

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Financial Statements

For the Year Ended 31 March 2025

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Contents

For the Year Ended 31 March 2025

	Page
Financial Statements	
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Persons' Declaration	19
Independent Audit Report	20



INDEPENDENT AUDIT SERVICES
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Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Brisbane Sikh Temple Gurdwara Inc.

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES
Chartered Accountants

Jiahui (Jeremiah) Thum
Director
Brisbane, QLD

Dated this 20th day of June 2025

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue	5	1,687,417	1,566,955
Depreciation and amortisation expense	7	(146,203)	(138,428)
Donation expense		(19,299)	(10,941)
Legal services expenses	7	(238,508)	(23,420)
Repair and maintenance		(82,931)	(49,423)
Insurance expenses		(42,328)	(35,462)
Preachers - inhouse		(216,633)	(147,050)
Operating expenses		(489,216)	(428,547)
Finance expenses	6	(334,382)	(302,457)
Surplus/(Deficit) before income tax		117,917	431,227
Income tax expense		-	-
Surplus/(Deficit) for the year		117,917	431,227
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		117,917	431,227

The accompanying notes form part of these financial statements.

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Statement of Financial Position**As At 31 March 2025**

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	336,856	367,467
Trade and other receivables	9	64,521	128,096
Other assets	12	17,846	3,707
TOTAL CURRENT ASSETS		419,223	499,270
NON-CURRENT ASSETS			
Property, plant and equipment	11	9,485,453	9,578,292
TOTAL NON-CURRENT ASSETS		9,485,453	9,578,292
TOTAL ASSETS		9,904,676	10,077,562
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	88,083	56,401
Borrowings	14	321,985	272,851
Contract liabilities	10	55,500	56,000
TOTAL CURRENT LIABILITIES		465,568	385,252
NON - CURRENT LIABILITIES			
Borrowings	14	4,064,621	4,435,740
TOTAL NON - CURRENT LIABILITIES		4,064,621	4,435,740
TOTAL LIABILITIES		4,530,189	4,820,992
NET ASSETS		5,374,487	5,256,570
EQUITY			
Retained earnings		5,374,487	5,256,570
TOTAL EQUITY		5,374,487	5,256,570

The accompanying notes form part of these financial statements.

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Statement of Changes in Equity For the Year Ended 31 March 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at April 1, 2024	5,256,570	5,256,570
Deficit for the year	117,917	117,917
Total other comprehensive income for the period	-	-
Balance at March 31, 2025	<u>5,374,487</u>	<u>5,374,487</u>

2024

	Retained Earnings	Total
	\$	\$
Balance at April 1, 2023	4,825,343	4,825,343
Deficit for the year	431,227	431,227
Total other comprehensive income for the period	-	-
Balance at March 31, 2024	<u>5,256,570</u>	<u>5,256,570</u>

The accompanying notes form part of these financial statements.

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Statement of Cash Flows For the Year Ended 31 March 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,686,858	1,503,846
Payments to suppliers and employees	(1,008,181)	(687,797)
Interest paid	(333,939)	(302,457)
Net cash provided by/(used in) operating activities	17 344,738	513,592
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(53,364)	(80,189)
Net cash provided by/(used in) investing activities	(53,364)	(80,189)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of borrowings	(321,986)	(310,123)
Net cash provided by/(used in) financing activities	(321,986)	(310,123)
Net increase/(decrease) in cash and cash equivalents held	(30,611)	123,280
Cash and cash equivalents at beginning of year	367,467	244,187
Cash and cash equivalents at end of financial year	8 336,856	367,467

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2025

The financial report covers Brisbane Sikh Temple Gurdwara Inc. as an individual entity. Brisbane Sikh Temple Gurdwara Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 31 March 2025 were providing a means of communication with other Sikh organisations nationally and internationally. It promotes and conducts regular religious meetings and cultural activities including holding of prayer meetings, religious lectures and Shabad Keertan. It also invites scholars, priests & Gianies to lecture and preach on Sikh religions. It also establishes and maintains educational institutions related to Sikh religion & provides and maintains a library on the religious, philosophical and cultural aspects of Sikhism. The Association has also provided refuge and shelter for victims of domestic violence and women in need.

