandir, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2023, 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 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.



Fintax Business Services
Suite 1.05 Versatile Building
29-31 Lexington Drive, Bella Vista, NSW

3 October, 2023

Sri Mandir
ABN 28 003 123 591
Income and Expenditure Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Membership Fees	5,053	2,002
Building & Education Fund	46,598	
General Donations, Pooja & Function Rec.	520,150	407,765
Job Saver Payment		18,000
Other income	341	3,980
Rents received	47,721	36,700
Total income	619,863	468,447
Expenses		
Accountancy	2,800	2,000
Audit fees		2,000
Bank Fees And Charges	1,915	198
Merchant Fees	1,318	668
Kitchen, Food & supplies	58,646	
Cleaning/rubbish removal	50,925	24,209
Depreciation - Car	6,844	9,126
Depreciation - plant	2,471	
Depreciation - Land & Building Auburn	29,870	22,023
Depreciation - Bhavan Renovations Auburn		1,176
Electricity	8,778	4,283
Fire Protecton		1,455
Functions	10,650	4,107
Filing Fees	362	
Garden Exp		2,965
Hall Hire	1,632	
Insurance	18,497	15,739
Interest - Australia	6,940	9,235
Legal fees	3,349	17,426
M/V car - Fuel & oil	16,268	
M/V car - Rego/Insurance	845	2,991
M/V car - Repairs	5,077	783
Other Expenses	3,556	
Postage	474	784
Printing & stationery	1,241	483
Rates & land taxes	14,458	15,018

The accompanying notes form part of these financial statements.

Sri Mandir
ABN 28 003 123 591
Income and Expenditure Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Repairs & maintenance	8,056	9,235
Salaries - ordinary	111,435	126,145
Long Service Leave (Unpaid)	6,221	1,723
Annual Leave (Unpaid)	(3,179)	100,903
Security	3,072	513
Software Expenses	420	8,115
Subscriptions	1,880	167
Superannuation	11,445	10,337
Telephone	1,683	928
Travel, accom & conference - Car Hire	831	3,993
Workers Compensation Insurance	1,322	579
Water Charges	1,555	4,199
Pitt Town Property Expenses	16,104	
Total expenses	<u>407,760</u>	<u>403,506</u>
Profit from ordinary activities before income tax	212,104	64,941
Income tax revenue relating to ordinary activities		
Profit from ordinary activities after income tax	212,104	64,941
Surplus transferred to Building & Education Fund	(60,291)	
Net profit attributable to the association	151,812	64,941

The accompanying notes form part of these financial statements.

Sri Mandir
ABN 28 003 123 591
Detailed Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
<hr/>			
Current Assets			
Cash Assets			
CBA General 11067599		63,924	602,732
Building Fund CBA Account No.11001618		58,717	48,756
		122,641	651,487
Total Current Assets		122,641	651,487
Non-Current Assets			
Property, Plant and Equipment			
Land & Development - Pitt Town		2,450,869	2,448,649
Land & Building 286Cumberland Rd, Auburn		2,581,319	2,581,319
Less: Accumulated Depreciation		(368,496)	(338,626)
Fixtures & Fittings		166,345	166,345
Less: Accumulated depreciation		(166,345)	(166,345)
Plant & equipment - at cost		24,515	12,160
Less: Accumulated depreciation		(14,631)	(12,160)
Motor vehicles - at cost		39,775	39,775
Less: Accumulated depreciation		(19,239)	(12,395)
		4,694,112	4,718,722
Total Non-Current Assets		4,694,112	4,718,722
Total Assets		4,816,753	5,370,209

The accompanying notes form part of these financial statements.

Sri Mandir
ABN 28 003 123 591
Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		2,970	
		<u>2,970</u>	
Current Tax Liabilities			
Account With ATO		2,586	229
		<u>2,586</u>	<u>229</u>
Provisions			
Long service leave liability		32,702	26,482
Annual Leave liability		97,724	100,903
Other Leave provisions		241	
		<u>130,667</u>	<u>127,385</u>
Other			
Prior Year Adjustments			(3,556)
			<u>(3,556)</u>
Total Current Liabilities		<u>136,223</u>	<u>124,058</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Bank loans		9,389	787,115
		<u>9,389</u>	<u>787,115</u>
Total Non-Current Liabilities		<u>9,389</u>	<u>787,115</u>
Total Liabilities		<u>145,612</u>	<u>911,173</u>
Net Assets		<u>4,671,141</u>	<u>4,459,037</u>

The accompanying notes form part of these financial statements.

