

Khalsa Shaouni Inc

ABN 77 309 098 903

FINANCIAL REPORT

For the year ended 30 June 2018

Prepared by
TAXMANAGERS
24 ROCHDALE SQUARE
LALOR VIC 3075

Khalsa Shaouni Inc

ABN 77 309 098 903

FINANCIAL REPORT

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Khalsa Shaouni Inc
ABN 77 309 098 903
INCOME STATEMENT
For the year ended 30 June 2018

| | Note | 2018 \$ |
|--|------|--------------------------|
| Other revenues from ordinary activities | 2 | 692,615.58 |
| Office maintenance expenses | 3 | (60,940.24) |
| Administrative expenses | 4 | (62,244.58) |
| Motor vehicle expenses | 5 | (13,075.08) |
| Other operating expenses | 6 | (170,620.47) |
| Personnel expenses | 7 | (83,705.34) |
| Depreciation and amortisation expenses | 8 | (68,074.41) |
| Interest and extraordinary items | 9 | (223.42) |
| Surplus from ordinary activities attributable to the association | | <u>233,732.04</u> |
| Opening retained associations fund | | <u>314,001.19</u> |
| Closing retained associations fund | | <u><u>547,733.23</u></u> |

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
BALANCE SHEET
As at 30 June 2018

| | Note | 2018 \$ |
|--------------------------------------|------|--------------------|
| CURRENT ASSETS | | |
| Cash assets | 10 | 102,028.16 |
| TOTAL CURRENT ASSETS | | 102,028.16 |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 11 | 507,824.27 |
| TOTAL NON-CURRENT ASSETS | | 507,824.27 |
| TOTAL ASSETS | | 609,852.43 |
| CURRENT LIABILITIES | | |
| Interest bearing liabilities | 12 | 6,906.28 |
| Tax liabilities | 13 | (19,202.70) |
| TOTAL CURRENT LIABILITIES | | (12,296.42) |
| NON-CURRENT LIABILITIES | | |
| Interest bearing liabilities | 12 | 74,415.62 |
| TOTAL NON-CURRENT LIABILITIES | | 74,415.62 |
| TOTAL LIABILITIES | | 62,119.20 |
| NET ASSETS | | 547,733.23 |
| EQUITY | | |
| Accumulated surplus | | 547,733.23 |
| TOTAL EQUITY | | 547,733.23 |

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2018

2018
\$

| | |
|---|-------------------|
| INCOME | |
| Income - Donation & offering | 692,615.58 |
| EXPENDITURE | |
| Accounting fees | 5,304.54 |
| Amortisation - Leasehold improvements | 48,364.00 |
| Bank charges | 2,038.40 |
| Cleaning | 320.99 |
| Computer expenses | 1,116.47 |
| Consultant services | 9,209.33 |
| Depreciation - Furniture and fittings | 327.84 |
| Depreciation - Office equipment | 3,073.71 |
| Depreciation - Vehicles | 16,308.86 |
| Donation | 3,000.00 |
| Electricity | 5,823.24 |
| Event & Outdoor Activities | 46,839.80 |
| Food & Grocery | 86,953.54 |
| Freight & Cartage | 2,269.07 |
| Gas and heating | 15,085.69 |
| Insurance | 3,382.74 |
| Interest | 223.42 |
| Motor vehicle expenses: | - |
| Fuel and motor oil | 8,785.34 |
| Parking | 55.09 |
| Registration and insurance | 3,165.88 |
| Repairs and maintenance | 1,068.77 |
| Planning/Building Consul fee | 18,329.12 |
| Printing and stationery | 6,382.74 |
| Rates and taxes | 254.00 |
| Repairs and maintenance | 67,288.93 |
| Staff expenses | 39,384.37 |
| Sundry expenses | 3,419.00 |
| Telephone, mobile and fax | 562.63 |
| Travel & Accomodation | 27,318.96 |
| Waste & Hire Charges | 4,053.19 |
| Water | 21,381.20 |
| Workcover | 7,792.68 |
| | 458,883.54 |
| Surplus from ordinary activities attributable to the association | 233,732.04 |
| Opening retained associations fund | 314,001.19 |
| Closing retained associations fund | 547,733.23 |

These statements should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
BALANCE SHEET
As at 30 June 2018

2018
\$

ASSETS

Current Assets

| | |
|--------------------------------|-------------------|
| Business Bank Account#10035713 | 50,681.19 |
| Business Bank Account 10685177 | 51,346.97 |
| | <u>102,028.16</u> |

