

**Shree Sanatan Dharam**  
**Hindu Association of Qld Inc.**  
ABN: 58 660 221 760

**FINANCIAL STATEMENTS**  
YEAR ENDED 31 DECEMBER 2023

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## Income & Expenditure Statement for the Year ended 31st December 2023

	Notes	2023 \$	2022 \$
<b>Income</b>			
Membership Subscription			
- Life Membership		15,001	22,800
- Mandalies		1,000	1,350
Major Gifts & Donations (>\$1,000)		4,120	10,175
Donations -Cultural Programme		6,864	8,257
Operational Activities -Other	3	21,445	22,215
Bank Interest -Other		53	31
Calendar Sponsorship (Net of cost)		380	-
Gross Receipts		<u>\$48,863</u>	<u>\$64,828</u>
Add: Receipts -Cultural Trust Fund (DGR)	1.5, 5	\$703,440	\$133,683
Total Income		<u>\$752,303</u>	<u>\$198,511</u>
<b>Expenditure</b>			
Accounting Software -MYOB Subs		591	570
Bank Charges -Merchant Fee		583	468
Council Rates		10,270	2,799
Depreciation Charge		4,526	4,604
Electricity & Water Charges		1,511	1,535
Annual Return Fee -SQIL		290	1,212
FICQ Membership		100	100
Insurance Premiums		2,380	2,228
Interest -Sanatan Qld Unit Trust	2	43,510	28,328
Repairs & Maintenance		773	1,765
Total Expenditure		<u>\$64,534</u>	<u>\$43,609</u>
Exces of Income Over Expenditure		<u>\$687,769</u>	<u>\$154,902</u>

## Statement of Financial Position as at 31st December 2023

	Notes	2023 \$	2022 \$
<b>Current Assets</b>			
Cash at Bank			
- Current Account		98,507	23,856
- Charity Trust Fund	7	2,989	3,289
Deposits		13,804	-
Net/(Input) GST		51,510	12,955
Bond paid Operational Works -LCC		20,218	20,218
Trust Fund & Deposits		-2,409	-2,609
<b>Total Current Assets</b>		<b>\$184,619</b>	<b>\$57,709</b>
<b>Non-Current Assets</b>			
Land -at Cost	2	988,323	988,323
Amenities Building		27,984	28,784
Yoga & Meditation Hut		76,408	58,833
Fixtures & Equipment		5,607	4,783
Cultural Hall -WIP	4, 5	837,123	293,863
<b>Total Non-Current Assets</b>		<b>\$1,935,445</b>	<b>\$1,374,586</b>
<b>Total Assets</b>		<b>\$2,120,064</b>	<b>\$1,432,295</b>
<b>Non-Current Liabilities:</b>			
Sanatan Qld Unit Trust (SQUT)	2	\$590,000	\$590,000
<b>Total Non-Current Liabilities</b>		<b>\$590,000</b>	<b>\$590,000</b>
<b>Net Assets</b>		<b>\$1,530,064</b>	<b>\$842,295</b>
<b>Represented By:</b>			
<b>Members Funds</b>			
Opening balance 1 January 2023		842,295	687,393
Adjusted (Deficit)/Surplus for the Year		687,769	154,902
<b>Total Members Funds</b>		<b>\$1,530,064</b>	<b>\$842,295</b>

# Shree Sanatan Dharam Hindu Association of Qld Inc.

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Summary of Significant Accounting Policies

These financial statements are special purpose financial reports prepared to satisfy the requirements of the Association's Incorporation Act 1981 (as amended) and to meet the needs of the Members. The Executive Management Committee has determined that the Association is not a reporting entity. For this reason, Accounting Standards including the International Accounting Standards and other professional reporting requirements have not been applied in the preparation of these accounts, other than to the extent disclosed in the note to the accounts. The accounts have been prepared on a going concern basis.

The statements are prepared on a cash basis whereby items are brought to account as money is paid or received, from the records of the Association. They are based on historical costs and do not take into account changing monetary values or current valuation of non-current assets, except where specifically stated. The accounting policies have been consistently applied, unless otherwise stated.

Revenue is recognised upon receipt in accordance with AASB 1058 Income for Not-for Profit-Entities. In-kind donations, services and facilities such as that provided by volunteers are not included in the financial statements. Uncertainties relating to their reliable measurement including the number of hours contributed by volunteers preclude meaningful disclosure of such amounts in the financial statements.

There has been a change in the policy relating to the distribution from the Sanatan Qld Cultural Trust (DGR Fund) and consequently its recognition in the current year's accounts. The prior years comparative figures have been regrouped accordingly, where appropriate.

#### 1.1 Income Tax

The Association is registered with Australian Charities and Not-for-Profits Commission (ACNC) as a Charity and exempt from the Income Tax liability. ABN 58 660 221 760.

