

SIKH GURDWARA PERTH INC.

**FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 JUNE 2016**

SIKH GURDWARA PERTH INC.

10 Cheltenham Street
BENNETT SPRINGS WA 6063

Financial Statements
For the year ended 30 June 2016

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SIKH GURDWARA PERTH INC.

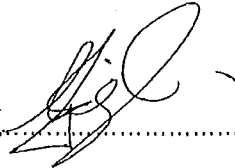
STATEMENT BY THE MEMBERS OF THE COMMITTEE

The Committee has determined that the SIKH GURDWARA PERTH INC. 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 financial report set out on pages 3 to 9:

- (i) presents fairly the Statement of Receipts and Payments of the Sikh Gurdwara Perth Inc for the year ended 30th June 2016 in accordance with the accounting policies outlined in Note 1 to the financial statements; and
- (ii) the operations of the Sikh Gurdwara Perth Inc have been carried out in accordance with its Constitution.

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



.....
Mr. Gurdeep Singh
President
Sikh Gurdwara Perth Inc.

Dated 16/08 2016



CPA, Registered Company Auditor
ABN: 22 577 357 216

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Osborne Park, WA 6017
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INDEPENDENT AUDITOR'S REVIEW REPORT

To Members of Sikh Gurdwara Perth Inc

Report on the 30 June 2016 Financial Report

We have reviewed the accompanying 30 June 2016 financial report of Sikh Gurdwara Perth Inc, which comprises the balance sheet as at 30 June 2016, and the statement of receipts and payments for the period ended on that date, notes to the financial statements, and the declaration of those charged with governance.

Committee's Responsibility for the 30 June 2016 Financial Report

The Committee of Sikh Gurdwara Perth Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. The Committee responsibility also includes such internal control as committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

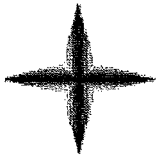
Our responsibility is to express a conclusion on the 30 June 2016 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects. As the auditor of Sikh Gurdwara Perth Inc, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual 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 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

Basis for Qualified Conclusion

Receipts from donations and other fundraising activities are a significant source of revenue for the association. The association has determined that it is impractical to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. Therefore we are unable to conclude whether donations and other fundraising activity revenue obtained by the association are complete.





Qualified Conclusion

Based on our review, which is not an audit, apart from the matter noted above, nothing has come to our attention that causes us to believe that the 30 June 2016 financial report of Sikh Gurdawara is not prepared, in all material respects, in accordance with the applicable criteria used.

Dated the 16th day of August 2016 in Perth, Western Australia.

A handwritten signature in black ink, appearing to read "Viral Patel", located below the date.

VIRAL PATEL
T/AS AUDITPLUS SOLUTIONS
Certified Practising Accountant

SIKH GURDWARA PERTH INC.

10 Cheltenham Street

BENNETT SPRINGS WA 6063

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2016

	2016	2015
	\$	\$
Income		
Gurdwara Membership Fee	2,200	5,800
Golak	362,557	386,041
Donations from Sangat	31,056	54,917
Donations for Building Fund	46,472	198,336
Lottery West Grant	138,404	-
Miscellaneous Income	259	25,288
Total Income	580,948	670,381
Expenses		
Bank Charges & Interest	1,383	710
Depreciation	31,999	9,837
Donations	4,400	850
Dues & Subscriptions	-	25
Electricity	14,892	7,617
Gas	8,940	7,550
Gurdwara Supplies	5,905	8,470
Insurance	9,935	15,154
Legal Fee	77,651	-
Loan Interest and fee	56,808	85,523
Maintenance	25,264	3,751
Miscellaneous	5,439	7,726
Pest Control	2,600	1,793
Rates	1,460	1,605
Replacement Equipment	330	-
Security	2,075	1,264
Sikh Youth Seminar	6,194	8,321
Stationery and printing	1,311	5,855
Superannuation	7,180	4,209
Telephone & Internet	1,013	1,300
Travel & Saropas	9,133	14,488
Wages	73,060	48,102
WA Sikh Sports Event	-	2,254
Water	5,053	2,152
Workers' Compensation	500	439
Total Expenses	352,524	238,993
NET INCOME	228,424	431,389

SIKH GURDWARA PERTH INC.