Sri Mandir
ABN 28 003 123 591
Detailed Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
<hr/>			
Members' Funds			
Reserves			
Assets revaluation reserve		1,469,390	1,469,390
Educational & Cultural Funds		406,459	346,167
Accumulated surplus (deficit)		2,795,292	2,643,480
Total Members' Funds		4,671,141	4,459,037

Sri Mandir
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

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
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

(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) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) 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.

(f) 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:

Sri Mandir
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

- 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.
- 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).

Sri Mandir
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

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.

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.

(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
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

2023

2022

Note 2: Revenue**Operating Activities:**

Other sales revenue	571,801	409,767
Rents	47,721	36,700
Other operating revenue:		
Job Saver Payment		18,000
Other income	341	3,980
	<u>619,863</u>	<u>468,447</u>

Note 3: Cash assets

Bank accounts:

CBA General 11067599	63,924	602,732
Building Fund CBA Account No.11001618	58,717	48,756
	<u>122,641</u>	<u>651,487</u>

Note 4: Property, Plant and Equipment

Freehold land:

- At independent valuation	2,450,869	2,448,649
	<u>2,450,869</u>	<u>2,448,649</u>

Buildings:

- At cost	2,212,823	2,242,693
	<u>2,212,823</u>	<u>2,242,693</u>

Plant and equipment:

- At cost	24,515	12,160
- Less: Accumulated depreciation	(14,631)	(12,160)
	<u>9,884</u>	<u></u>

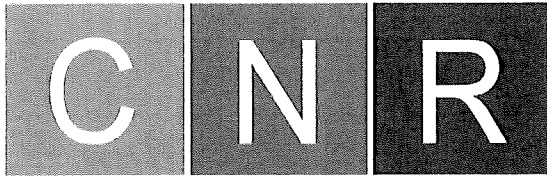
Sri Mandir
ABN 28 003 123 591
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
Motor vehicles:		
- At cost	39,775	39,775
- Less: Accumulated depreciation	(19,239)	(12,395)
	20,536	27,380
	4,694,112	4,718,722

Note 5: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report		2,000
Other services		
		2,000



INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Committee members of Sri Mandir Inc.
Auburn, NSW

Report on the annual accounts for the year ended on 30th June 2023

We have reviewed the accompanying financial report of Sri Mandir Inc, which comprises the statement of financial position as at 30th June 2023, the statement of comprehensive income Expenditure for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the members' declaration.

Members' responsibility for the Financial Report for the year ended on 30th June 2023

The members of the committee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; selection of appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the company's/entity's financial position as at 30th June 2023 and its performance for the year ended on that date;

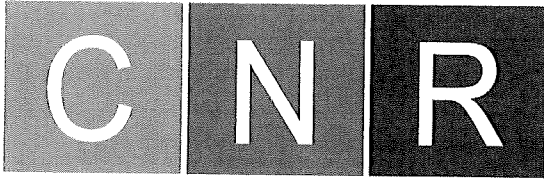
(b) compliance with the Australian Accounting Standards and Corporations Regulations 2001

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report. A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

CNR Accounting & Taxation is a CPA Practice

Liability limited by a scheme approved under Professional Standards Legislation





CNR Accounting & Taxation

substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the members of Sri Mandir Inc, would be in the same terms if given to the members as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Sri Mandir Inc is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 30th June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Corporations Regulations 2001.

For CNR Accounting & Taxation Pty Ltd

A handwritten signature in black ink, appearing to read 'Chander Sareen', with a horizontal line underneath.

Chander Sareen
Director

4th October 2023

CNR Accounting & Taxation is a CPA Practice

Liability limited by a scheme approved under Professional Standards Legislation

