

**AUSTRALIAN SIKH ASSOCIATION
CHARITABLE TRUST**

ABN: 84 164 885 276

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

ABN: 84 164 885 276

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AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Your Trustees present this report on the Trust for the financial year ended 30 June 2023.

Trustees

The Australian Sikh Association Limited were the Trustees in office during the financial year.

Accountant: Pradhan Dayaram, IPA

Principal activities

The principal activities of the Trust during the financial year were relief of financial suffering of disadvantaged persons and donations to approved charities in NSW.

Review of Operations

The Trust's operating loss for the year ended on 30 June 2023 was \$211,107 (2022: \$119,617) after providing for depreciation charges of \$98,176 (2022: \$98,206).

The following were carried out during the year:

The following support has been given to our community, senior and neighborhood community.

- (a) Providing charitable activities;
- (b) Providing assistance with funeral expenses; and,
- (c) Providing groceries to the needy.

Trustees' Meetings

There were 19 meetings held during the financial year ended 30 June 2023, as follow:

	Trustees' Meetings	
	Number of eligible to attend	Number attended
Dr. Albel Singh Kang	19	19
Mr. Dilbagh Singh Bharaj	19	17
Mr. Gurpreet Singh	19	11
Mr. Gurvinder Singh	19	13
Mr. Harkamaljit Singh Saini	19	16
Mr. Jagdish Singh Kalsi	19	10
Mr. Jaspal Singh	19	14
Dr. Karanjeet Singh Sandhu	19	18
Mr. Kulwinder Singh	19	14
Mr. Manjit Singh Saini	19	16
Ms. Paramjit Kaur Kaloti	19	16
Ms. Ravinder Kaur Singh	19	11
Mr. Sarjinder Singh Sandhu	19	18

Short-term and Long-term Objectives

The Trust's primary short-term and long-term objectives are:

- Relief of distress, sickness and financial suffering of economically disadvantaged persons;
- Provision of low-cost housing to economically disadvantaged persons; and
- Donations to approved charities involved in disaster relief and care and welfare of people.

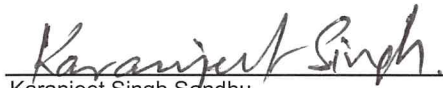
AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Strategies

To achieve these objectives, the Trust has adopted the following strategies:

- Established facilities for the awareness of disasters and financial needs of persons specially those struggling to meet funeral expenses of next of kin and people hospitalized and suffering from serious illnesses.
- Established facilities where people can make donations for the causes for which the Trust has been setup.
- Established facilities for the welfare of senior citizens.

This trustees' report is signed in accordance with a resolution of the Council of Trustees.



Karanjeet Singh Sandhu

Chief Financial Officer and Trustee of Australian Sikh Association Charitable Trust

Dated at Sydney, this 7 day of 10 2023



**Andersens
Assurance**

Andersens Audit (NSW) Pty Ltd
Suite 1, Level 1, 103 Great North Road
Five Dock NSW 2046
Tel +61 423 870 751
Email PranR@andersensassurance.com.au
ABN 79 661 789 215

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions:

- (i) of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) of any applicable code of professional conduct in relation to the audit.

Pran Rathod - Director Audit Services
Registered Company Auditor

Dated at Sydney, this 07 day of October 2023

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Revenue	2	24,972	29,382
Depreciation charges	3	(98,176)	(98,206)
Employee benefits	4	(37,160)	-
Benevolent fund expenses		-	(25,062)
Audit, legal and consultancy expenses		(14,271)	(16,635)
Interest expenses		-	(7,000)
Donations		(27,250)	(2,000)
Bank fees		(73)	(96)
Other expenses		(59,149)	-
Loss for the year		(211,107)	(119,617)