#### 1.2 GST Registration

The Association is registered for GST purpose. 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). The net amount of GST recoverable from/payable to the ATO is included in the balance sheet.

#### 1.3 Fixed Assets

The costs of all fixed assets acquired during the year not exceeding \$100 per item are expensed. Assets with acquisition costs greater than \$100, either individually or a class, are capitalised for accounting purpose and depreciated (except for the Land and improvements made thereon) on a straight line basis. The depreciation rate for fixtures & equipment is 20% (over 5 years) and for buildings is 2.5% (over 40 years).

#### 1.4 Principal Activity

The principal activity of the Association is to uphold and promote the values and virtues of the universal principles of Hinduism (Sanatan Dharam).

## 1.5 Cultural Trust Fund

A Public Ancillary Fund, Sanatan Qld Cultural Trust (SQCT) ABN: 90 127 314 927 has been setup for the purpose of promoting cultural activities in the areas of Performing Arts including Music and Dance. The Trustee for the Trust is the Association (SSDHAQ). SQCT is a tax-deductible fund listed on the Australian Government's Register of Cultural Organisations maintained under Subdivision 30-B of the *Income Tax Assessment Act 1997*.

## 2 Property - 550 Wembley Road, Berrinba

- a) The property (land) was acquired on 23rd June 2017 at a cost of \$988,323. The acquisition was partially financed through a loan by Sanatan Qld Unit Trust, a consortium made up of members actively supporting the cause of the Association.
- b) The Loan is subject to a Loan Agreement between the Association and Sanatan Queensland Investment Pty Ltd (as a Trustee for Sanatan Queensland Unit Trust).
- c) The loan was initially on an interest only basis for a period of 3 years but the EMC has since been able to successfully obtain successive extension of the interest only period for further periods. The repayment of the principal component will now commence wef July 2025. The term of the loan is 10 years but the loan can be fully repaid anytime without penalty.
- d) The loan is subject to variable interest rate. For 2023 year, the average interest charged was 7.4% (2022- 4.8%). Interest was paid in arrears on a quarterly basis.

Interest paid has also been donated back in part or full to SSDHAQ by the Unit Holders. The net interest rate applicable/paid (after donation) was 3.94% (2022- 2.45%).

- d) Sanatan Queensland Unit Trust holds a charge over the property until the loan is fully repaid.

	2023	2022
	\$	\$
<b>3 Income from Operational Activities</b>		
<b>Aarti &amp; Donation Box</b>		
Cultural Programmes	26,089	24,088
Sponsored Programmes	5,585	1,467
Ramayan -Tuesday	2,296	3,036
Donation Box	1,759	2,258
<b>Total Aarti &amp; Donation Box</b>	<b>\$35,729</b>	<b>\$30,849</b>
<b>Diwali Celebration</b>		
Diwali -Raffle & Ticket Sales	-	4,825
Sponsorship	1,000	-
<b>Total -Diwali Celebration</b>	<b>\$1,000</b>	<b>\$4,825</b>
Total Proceeds	\$36,729	\$35,674
<u>Less: Operational Activities Direct Costs</u>	<u>-15,284</u>	<u>-13,459</u>
Net surplus	<b>\$21,445</b>	<b>\$22,215</b>

	2023	2022
	\$	\$
<b>4(A) Project Application Costs</b>		
a. Development Application(DA) Cost	<u>\$73,879</u>	<u>\$73,879</u>
b. Operational Works Application Cost	<u>\$19,546</u>	<u>\$19,546</u>
c. Plumbing & Drainage Application Cost	<u>\$19,673</u>	<u>\$19,673</u>
d. Building Works Application Cost		
Opening Balance	24,066	-
BAIC -Building Certifier	600	7,859
Lambert & Rehbein -Structural Design	3,470	9,700
Energex -Connection Application Fee	4,034	-
Enginova -Electrical Application/Tender	4,290	-
NBN -Pit/Duct Alternation	864	-
Qld Fire & Emergency Services	-	5,536
Certified Energy	-	971
Total Building Works	<u>\$37,324</u>	<u>\$24,066</u>
Total Project Application Cost	<u><u>\$150,422</u></u>	<u><u>\$137,164</u></u>
<b>4(B) Operational Works Cost</b>		
Opening Balance	131,299	8,391
Bulk Earthworks	-	50,880
Bio-Retention Basin	71,184	10,268
Retaining Walls	6,208	43,025
Sewer Connection	129,280	4,755
Stormwater	34,198	-
Toohey Survey -Survey & Plan	4,675	2,490
Hydraulic/ Potholing etc.	-	6,130
Fees & Charges -Various	-	2,360
Tree Cutting & New Plants	4,000	3,000
Total Operational Works Cost	<u><u>\$380,844</u></u>	<u><u>\$131,299</u></u>
<b>4(C) Cultural/Satsang Hall Cost</b>		
Opening Balance	25,400	-
Concrete Works -Footing & Slab +Steel	81,798	-
Plumbing -Internal & External	33,314	-
Structural Steel	155,115	-
Electrical	2,310	-
Design & Civil Engineering	7,920	25,400
Total Cultural/(Satsang) Hall Cost	<u><u>\$305,857</u></u>	<u><u>\$25,400</u></u>
Total WIP -Performing Arts Complex	<u><u>\$837,123</u></u>	<u><u>\$293,863</u></u>

