

**Sri Mandir**

ABN28003 123 591

Financial Statements

For the year ended 30 June 2024

**Contents**

[Committee's Report](#)

[Statement by Members of the Committee](#)

[Compilation Report](#)

[Income and Expenditure Statement](#)

[Detailed Balance Sheet](#)

[Notes to the Financial Statements](#)

**Sri Mandir**  
**ABN 28 003 123 591**  
**Committee's Report**  
**For the year ended 30 June 2024**

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Your committee members submit the financial accounts of the Sri Mandir for the financial year ended 30 June 2024.

### Committee Members

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

Mrs Amita Kant, Secretary  
Mr. Chander Mohan Gupta, Vice President  
Mr. Rajesh Sethi, Treasurer  
Mr. Chand Chadha, President  
Mr Brijesh Modasia, Executive Member  
Mr Vikash Solonki, Executive Member  
Mr Ketan Parmar, Executive Member  
Mr Rajendra Chauhan, Executive Member

### 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 2024	30 June 2023
\$	\$
305,506	212,104

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

*Amita Kant*  
Amita Kant (Nov 13, 2024 18:38 GMT+11)

Mrs Amita Kant, Secretary

*Rajesh Sethi*  
Rajesh Sethi (Nov 13, 2024 13:48 GMT+11)

Mr Rajesh Sethi, Treasurer

*Chander Mohan Gupta*

Mr Chander Mohan Gupta, Vice President

*Chand Chadha*

Mr Chand Chadha, President

*Brijesh Modasia*

Mr Brijesh Modasia, Executive Member

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

**Sri Mandir**  
**ABN 28 003 123 591**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2024**

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

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

1. Presents fairly the financial position of Sri Mandir as at 30 June 2024 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:

*Amita Kant*  
Amita Kant (Nov 13, 2024 18:38 GMT+11)  
Mrs Amita Kant, Secretary

*Chander Mohan Gupta*  
Mr Chander Mohan Gupta, Vice President

*Rajesh Sethi*  
Rajesh Sethi (Nov 13, 2024 13:48 GMT+11)  
Mr Rajesh Sethi, Treasurer

*chand chadha*  
Mr Chand Chadha, President

*Brijesh Modasia*  
Mr Brijesh Modasia, Executive Member

13/11/24

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

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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 2024, 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.

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

12 November, 2024

**Sri Mandir**  
**ABN 28 003 123 591**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Income</b>		
Membership Fees	9,691	5,053
Building & Education Fund	58,838	46,598
General Donations, Pooja & Function Rec.	628,979	520,150
Interest received	5,435	
Other income	149	341
Rents received	39,700	47,721
Total income	742,791	619,863
<b>Expenses</b>		
Accountancy	5,200	2,800
Bank Fees And Charges	590	1,915
Merchant Fees	3,742	1,318
Kitchen, Food & supplies	81,414	58,646
Cleaning/rubbish removal	64,846	50,925
Depreciation - Car	5,134	6,844
Depreciation - plant	4,687	2,471
Depreciation - Land & Building Auburn	22,023	29,870
Electricity	14,505	8,778
Functions	400	10,650
Filing Fees		362
Hall Hire		1,632
Insurance	19,362	18,497
Interest - Australia	75	6,940
Legal fees	5,234	3,349
M/V car - Fuel & oil	7,333	16,268
M/V car - Rego/Insurance	4,097	845
M/V car - Repairs	1,104	5,077
Other Expenses	273	3,556
Postage	295	474
Printing & stationery	712	1,241
Rates & land taxes	17,595	14,458
Repairs & maintenance	3,754	8,056
Salaries - ordinary	109,157	111,435
Long Service Leave (Unpaid)	5,813	6,221
Annual Leave Paid	6,495	(3,179)
Annual Leave (Unpaid)	12,154	

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 2024**

	2024	2023
	\$	\$
Security	2,760	3,072
Software Expenses	160	420
Subscriptions	1,520	1,880
Superannuation	16,124	11,445
Telephone	2,059	1,683
Travel, accom & conference - Car Hire	1,706	831
Workers Compensation Insurance	1,923	1,322
Water Charges	2,087	1,555
Pitt Town Property Expenses	12,955	16,104
Total expenses	437,286	407,760
<b>Surplus from ordinary activities before income tax</b>	<b>305,506</b>	<b>212,104</b>
Surplus transferred to Building & Education Fund	(71,649)	(60,291)
<b>Net surplus attributable to the association</b>	<b>233,856</b>	<b>151,812</b>