The functional and presentation currency of Brisbane Sikh Temple Gurdwara Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1054 *Australian Additional Disclosures*, AASB 124 *Related Party Disclosures* and AASB 1048 *Interpretation of Standards*.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Association is preparing special purpose financial statements since inception of the organisation.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 31 March 2025

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Rental income

Revenue is recognised at the end of each month when the tenant had utilised the benefits of the investment property.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Donations Received

Revenue is recognised upon the Association gaining control of the assets i.e. receipt of the donation in the donation box.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 31 March 2025

2 Summary of Material Accounting Policies

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Buildings	2.5%
Plant & Equipment Leased to External Parties	2.5%
Plant and Equipment	10%-50%
Furniture, Fixtures and Fittings	7.5%-35%
Motor Vehicles	25%
Leasehold Improvement	2.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 31 March 2025

2 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI (Not applicable to entity)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or

Notes to the Financial Statements

For the Year Ended 31 March 2025

2 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 March 2025

2 Summary of Material Accounting Policies

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Economic dependence

Brisbane Sikh Temple Gurdwara Inc. is dependent on member donations for the majority of its revenue used to operate the business. At the date of this report the committee members have no reason to believe the members will not continue to support Brisbane Sikh Temple Gurdwara Inc.

(h) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 March 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note 1 for details of the changes due to standards adopted.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

Those charged with governance did not make any estimates or judgments during the preparation of these financial statements regarding assumptions about current or future events affecting transactions and balances.

4. Related Parties and Key Management Personnel

Related Parties include close family members of Brisbane Sikh Temple Gurudwara, and entities that are controlled or significantly influenced by Bachiter Singh (Treasurer), Gurfateh Singh (Board Member & Committee Member), Amritpal Singh (Other), Gurlal Singh (Vice President), Harnek Singh (Committee Member), Jasjost Singh (President), Lakhvir Singh (Committee Member), Maan Singh (Committee Member) and Mandeep Singh (Secretary).

Above key management Personnel were not remunerated during the period.

There were no transactions between related parties and the association during the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 31 March 2025

5 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Rental income (over time)	17,559	32,440
	17,559	32,440
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Insurance Recovered	-	46,976
- Donations	1,645,286	1,487,892
- Donations from Commissions Received	2,499	865
- Membership fees collected	14,638	18,321
- Other Revenue	7,435	551
	1,669,858	1,534,515
Total Revenue	1,687,417	1,566,955

6 Finance Income and Expenses

Finance expenses

	2025	2024
	\$	\$
Interest expense	333,939	301,794
Other finance expenses	443	663
Total finance expenses	334,382	302,457

7 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Legal and settlement expense	238,508	23,420
Depreciation expense	146,203	138,428

8 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	336,856	367,467
	336,856	367,467

Notes to the Financial Statements

For the Year Ended 31 March 2025

9 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
GST receivable	61,521	125,533
Loan Given	3,000	-
Other receivable	-	2,563
Total current trade and other receivables	64,521	128,096

10 Contract Balances

Contract assets and liabilities

The Association has recognised the following contract assets and liabilities from contracts with customers:

		2025	2024
	Note	\$	\$
CURRENT			
Contract liabilities	(i)	55,500	56,000
Total current contract liabilities		55,500	56,000

(i) Relates to membership fees received but due to be refunded back to members as they are no longer eligible to be members of the Association.