	2023	2022
	\$	\$
<b>5 Sanatan Qld Cultural Trust (SQCT)</b>		
a. This tax-deductible (DGR) Trust is a separate entity and consequently all gifts and donations received by the Trust are accounted for separately. Accordingly the accounts does not include \$347,250 held in the Trust fund bank account at the balance date.		
b. Amount paid by the Trust to the Association to-date for construction of the Cultural Hall & associated facilities were as follows:		
Project Application Costs	150,422	137,164
Operational Works Costs	380,844	131,299
Cultural/Satsang Hall	305,857	25,400
	<u>\$837,123</u>	<u>\$293,863</u>
Amount paid by SQCT was as follows:		
Opening Balance	133,683	-
Amount received during the Year	703,440	133,683
Total amount Received	<u>\$837,123</u>	<u>\$133,683</u>
Balance Owing	-	160,180
c. In consideration of the funds provided by the Trust to assist the Association to procure its premises, the Association has signed a binding MoU (memorandum of undertaking) with the Trust for use of the Association premises for its principal purpose for an extended period. A formal lease agreement will be executed at the completion, when the facility is ready for use.		

## 6 Life Membership

The current "Member for Life" fee is \$500. The number of Life Members at 31st December was 490.

## 7 Charity Trust Fund

Given that undertaking charitable activities should be part of the Association's strategy, a separate bank account has been opened for that purpose. The following payments were made from the Charity Fund during the year:

Opening Balance	\$3,289	\$3,270
Add: Collections during the Year	-	\$5,019
	<u>\$3,289</u>	<u>\$8,289</u>
Less: Assistance Provided:		
Ba(Fiji) Seniors Care	300	-
Tongan Tsunami Appeal	-	2,000
Queensland Flood Appeal	-	3,000
Total Payments	<u>\$300</u>	<u>\$5,000</u>
Balance remaining -Charity Trust Fund	<u>\$2,989</u>	<u>\$3,289</u>

## **Statement by the Members of the Management Committee**

Year ended 31st December 2024

In the opinion of the Management Committee, the accompanying accounts as set out on the following pages:

- 1 Present fairly the Financial position of Shree Sanatan Dharam Hindu Association of Queensland Inc. as at 31 December 2023 and the results of the Association Inc. for the year ended on that date.
- 2 At the date of this statement, there were reasonable grounds to believe that Shree Sanatan Dharam Hindu Association of Queensland Inc. will be able to pay debts as and when they fall due.

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



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**Pt Anant Sharma**  
PRESIDENT



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**Birendra Singh**  
TREASURER

Dated this 24th September 2024



# Audit Report



## To the Members of Shree Sanatan Dharam Hindu Association of Queensland Incorporated

I have audited the accompanying financial report being a special purpose financial report of Shree Sanatan Dharam Hindu Association of Queensland Incorporated (**the Association**) for the year ended 31 December 2023. The financial report comprises the Statement of Financial Position as at 31 December 2023, the Income and Expenditure Statement for the year, Notes to and forming part of the Accounts and the Statement by the Executive Management Committee.

### Qualified Audit Opinion

In my opinion, except for the possible effects of the matter described in the *Basis of Qualified Opinion* section of my report, the accompanying financial report of the Association presents fairly, in all material respects, the financial position for the financial year ended 31 December 2023 and of its income and expenditure for the year then ended.

### Basis of Qualified Audit Opinion

#### *Cash Donations*

Cash donations are a significant source of revenue for the Association. The Association has determined that it is impracticable to establish proper control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether the recorded cash donations of the Association are complete.

### Executive Management Committee's Responsibilities for the Financial Report

The Executive Management Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Association's Incorporation Act 1981* (as amended) and the members.

The Executive Management Committee is also responsible for: designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting methods and policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Executive Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

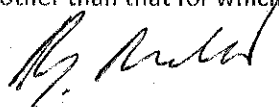
## Auditor's Responsibilities for the Audit of the Financial Report

An auditor's objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the audited entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those responsible, as well as evaluating the overall presentation of the financial report.

I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Executive Management Committee's financial reporting obligations under the *Association's Incorporation Act 1981* (as amended) and the constitution of the Association. I disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the member, or for any purpose other than that for which it was prepared.



**Mohan Maharaj FCA, MBA**  
**Honorary Auditor**

**ActiveATS**  
**ABN: 50 656 603 184**  
**43 Pinelands Road, Sunnybank Hills QLD 4109**

25 September 2024