Non-current Assets

| | |
|--------------------------------|-------------------|
| Motor vehicles at cost | 163,088.61 |
| Less accumulated depreciation | (25,890.71) |
| Office equipment at cost | 32,912.94 |
| Less accumulated depreciation | (6,505.23) |
| Furniture and fittings at cost | 6,611.04 |
| Less accumulated depreciation | (1,686.05) |
| Leasehold improvements at cost | 531,307.67 |
| Less accumulated amortisation | (192,014.00) |
| | <u>507,824.27</u> |

TOTAL ASSETS

609,852.43

LIABILITIES

Current Liabilities

| | |
|-------------------|--------------------|
| Interest payable | 4,855.40 |
| Coles Master card | 2,050.88 |
| Provision for GST | (19,202.70) |
| | <u>(12,296.42)</u> |

Non-current Liabilities

| | |
|-------------------------|------------------|
| Capital Finance Tractor | 74,415.62 |
| | <u>74,415.62</u> |

TOTAL LIABILITIES

62,119.20

NET ASSETS

547,733.23

ASSOCIATION FUNDS

| | |
|-------------------------|-------------------|
| Total associations fund | 547,733.23 |
| | <u>547,733.23</u> |

TOTAL ASSOCIATION FUNDS

547,733.23

These statements should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
STATEMENT OF CHANGES IN EQUITY
As at 30 June 2018

| | 2018 \$ |
|---|--------------------------|
| Total association funds at the beginning of the financial year | 314,001.19 |
| Net surplus for the year attributable to the association | 233,732.04 |
| Total association funds at the end of the financial year | <u>547,733.23</u> |

These statements should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
STATEMENT OF CASH FLOW
As at 30 June 2018

Cash Flow from Operating Activities

Net Income **\$233,732.04**

| | |
|--------------------------------|--------------|
| VicRoad-Bank Gurantee | \$40,000.00 |
| Accum. Depr. Lease Improvement | \$48,364.00 |
| Coles Mastercard #7603 | \$2,050.88 |
| GST Collected | \$178.91 |
| GST Paid | -\$16,265.03 |
| Other Payroll Liabilities | -\$1,650.00 |
| Interest Payable | -\$21,436.60 |
| Capital Finance-Tractor | \$58,511.64 |

| | |
|--|---------------------|
| Net Cash Flow from Operating Activities | \$343,485.84 |
|--|---------------------|

Cash Flow from Investing Activities

| | |
|-------------------------------|--------------|
| Accum. Depr. Furniture | \$327.84 |
| Office Equipment At Cost | -\$10,198.77 |
| Accum. Depr. Office Equipment | \$3,073.71 |
| Motor Vehicles At Cost | -\$67,727.27 |
| Accum. Depr. Motor Vehicles | \$16,308.86 |
| Lease Improvement | -\$92,539.02 |

| | |
|--|----------------------|
| Net Cash Flow from Investing Activities | -\$150,754.65 |
|--|----------------------|

Cash Flow from Financing Activities

| | |
|-----------------|---------------|
| Business Loan # | -\$160,144.40 |
|-----------------|---------------|

| | |
|--|----------------------|
| Net Cash Flow from Financing Activities | -\$160,144.40 |
|--|----------------------|

| | |
|---|--------------------|
| Net Increase/Decrease for the period | \$32,586.79 |
|---|--------------------|

| | |
|--|--------------------|
| Cash at the Beginning of the period | \$69,441.37 |
|--|--------------------|

| | |
|--------------------------------------|---------------------|
| Cash at the End of the period | \$102,028.16 |
|--------------------------------------|---------------------|

Khalsa Shaouni Inc
ABN 77 309 098 903
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

2018
\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality
AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: OTHER REVENUE

| | |
|------------------------------|------------|
| Income - Donation & offering | 692,615.58 |
|------------------------------|------------|

NOTE 3: OFFICE MAINTENANCE EXPENSES

| | |
|------------------------------|-----------|
| Cleaning | 320.99 |
| Electricity | 5,823.24 |
| Gas and heating | 15,085.69 |
| Planning/Building Consul fee | 18,329.12 |
| Water | 21,381.20 |
| | <hr/> |
| | 60,940.24 |

