

# Sanatan Qld Cultural Trust

ABN: 90 127 314 927

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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# SANATAN QLD CULTURAL TRUST

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## INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
		\$	\$
<b>INCOME</b>			
GIFTS & DONATIONS -CASH	1		
- INDIVIDUAL		240,109	206,808
- CORPORATE		379,000	107,801
INTEREST INCOME		13,654	-
<b>Total Income</b>		<b><u><u>\$632,763</u></u></b>	<b><u><u>\$314,609</u></u></b>
<b>EXPENDITURE</b>			
OPERATING ACTIVITES			
- CULTURAL	3	-	-
- GENERAL EXPENSES		-	-
INVESTING ACTIVITIES	4	703,440	133,683
<b>Total Expenditure</b>		<b><u><u>\$703,440</u></u></b>	<b><u><u>\$133,683</u></u></b>
(DEFICIT)/SURPLUS for the Year		<b><u><u>-\$70,677</u></u></b>	<b><u><u>\$180,926</u></u></b>

# SANATAN QLD CULTURAL TRUST

ABN: 90 127 314 927

## STATEMENT OF FINANCIAL POSITION

AS AT THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents			
Cash at Bank		347,250	418,027
Deposits		-	-100
<i>Total Current Assets</i>		<u><u>\$347,250</u></u>	<u><u>\$417,927</u></u>
<b>TRUST FUNDS</b>			
Settled Sum		<u><u>\$100</u></u>	<u><u>\$100</u></u>
<b>RETAINED EARNINGS</b>			
Opening Balance 1 January 2023		417,827	236,901
Add: (Deficit)/Surplus for the Year		-70,677	180,926
<i>Total Retained Earnings</i>		<u><u>\$347,150</u></u>	<u><u>\$417,827</u></u>
Total Capital and Reserve		<u><u>\$347,250</u></u>	<u><u>\$417,927</u></u>

# **SANATAN QLD CULTURAL TRUST**

ABN: 90 127 314 927

## **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 Public ancillary fund guidelines by the Trust and to meet the needs of the Trustee. Accounting Standards including the International Accounting Standards and other professional reporting requirements have been applied in the preparation of these accounts, to the extent disclosed in the notes 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. 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.

#### **1.1 Income Tax**

The Trust (SQCT) is exempt from the income tax liability.

#### **1.2 GST Registration**

The Trust (SQCT) is not registered for GST purpose.

#### **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 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).

### **2 Cultural Trust Fund**

2.1 Sanatan QLD Cultural Trust (SQCT) is a public ancillary fund and has a Charitable purpose. The Trust is established as and operates as a not-for-profit entity.

2.2 The Trust 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*.

# SANATAN QLD CULTURAL TRUST

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

### 3 Payment - Cultural Activities

Expenses in relation to Cultural activities undertaken by the Trust was paid by the Trustee. However, as the site is classified as a construction site due to the work in progress, the cultural activities undertaken was limited.

### 4 Payment - Investment Activities

- a. These payments relate to funding of the Cultural facility owned by the related entity, Shree Sanatan Dharam Hindu Association of Qld Inc. (Association). The facility will be used for the Trust's principal purpose.
- b. Amount paid by the Trust to the Association to-date for construction of the Cultural Hall & associated facilities were as follows:

	2023	2022
	\$	\$
Project Application Costs	150,422	137,164
Operational Works Costs	380,844	131,299
Cultural Hall -Progress Payment	305,857	25,400
	<u>\$837,123</u>	<u>\$293,863</u>
Amount Paid to the Association was as follows:		
Opening Balance	133,683	-
Amount paid during the Year	703,440	133,683
Total amount Paid to-date	<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.

### 5 Financial Liabilities

The Trust did not have any financial liabilities as at 31 December 2023.

### 6 Events subsequent to reporting date

There were no material events subsequent to balance date that have any impact on the financial statements at 31 December 2023.

### 7 Principal Activity

The principal purpose of the Trust (SQCT) is in the promotion of Cultural activities in the areas of Performing Arts including Dance and Music.

## **SANATAN QLD CULTURAL TRUST**

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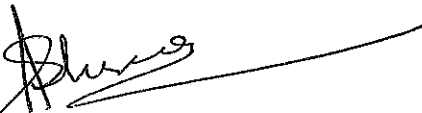
### **STATEMENT BY THE TRUSTEE**

FOR THE YEAR ENDED 31 DECEMBER 2023

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

- 1 Present fairly the Financial position of Sanatan Qld Cultural Trust as at 31st December and the results of the Trust for the year ended on that date.
- 2 At the date of this statement, there were reasonable grounds to believe that Sanatan Qld Cultural Trust will be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Trustee and is signed for and on behalf of the Trustee 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 Sanatan Qld Cultural Trust

I have audited the accompanying financial report being a special purpose financial report of Sanatan Qld Cultural Trust (**the Trust**) 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 Trust. The Trust 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 Trust are complete.

## Trustee's Responsibilities for the Financial Report

The Trustees of the Trust are 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 *Trust Deed*.

The Trustees are 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 Trustees are responsible for assessing the Trust'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 Trustee's financial reporting obligations as per the *Trust Deed*. 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