10 Cheltenham Street

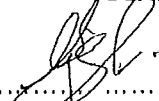
BENNETT SPRINGS WA 6063

BALANCE SHEET

AS AT 30TH JUNE 2016

	2016	2015
	\$	\$
Current Assets		
Bank Balance - General Fund	60,996	18,774
Bank Balance - Building Fund	23,277	22,133
GST Recoverable	2,857	16,504
Prepayments & receivables	-	528
Total Current Assets	<u>87,130</u>	<u>57,939</u>
FIXED ASSETS - (Note 2)		
Land & Building - Bayswater	294,434	294,434
Land & Building - Bennett Springs	4,907,652	4,872,604
Furniture & Fixtures	90,552	76,022
Plant & Equipment	76,309	32,079
Motor Vehicle	15,545	20,727
Total Fixed Assets	<u>5,384,492</u>	<u>5,295,866</u>
Total Assets	<u>5,471,621</u>	<u>5,353,806</u>
Less:		
Current Liabilities		
Sundry Payables	327	1,027
Payroll Liabilities - Annual Leave Accrual	4,026	4,609
Loan from Sangat - (Note 4)	-	100,000
Total Current Liabilities	<u>4,353</u>	<u>105,636</u>
Non-Current Liabilities		
Bank Loan - (Note 5)	1,380,000	1,389,325
Total Non-Current Liabilities	<u>1,380,000</u>	<u>1,389,325</u>
Net Assets	<u>4,087,269</u>	<u>3,858,845</u>
EQUITY		
MEMBERS' FUND		
Retained Earnings	3,858,845	3,427,456
Current Year Earnings	228,424	431,389
Total Equity	<u>4,087,269</u>	<u>3,858,845</u>

Certified True & Correct


..... CHAIRMAN
..... GENERAL SECRETARY

SIKH GURDWARA PERTH INC. PUNJABI SCHOOL

10 Cheltenham Street

BENNETT SPRINGS WA 6063

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2016

	2016	2015
	\$	\$
Income		
Proceeds from Functions (Note 3)	<u>2,530</u>	<u>14,839</u>
Total Income	<u>2,530</u>	<u>14,839</u>
Expenses		
Sikh Youth Seminars, & Gift vouchers	1,840	550
Gurmat Camp	<u>3,922</u>	<u>-</u>
Total Expenses	<u>5,762</u>	<u>550</u>
NET INCOME/(LOSS)	<u>(3,232)</u>	<u>14,289</u>

SIKH GURDWARA PERTH INC. PUNJABI SCHOOL


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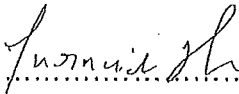
BENNETT SPRINGS WA 6063

BALANCE SHEET AS AT 30TH JUNE 2016

	2016 \$	2015 \$
Assets		
Current Assets		
Cash at Bank	16,383	19,970
Receivables	327	-
Total Assets	<u>16,710</u>	<u>19,970</u>
Less:		
Current Liabilities		
Payables	-	28
Total Current Liabilities	<u>-</u>	<u>28</u>
Net Assets	<u>16,710</u>	<u>19,942</u>
EQUITY		
MEMBERS' FUND		
Retained Earnings	19,942	5,653
Current Year Earnings	(3,232)	14,289
Total Equity	<u>16,710</u>	<u>19,942</u>

Certified True & Correct


..... CHAIRMAN


..... GENERAL SECRETARY

SIKH GURDWARA PERTH INC.

10 Cheltenham Street

BENNETT SPRINGS WA 6063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2016

1 ACCOUNTING PRINCIPLES

The financial report is a special purpose report prepared in order to satisfy the accounts preparation requirements of the Associations Incorporation Act 1987 (WA). The committee has determined that the Association is not a reporting entity.

The financial report is prepared on a cash basis and is based on historical costs.

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of these statements:

Going Concern

The financial statements have been prepared on going concern basis. The continued viability of the association is dependent upon continued contributions by the members.

Fixed Assets

Land & Buildings are carried at historical cost. A professional valuation was done in April 2015 and the total value of the land and buildings was determined to be \$5,830,000.

The depreciation amount of all fixed assets, excluding land and building, is depreciated over the useful lives of the assets to the Association commencing from the time the asset is ready for use.

Fixed assets are depreciated on straight line method using the following rates:

Land & Buildings	Nil
Furniture & Fixtures	10%
Plant & Equipment	12.5%
Motor Vehicle	20%

		Land & Buildings \$	Furniture & Fixtures \$	Plant & Equipment \$	Motor Vehicle \$	Total \$
COST						
Cost as at	30/06/2015	5,167,038	86,619	64,821	25,909	5,344,387
Additions		35,048	25,768	59,808	-	120,625
Cost as at	30/06/2016	5,202,086	112,387	124,629	25,909	5,465,012
DEPRECIATION						
Depreciation	30/06/2015	-	10,597	32,742	5,182	48,521
Charge for the year		-	11,239	15,579	5,182	31,999
Depreciation	30/06/2016	-	21,836	48,321	10,364	80,520
						25,153
NET BOOK VALUES						
As at	30/06/2016	5,202,086	90,552	76,309	15,545	5,384,492
As at	30/06/2015	5,167,038	76,022	32,079	20,727	5,295,866

The Land and Building costs include \$1,050,000 for the cost of Land for the Gurdwara Sahib at 10 Cheltenham Street, Bennett Springs, WA.

3 PROCEEDS FROM FUNCTIONS

These are the proceeds from the functions held during the year by the SGP Sangat at various venues with a view to promote Sikh values and culture.

4 LOAN FROM SANGAT

This is the amount of funds received from the Sangat as a loan to the SGP. The loan amount has been fully repaid.

5 LOAN FACILITY FROM BANK

This is the loan from the Commonwealth Bank of Australia for the new Gurdwara Building project. The loan is secured on the land and building at the Bayswater and Bennett Springs premises.

6 CONTINGENT LIABILITY

There is a legal case still pending. A contingent liability has not been recorded as the outcome is unclear and the liability cannot be reasonably estimated.