NOTE 4: ADMINISTRATIVE EXPENSES

| | |
|----------------------------|-----------|
| Accounting fees | 5,304.54 |
| Bank charges | 2,038.40 |
| Computer expenses | 1,116.47 |
| Event & Outdoor Activities | 46,839.80 |
| Printing and stationery | 6,382.74 |
| Telephone, mobile and fax | 562.63 |
| | <hr/> |
| | 62,244.58 |

These notes should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

2018
\$

NOTE 5: MOTOR VEHICLE EXPENSES

| | |
|----------------------------|-----------|
| Fuel and motor oil | 8,785.34 |
| Parking | 55.09 |
| Registration and insurance | 3,165.88 |
| Repairs and maintenance | 1,068.77 |
| | 13,075.08 |

NOTE 6: OTHER OPERATING EXPENSES

| | |
|-------------------------|------------|
| Donation | 3,000.00 |
| Food & Grocery | 86,953.54 |
| Freight & Cartage | 2,269.07 |
| Insurance | 3,382.74 |
| Rates and taxes | 254.00 |
| Repairs and maintenance | 67,288.93 |
| Sundry expenses | 3,419.00 |
| Waste & Hire Charges | 4,053.19 |
| | 170,620.47 |

NOTE 7: PERSONNEL EXPENSES

| | |
|-----------------------|-----------|
| Consultant services | 9,209.33 |
| Staff expenses | 39,384.37 |
| Travel & Accomodation | 27,318.96 |
| Workcover | 7,792.68 |
| | 83,705.34 |

NOTE 8: DEPRECIATION AND AMORTISATION EXPENSES

| | |
|---------------------------------------|-----------|
| Depreciation - Vehicles | 16,308.86 |
| Depreciation - Office equipment | 3,073.71 |
| Depreciation - Furniture and fittings | 327.84 |
| Amortisation - Leasehold improvements | 48,364.00 |
| | 68,074.41 |

NOTE 9: OTHER EXPENSES

| | |
|----------|--------|
| Interest | 223.42 |
|----------|--------|

NOTE 10: CASH ASSETS

| | |
|--------------------------------|------------|
| Business Bank Account#10035713 | 50,681.19 |
| Business Bank Account 10685177 | 51,346.97 |
| | 102,028.16 |

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

| | |
|------------------------|------------|
| Motor vehicles at cost | 163,088.61 |
|------------------------|------------|

These notes should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc
ABN 77 309 098 903
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

| | 2018 \$ |
|--|--------------|
| Less accumulated depreciation | (25,890.71) |
| Office equipment at cost | 32,912.94 |
| Less accumulated depreciation | (6,505.23) |
| Furniture and fittings at cost | 6,611.04 |
| Less accumulated depreciation | (1,686.05) |
| Leasehold improvements at cost | 531,307.67 |
| Less accumulated amortisation | (192,014.00) |
| | 507,824.27 |
| NOTE 12: INTEREST BEARING LIABILITIES | |
| Interest payable | 4,855.40 |
| Coles Master card | 2,050.88 |
| Capital Finance Tractor | 74,415.62 |
| | 81,321.90 |
| NOTE 13: TAX LIABILITIES | |
| GST collected | 199.31 |
| GST paid | (19,402.01) |
| | (19,202.70) |

These notes should be read in conjunction with the attached compilation report.

Khalsa Shaouni Inc

ABN 77 309 098 903

RESPONSIBLE PERSON'S DECLARATION

The members have determined that the association is not a reporting entity. The members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and per section 60.15 of the Australian Charities and Not-for-Profits Commission Regulation 2013


The Responsible persons declare that the in the Responsible Persons Opinion:

1. the financial statements and notes attached present fairly the association's financial position as at 30/06/2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the members's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits commission Act 2012

This declaration is made in accordance with a resolution of the Members and in accordance with subsection 60.15(2) of the Australian Charities And Not-For-Profit Commission Regulation 2013:

Responsible Person Gurdarshan Singh

Responsible person declaration

_____ 

Dated : 03/09/2019

Khalsa Shaouni Inc

ABN 77 309 098 903

COMPILATION REPORT TO KHALSA SHAOUNI INC

We have compiled the accompanying special purpose financial statements of Khalsa Shaouni Inc , which comprise the balance sheet as at 30/06/2018, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Members

The members of Khalsa Shaouni Inc are 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the members, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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.

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 members who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm TAXMANAGERS

Name of Partner


ADESH GUPTA

TAXMANAGERS
24 ROCHDALE SQUARE
LALOR VIC 3075

Dated :

03/09/2019