



**Indian Australian Association of SA INC.**

**ABN 30 790 101 257**

Financial Statements  
For the year ended 30 June 2024

KMH Tax & Business Solutions  
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**Indian Australian Association of SA INC.**  
**ABN 30 790 101 257**

**Contents**

Detailed Profit and Loss Statement

Profit and Loss Statement

Balance Sheet

Detailed Balance Sheet

Depreciation Schedule

Management Declaration

Compilation Report

# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Detailed Profit and Loss Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Income</b>		
<b>Community Events</b>		
- Diwali Event	1,500.00	1,500.00
- Christmas Event	500.00	
- Vaisakhi		800.00
- Independence Day	2,445.00	
<b>Gala Dinner</b>		
- Gala Dinner Sponsorship	49,128.00	
Memberships	1,245.62	2,496.07
<b>Functions</b>		
- Mela Grant	50,000.00	52,000.00
- Mela Food Stall	23,630.00	20,000.00
- Mela Exhibition Stall	10,850.00	9,108.00
- Mela Sponsorships	37,162.00	37,800.00
- Senior Functions	860.00	2,030.00
- Other Functions	700.00	
Hall Hire	5,233.38	11,863.75
Interest received	297.42	68.42
Other income		400.00
Total income	<u>183,551.42</u>	<u>138,066.24</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Detailed Profit and Loss Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Expenses</b>		
Advertising & promotion	549.35	
AGM Expenses		1,188.00
Cleaning & rubbish removal	5,390.00	4,148.85
Contract payments		1,948.00
Depreciation - Plant	687.00	916.00
Electricity	349.73	
<b>Function Expenses</b>		
- Independence day	4,825.00	4,503.62
- Gala Dinner	50,589.90	
- Diwali	1,702.00	1,683.25
- Vaisakhi		1,200.00
- Christmas Expenses	924.04	331.85
- Seniors Functions	1,738.00	3,105.00
- Ed Celebration		350.00
- Student Functions		180.00
- Normal Function Exp	5,160.42	1,878.00
<b>Mela Expenses</b>		
- Mela Marketing	2,810.87	
- Mela Cleaning	7,434.78	716.00
- Mela Expenses	86,921.63	86,220.06
General expenses	1,260.94	1,970.75
Insurance	3,521.21	2,957.82
Postage		181.00
Rates & land taxes	2,770.37	992.70
Indian Education Centre Trust	6,000.00	15,000.00
Total expenses	<u>182,635.24</u>	<u>129,470.90</u>
Net Profit from Ordinary Activities before income tax	<u>916.18</u>	<u>8,595.34</u>

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# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Profit and Loss Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
Operating profit before income tax	916.18	8,595.34
Income tax (credit) attributable to operating profit (loss)		
<b>Operating profit after income tax</b>	<b>916.18</b>	<b>8,595.34</b>
Accumulated income at the beginning of the financial year		
Total available for appropriation	916.18	8,595.34
Distribution to beneficiaries:		
- Common fund	916.18	8,595.34
	(916.18)	(8,595.34)
<b>Accumulated income / (losses) at the end of the financial year</b>		

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# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Balance Sheet as at 30 June 2024

	Note	2024	2023
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		81,608.86	63,294.13
Receivables		31,981.00	41,259.00
Current tax assets		2,759.00	2,759.00
<b>Total Current Assets</b>		<b>116,348.86</b>	<b>107,312.13</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		(580.00)	107.00
<b>Total Non-Current Assets</b>		<b>(580.00)</b>	<b>107.00</b>
<b>Total Assets</b>		<b>115,768.86</b>	<b>107,419.13</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables		8,941.15	
Financial liabilities		74,690.71	78,282.13
Provisions		18,000.00	15,000.00
Other		4,400.00	4,400.00
<b>Total Current Liabilities</b>		<b>106,031.86</b>	<b>97,682.13</b>
<b>Non-Current Liabilities</b>			
Financial liabilities		9,737.00	9,737.00
<b>Total Non-Current Liabilities</b>		<b>9,737.00</b>	<b>9,737.00</b>
<b>Total Liabilities</b>		<b>115,768.86</b>	<b>107,419.13</b>
<b>Net Assets (Liabilities)</b>			
<b>Equity</b>			
<b>Total Equity</b>			

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# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Detailed Balance Sheet as at 30 June 2024

	Note	2024	2023
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
BankSA *140		68,276.86	50,259.55
IAASA EFTPOS		2,161.92	2,161.92
BankSA Society Ac *340		610.08	312.66
BankSA Term Dep *860		10,000.00	10,000.00
Cash on hand		560.00	560.00
		<u>81,608.86</u>	<u>63,294.13</u>
<b>Receivables</b>			
Trade debtors		25,987.00	35,265.00
Utility Credits		5,994.00	5,994.00
		<u>31,981.00</u>	<u>41,259.00</u>
<b>Current Tax Assets</b>			
Input tax credit control account		2,759.00	2,759.00
		<u>2,759.00</u>	<u>2,759.00</u>
<b>Total Current Assets</b>		<b><u>116,348.86</u></b>	<b><u>107,312.13</u></b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Fencing (cost)		2,443.00	2,443.00
Less: Accumulated depreciation		(2,443.00)	(2,443.00)
Website		2,640.00	2,640.00
Less: Accumulated amortisation		(3,220.00)	(2,533.00)
Computer Equipment		4,199.00	4,199.00
Less: Accumulated depreciation		(4,199.00)	(4,199.00)
		<u>(580.00)</u>	<u>107.00</u>
<b>Total Non-Current Assets</b>		<b><u>(580.00)</u></b>	<b><u>107.00</u></b>