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

**Sri Mandir**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2024**

	Note	2024	2023
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
CBA General 11067599		124,482	63,924
Building Fund CBA Account No. 11001618		30,419	58,717
Term Deposit - Building Fund Account		61,251	
Term Deposit - Operating Fund Account		204,143	
		420,295	122,641
<b>Total Current Assets</b>		<b>420,295</b>	<b>122,641</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Land & Development - Pitt Town		2,455,500	2,450,869
Land & Building 286 Cumberland Rd, Auburn		2,581,319	2,581,319
Less: Accumulated Depreciation		(390,519)	(368,496)
Fixtures & Fittings		166,345	166,345
Less: Accumulated depreciation		(166,345)	(166,345)
Plant & equipment - at cost		27,522	24,515
Less: Accumulated depreciation		(15,967)	(14,631)
Motor vehicles - at cost		39,775	39,775
Less: Accumulated depreciation		(24,373)	(19,239)
		4,673,257	4,694,112
<b>Total Non-Current Assets</b>		<b>4,673,257</b>	<b>4,694,112</b>
<b>Total Assets</b>		<b>5,093,551</b>	<b>4,816,753</b>

The accompanying notes form part of these financial statements.



**Sri Mandir**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2024**

	Note	2024	2023
		\$	\$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors		2,970	2,970
		2,970	2,970
<b>Current Tax Liabilities</b>			
Account With ATO		2,864	2,586
		2,864	2,586
<b>Provisions</b>			
Long service leave liability		38,515	32,702
Annual Leave liability		75,526	97,724
Sundry provisions		241	241
		114,040	130,667
<b>Total Current Liabilities</b>		<b>116,904</b>	<b>136,223</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Secured:</b>			
Bank loans		9,389	9,389
		9,389	9,389
<b>Total Non-Current Liabilities</b>		<b>9,389</b>	<b>9,389</b>
<b>Total Liabilities</b>		<b>116,904</b>	<b>145,612</b>
<b>Net Assets</b>		<b>4,976,647</b>	<b>4,671,141</b>

The accompanying notes form part of these financial statements.

**Sri Mandir**  
**ABN 28 003 123 591**  
**Detailed Balance Sheet as at 30 June 2024**

	Note	2024	2023
		\$	\$
<hr/>			
<b>Members' Funds</b>			
<b>Reserves</b>			
Assets revaluation reserve		1,469,390	1,469,390
Educational & Cultural Funds		478,108	406,459
Accumulated surplus (deficit)		3,029,149	2,795,292
<b>Total Members' Funds</b>		<u>4,976,647</u>	<u>4,671,141</u>

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The accompanying notes form part of these financial statements.

**Sri Mandir**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**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
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\*\*\*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 2024**

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**(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:

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**Sri Mandir**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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- 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).

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

**Sri Mandir**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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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.

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**Sri Mandir**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

2024

2023

**Note 2: Revenue**

**Operating Activities:**

Other sales revenue	697,507	571,801
Rents	39,700	47,721
Interest revenue	5,435	
Other operating revenue:		
Other income	149	341
	<u>742,791</u>	<u>619,863</u>

**Note 3: Cash assets**

Bank accounts:		
CBA General 11067599	124,482	63,924
Building Fund CBA Account No. 11001618	30,419	58,717
Term Deposit - Building Fund Account	61,251	
Term Deposit - Operating Fund Account	204,143	
	<u>420,295</u>	<u>122,641</u>

**Sri Mandir**  
**ABN 28 003 123 591**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

2024

2023

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

Freehold land:

- At independent valuation	2,455,500	2,450,869
	<u>2,455,500</u>	<u>2,450,869</u>

Buildings:

- At cost	2,190,800	2,212,823
	<u>2,190,800</u>	<u>2,212,823</u>

Plant and equipment:

- At cost	27,522	24,515
- Less: Accumulated depreciation	(15,967)	(14,631)
	<u>11,555</u>	<u>9,884</u>

Motor vehicles:

- At cost	39,775	39,775
- Less: Accumulated depreciation	(24,373)	(19,239)
	<u>15,402</u>	<u>20,536</u>

**4,673,257**

**4,694,112**