11 Property, plant and equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	6,382,682	6,382,682
Total freehold land	6,382,682	6,382,682
Buildings		
At cost	593,544	593,544
Accumulated depreciation	(385,534)	(370,696)
Total buildings	208,010	222,848
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	494,755	469,131
Accumulated depreciation	(339,454)	(303,523)
Total plant and equipment	155,301	165,608
Furniture, fixtures and fittings		
At cost	141,163	141,163
Accumulated depreciation	(112,953)	(107,046)
Total furniture, fixtures and fittings	28,210	34,117

Notes to the Financial Statements

For the Year Ended 31 March 2025

11 Property, plant and equipment

	2025 \$	2024 \$
Motor vehicles		
At cost	92,662	92,662
Accumulated depreciation	(83,606)	(81,716)
Total motor vehicles	9,056	10,946
Leasehold Improvements		
At cost	3,577,419	3,549,680
Accumulated depreciation	(875,224)	(787,589)
Total leasehold improvements	2,702,195	2,762,091
Total property, plant and equipment	9,485,454	9,578,292

(a) Movements in carrying amounts of property, plant and equipment

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 \$	Buildings \$	Leasehold Improvement \$	Plant and Equipment \$
Year ended 31 March 2025				
Balance at the beginning of year	6,382,682	222,848	2,762,091	165,608
Additions	-	-	27,740	25,624
Depreciation expense	-	(14,840)	(87,636)	(35,931)
Balance at the end of the year	6,382,682	208,010	2,702,195	155,301
		Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Total \$
Year ended 31 March 2025				
Balance at the beginning of year		34,117	10,946	9,578,292
Additions		-	-	53,364
Depreciation expense		(5,907)	(1,890)	(146,203)
Balance at the end of the year		28,210	9,056	9,485,454

Notes to the Financial Statements

For the Year Ended 31 March 2025

12 Other non-financial assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	7,233	3,707
Funds Held in Trust	10,613	
	17,846	3,707

13 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	32,240	295
Other payables	55,843	56,106
	88,083	56,401

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	2025	2024
	\$	\$
CURRENT		
Secured liabilities:		
CBA Loan #6636	321,985	272,851
Total current borrowings	321,985	272,851
Non-Current		
CBA Loan #6636	4,064,621	4,435,740
Total non-current borrowings	4,064,621	4,435,740

As at 31 March 2024, all loans have been consolidated to 1 loan under #6636 and the client has estimated the current and non current portion.

Notes to the Financial Statements

For the Year Ended 31 March 2025

15 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	336,856	367,467
Trade and other receivables	64,521	128,096
Total financial assets	401,377	495,563
Financial liabilities		
Financial liabilities measured at amortised cost	4,530,189	4,764,992
Total financial liabilities	4,530,189	4,764,992

16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	11,000	8,000
Total	11,000	8,000

17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit/ (Deficit) for the year	117,917	431,227
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	146,203	138,428
Adjustment to cash for prior year	-	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	-
- (increase)/decrease in other assets	(11,050)	(56,671)
- (increase)/decrease in prepayments	(3,526)	(1,211)
- increase/(decrease) in trade and other payables	95,694	7,046
- (increase)/decrease in operating liabilities	-	-
- increase/(decrease) in contract liability	(500)	(5,227)
Cashflows from operations	344,738	513,592

Brisbane Sikh Temple Gurdwara Inc.

ABN 51 596 143 287

Notes to the Financial Statements

For the Year Ended 31 March 2025

18 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 31 March 2025 (31 March 2024: None).

19 Statutory Information

The registered office and principal place of business of the association is:

Brisbane Sikh Temple Gurdwara Inc.
2679 Logan Road
EIGHT MILE PLAINS
Brisbane, QLD 4113

Brisbane Sikh Temple Gurdwara Inc.

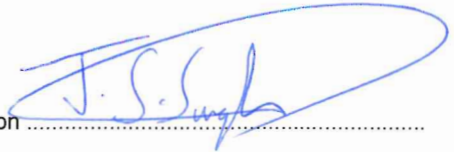
ABN 51 596 143 287

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person		Responsible person	
Name	RACHIT SINGH	Name	JASJIT SINGH

Dated: 20th June 2025



INDEPENDENT AUDIT SERVICES

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BRISBANE QLD 4000

Brisbane Sikh Temple Gurdwara Inc.

Independent Audit Report to the members of Brisbane Sikh Temple Gurdwara Inc.