The accompanying notes form part of these financial statements.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	526,987	637,656
TOTAL CURRENT ASSETS		<u>526,987</u>	<u>637,656</u>
NON-CURRENT ASSETS			
Property and equipment	5	1,991,446	2,089,622
TOTAL NON-CURRENT ASSETS		<u>1,991,446</u>	<u>2,089,622</u>
TOTAL ASSETS		<u><u>2,518,433</u></u>	<u><u>2,727,278</u></u>
CURRENT LIABILITIES			
Trade and other payables	6	1,082,051	1,079,789
TOTAL LIABILITIES		<u>1,082,051</u>	<u>1,079,789</u>
NET ASSETS		<u><u>1,436,382</u></u>	<u><u>1,647,489</u></u>
EQUITY			
Retained earnings		<u>1,436,382</u>	<u>1,647,489</u>
TOTAL EQUITY		<u><u>1,436,382</u></u>	<u><u>1,647,489</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	1,767,106	1,767,106
Loss for the year	(119,617)	(119,617)
Balance at 30 June 2022	1,647,489	1,647,489
Loss for the year	(211,107)	(211,107)
Balance at 30 June 2023	1,436,382	1,436,382

The accompanying notes form part of these financial statements.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		24,192	28,224
Payment to suppliers and employees		(135,641)	(140,064)
Interest received		780	1,158
Net cash used in operating activities	12	(110,669)	(110,682)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property and equipment		-	(2,200)
Net cash used in investing activities		-	(2,200)
Net decrease in cash and cash equivalents held		(110,669)	(112,882)
Cash and cash equivalents at beginning of financial year		637,656	750,538
Cash and cash equivalents at end of financial year	4	526,987	637,656

The accompanying notes form part of these financial statements.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Charities and Not-for-profit Commission Act 2012 and Australian Accounting Standards - Simplified Disclosures and interpretations of the Australian Accounting Standards Board. The Trust is not-for-profit entity for the financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements for the year ended 30 June 2023 were approved and authorised for issue by the Trustees of the Trust on 2023.

(b) New Australian Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Trust for the annual reporting period ended 30 June 2023. The Trust's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Trust, is considered not significant.

(c) Critical accounting estimates and judgments

In the application of the Trust's accounting policies, the directors of the Trust is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Income tax

The Trust is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(f) Revenue and other income

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Australian Sikh Association Charitable Trust's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Donations

When the Trust receives donations, 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 Trust:

- identifies each performance obligation relating to the revenue;
- 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 Trust:

- 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 Trust recognises income in profit and loss when or as it satisfies its obligations under the contract.

Interest revenue

Interest is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(g) Current versus non-current classification

The Trust presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Trust classifies all other liabilities as non-current.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(h) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold property

Freehold land and buildings are shown at cost or their fair value less where applicable any accumulated depreciation and impairment losses. Land is not depreciated.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets is depreciated on a prime cost basis over the asset's useful life to the Trust commencing from the time the asset is held ready for use. Leasehold improvements are depreciated 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 shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furnitures, fixtures and other equipment	2.5% - 20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(i) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss (FVTPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

Except for receivables, the entity does not have any other classification of financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The entity's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Classification and subsequent measurement of financial liabilities

The entity's financial liabilities include borrowings and trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss (FVTPL), that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(j) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Trust were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less which are convertible to known amounts of cash and subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(l) Operating expenses

Operating expenses are recognised in the profit and loss upon authorisation of the service or at their date of origin.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that 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.

(n) Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the entity can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

Note 2 Revenue

	2023	2022
	\$	\$
Revenue		
Donations	24,192	28,224
Interest received	780	1,158
Total Revenue	<u>24,972</u>	<u>29,382</u>

Note 3 Depreciation charges

	2023	2022
	\$	\$
Land and buildings	96,659	96,659
Furniture, fixtures, and other buildings	1,517	1,547
Total Depreciation Charges	<u>98,176</u>	<u>98,206</u>

Note 4 Employee benefits expense

	2023	2022
	\$	\$
Wages and salaries	33,650	-
Superannuation contributions	3,510	-
Total Employee benefits expense	<u>37,160</u>	<u>-</u>

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 5 Cash and cash equivalents

	2023	2022
	\$	\$
Cash in bank	526,987	148,236
Short term bank deposits	-	489,420
	<u>526,987</u>	<u>637,656</u>