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# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Total Assets</b>		<b>115,768.86</b>	<b>107,419.13</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Other creditors		8,941.15	
		<u>8,941.15</u>	
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
Beneficiary loan: Common fund		74,690.71	73,774.53
Grants Unexpended			4,507.60
		<u>74,690.71</u>	<u>78,282.13</u>
<b>Provisions</b>			
Provn to Indian Educational Trust		18,000.00	15,000.00
		<u>18,000.00</u>	<u>15,000.00</u>
<b>Other</b>			
Refundable Bond Money		1,400.00	1,400.00
Sponsorships in Advance		3,000.00	3,000.00
		<u>4,400.00</u>	<u>4,400.00</u>
<b>Total Current Liabilities</b>		<b>106,031.86</b>	<b>97,682.13</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Secured:</b>			
Maya Mazumdar Memorial Prize		9,737.00	9,737.00
		<u>9,737.00</u>	<u>9,737.00</u>
<b>Total Non-Current Liabilities</b>		<b>9,737.00</b>	<b>9,737.00</b>

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**Indian Australian Association of SA INC.**

**ABN 30 790 101 257**

**Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Total Liabilities</b>		<u>115,768.86</u>	<u>107,419.13</u>
<b>Net Assets (Liabilities)</b>		<u>                    </u>	<u>                    </u>
<b>Equity</b>		<u>                    </u>	<u>                    </u>
<b>Total Equity</b>		<u>                    </u>	<u>                    </u>

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
Compilation Report and Notes which form part of these financial statements.**

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**Indian Australian Association of SA INC.**

ABN 30 790 101 257

**Depreciation Schedule for the year ended 30 June, 2024**

	Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Website	2,640	0.00	2,747		0	0	2,747	D	25.00	687	0	2,060	0	0	0	0
	2,640		2,747		0	0	2,747			687	0	2,060				
							Deduct Private Portion			0						
							Net Depreciation			687						

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Indian Australian Association of SA INC.**  
**ABN 30 790 101 257**

**Depreciation Schedule for the year ended 30 June, 2024**

	4,199.00	01/07/21	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS				
			Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
<b>Plant &amp; Equipment</b>																
Computer Equipment	4,199	0.00	0	0	4,199	D	0.00	0	0	4,199	0	0	0	0	0	0
	4,199		0	0	4,199			0	0	4,199						
								Deduct Private Portion	0							
								Net Depreciation	0							

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Indian Australian Association of SA INC.**

**ABN 30 790 101 257**

**Management' Declaration**

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The president declare that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

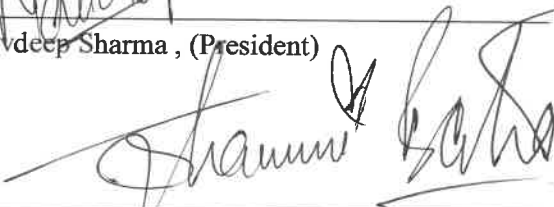
The Preseident declare that:

- (i) the financial statements and notes, present fairly the association's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) in the presidents' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

The management are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed in accordance with a resolution of the association by:

  
\_\_\_\_\_  
Navdeep Sharma , (President)

  
\_\_\_\_\_  
Shammi BATRA , (Treasurer)

Date 20/08/2024

# Indian Australian Association of SA INC.

ABN 30 790 101 257

## Compilation Report to Indian Australian Association of SA INC.

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We have compiled the accompanying special purpose financial statements of Indian Australian Association of SA INC., which comprise the balance sheet as at 30 June 2024, the Statement of Profit and 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 report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

### *The Responsibility of the Management*

The management 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 management, 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 (including Independence Standards).

### *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 management who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Mark Hauptman  
KMH Tax & Business Solutions  
PO Box 171  
Woodville SA

19 August, 2024

**INDIAN AUSTRALIAN ASSOCIATION OF SA INC.**  
**Independent Audit Report**

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**Scope**

I have audited the attached financial report, being a special purpose financial report comprising the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements, for the year ended 30 June, 2024 of INDIAN AUSTRALIAN ASSOCIATION OF SA INC.

The President & Treasurer are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

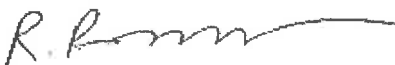
My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1.

The audit opinion expressed in this report has been formed on the above basis.

**Audit opinion**

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of INDIAN AUSTRALIAN ASSOCIATION OF SA INC. of 30 June 2024 and the results of its operations for the year then ended.

Signature of Auditor:



Date: 20<sup>th</sup> August 2024

Name of Auditor: Ramiah Palaniappan CPA

Address: 24 Primrose Terrace, Rosslyn Park SA 5072.

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