We have audited the financial report of Brisbane Sikh Temple Gurdwara Inc., which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Brisbane Sikh Temple Gurdwara Inc. is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at March 31, 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

-Revenue Completeness

As is common for organisations of this size and type, it is not practicable for the Association to maintain an effective system of internal control over certain cash donation income until initial entry into the accounting records. Accordingly, the recording of revenue is primarily limited to the amounts banked and recorded in the cashbook.

-Revenue Classification

Due to lack of controls associated with revenue we are unable to satisfy classification of revenue for the year ended 31st March 2025.

-Classification of Loan

We noted that the classification of the CBA loan between current and non-current balances was provided by the management committee based on their best estimate. As we were unable to obtain the detailed loan schedule from the Bank, we were unable to confirm the accuracy of the balances between current and non-current as disclosure on the Statement of Financial Position.

- Completeness of Membership Refund Liability

We are unable to satisfy ourselves that the membership refund liability is complete, nor is a legitimate liability owed by the Association.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independent Audit Services Pty Ltd ABN 87 168 884 875

Limited liability by a scheme approved under Professional Standards Legislation.

Registered Authorised Audit Company No. 460755



Independent Audit Report to the members of Brisbane Sikh Temple Gurdwara Inc.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our 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 our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Association.
- Conclude on the appropriateness of the Association's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDIT SERVICES

Chartered Accountants



Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Dated this 20th June 2025

Brisbane Sikh Temple Gurdwara Inc
Year Ended : 31 March 2025
Detailed Profit or Loss and Other Comprehensive Income

	31/03/2025	31/03/2024
Acc Number Account Name		
211 Donations from Commissions Received	2,499	865
210 Donations Received	1,645,286	1,465,792
215 Membership fees collected	14,638	18,231
260 Other Revenue	7,435	551
265 Rental Income - Sahara House	17,559	32,440
Total Trading Income	1,687,417	1,517,879
Gross Profit	1,687,417	1,517,879
Other Income		
262 Insurance Recovered	0.00	46,976
Total Other Income	0.00	46,976
Operating Expenses		
400 Accounting & Audit Fees	34,391	14,000
402 Advertising & sponsorships	67	1,180
403 AGM costs	438	0
404 Bank Charges	443	663
407 Baptism & ceremonial expenses	10,680	10,813
405 CBA Merchant Fees	2,183	2,779
417 Cleaning	45,232	38,514
418 Computer Services	5,292	2,558
416 Depreciation	146,203	138,428
420 Donations Given	19,299	10,941
425 Electricity & Gas	118,194	110,738
450 Food Packaging Expense	4,572	0
442 Garden maintenance	2,891	0
429 Hire of Buses	0	1,121
430 Hire of Plant & Equipments	1,993	2,398
433 Insurance	42,328	35,462
513 Interest expense paid	333,939	301,794
441 Kitchen Costs and Groceries	104,012	108,289
447.3 Legal Fees - Gurtej Singh vs BST Inc	130,247	0
447 Legal Fees - Other	4,873	0
445 Legal Services & Immigration costs	18,388	23,420
447.4 Legal Settlements - Gurtej Singh vs BST Inc	85,000	0
449 Motor Vehicle Expenses	7,972	11,486
453 Pest Control	1,682	996
461 Postage, Printing & Stationery	10,284	(4,732)
412 Preachers - Inhouse	210,424	144,950
411 Preachers In House - Health Insurance Cost	6,210	0
469 Rates	4,876	5,524
473 Repairs and Maintenance	82,931	49,423
422 Sahara House expenses	2,783	5,845
421 Security	12,792	6,337
424 Sikh Education & Welfare Centre	1,834	19,783
423 Subscriptions	2,568	382
421 Sundry expenses	5,465	7,694
489 Telephone & Internet	5,719	3,732
495 Temple Website Cost	66	19
490 Traffic Control Expense	0	8,645
494 Travel	18,197	17,805
505 Waste Disposal	34,726	28,669
508 Water and Sewerage	49,444	23,970
512 Workcover	863	0
Total Operating Expenses	1,569,500	1,133,628
Net Profit	117,917	431,227