Note 6 Plant and equipment

	2023	2022
	\$	\$
Land and buildings:		
Freehold land		
At cost	173,779	173,779
	<u>173,779</u>	<u>173,779</u>
Buildings		
At cost	3,867,511	3,867,511
Accumulated depreciation	(2,054,825)	(1,958,166)
	<u>1,812,686</u>	<u>1,909,345</u>
Total Land and Buildings	1,986,465	2,083,124
Furniture, fixtures and fittings:		
At cost	458,580	458,580
Accumulated depreciation	(453,599)	(452,082)
Total Furniture, fixtures and fittings	4,981	6,498
Total Property and Equipment	<u>1,991,446</u>	<u>2,089,622</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings \$	Furniture, fixtures and fittings \$	Total \$
2023			
Balance at the beginning of the year	2,083,124	6,498	2,089,622
Depreciation expense	(96,659)	(1,517)	(98,176)
Carrying amount at the end of the year	<u>1,986,465</u>	<u>4,981</u>	<u>1,991,446</u>

Note 7 Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	6,700	8,000
Other payables	1,075,351	1,071,789
	<u>1,082,051</u>	<u>1,079,789</u>

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Other payables is made up of advances and payments from The Australian Sikh Association Limited on behalf the Trust. The amount is repayables on demand.

Note 8 Financial Risk Management

The main risk the Trust is exposed to through its financial instruments is liquidity risk.

The Trust's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans from related parties.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 136 as detailed in the accounting policies to these financial statements, are as follows:

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	526,987	637,656
Total financial assets	<u>526,987</u>	<u>637,656</u>
	2023	2022
	\$	\$
Financial Liabilities		
Trade and other payables	1,082,051	1,079,789
Total financial liabilities	<u>1,082,051</u>	<u>1,079,789</u>
Note 9 Auditor's Remuneration		
	2023	2022
	\$	\$
Remuneration of the auditor:		
- auditing the financial statements	<u>4,200</u>	<u>4,120</u>

Note 10 Related Party Disclosures

(a) Transactions with key management personnel

The Trust did not pay any remuneration to key management personnel (KMP) during the year (2022: \$nil).

(b) Transactions with related parties

During the year, no interest was charged on the amount payable to the Trust (2022: \$nil).

Note 11 Contingent Liabilities and Contingent Assets

In the opinion of the Officers, the Trust did not have any contingencies at 30 June 2023 (2022: None).

Note 12 Capital commitments

There are no capital expenditure commitments at 30 June 2023 (2022: NIL).

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 13 Reconciliation of cash flow from operating activities with loss after income tax

	2023	2022
	\$	\$
Loss after income tax	(211,107)	(119,617)
Non-cash items:		
- Depreciation charges	98,176	98,206
Changes in assets and liabilities:		
-Increase/ (Decrease) in trade and other payables	2,262	(89,271)
Net cash used in operating activities	<u>(110,669)</u>	<u>(110,682)</u>

Note 14 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

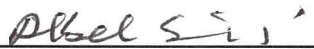
Note 15 Trust Details

The registered office of and principal place of business of the Trust is:
4-18 Meurants Lane
Glenwood, NSW 2768

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN: 84 164 885 276
TRUSTEES' DECLARATION

In accordance with a resolution of the Trustees of Australian Sikh Association Charitable Trust, the Trustees of the Trust declare that:

1. The financial statements and notes, as set out on page 4 to 15:
 - a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the Trust; and
 - b) give a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date of the Trust.
2. In the Trustees' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.



Dr. Albel Singh Kang
Company Secretary
Australian Sikh Association Ltd



Dr. Karanjeet Singh Sandhu
Chairperson
Australian Sikh Association Ltd

Dated at Sydney, this 7 day of 10 2023

7/10/2023



**Andersens
Assurance**

Andersens Audit (NSW) Pty Ltd
Suite 1, Level 1, 103 Great North Road
Five Dock NSW 2046
Tel +61 423 870 751
Email PranR@andersensassurance.com.au
ABN 79 661 789 215

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, note comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

In my opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company' financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Pran Rathod - Director Audit Services
Registered Company Auditor

Dated at Sydney, this 07 day of October 2023