

# Financial Report

Indian (Sub-Cont) Crisis & Support Agency

ABN 37 169 307 331

For the year ended 30 June 2020

Prepared by ICSA

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# Directors Declaration


## Indian (Sub-Cont) Crisis & Support Agency For the year ended 30 June 2020

The directors have determined that the company 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 directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2020 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
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The organisation had significant volunteer activity in this period.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'K Randhawa', with a long horizontal flourish extending to the right.

Director: Kittu Randhawa

# Profit or Loss

Indian (Sub-Cont) Crisis & Support Agency  
30 Jun 2019 – 30 Jul 2020

	2020	2019
<b>Trading Income</b>		
Chargeable Services	810.00	510.00
Client Fees	350.00	-
Commercial Services	-	2,760.00
Donations	2,500.00	200.00
Grants	4,482.00	13,315.00
Training	500.00	-
Total Trading Income	8,642.00	16,785.00
<b>Gross Profit</b>	8,642.00	16,785.00
<b>Operating Expenses</b>		
Bank Fees	2.50	-
Consulting & Accounting	820.00	275.00
Insurance	1,056.96	2,832.72
Printing & Stationery	-	59.95
Program Costs - Domestic & Family Violence Program	2,760.00	-
Program Costs Chat n Chai Service	2,103.59	5,523.47
Rent	-	(360.00)
Subscriptions	-	100.00
Telephone & Internet	399.99	480.00
Total Operating Expenses	7,143.04	8,911.14
<b>Net Profit</b>	1,498.96	7,873.86

The accompanying notes form part of these financial statements.

# Balance Sheet

Indian (Sub-Cont) Crisis & Support Agency  
As at 30 June 2020

	30 Jun 2020	30 Jun 2019
<b>Assets</b>		
<b>Bank</b>		
ICSA	21,950.31	22,627.04
<b>Total Bank</b>	<b>21,950.31</b>	<b>22,627.04</b>
<b>Current Assets</b>		
Accounts Receivable	310.00	0.00
Prepayments	1,865.69	0.00
<b>Total Current Assets</b>	<b>2,175.69</b>	<b>0.00</b>
<b>Total Assets</b>	<b>24,126.00</b>	<b>22,627.04</b>
<b>Net Assets</b>	<b>24,126.00</b>	<b>22,627.04</b>
<b>Equity</b>		
Current Year Earnings	1,498.96	7,873.86
Retained Earnings	22,627.04	14,753.18
<b>Total Equity</b>	<b>24,126.00</b>	<b>22,627.04</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Indian (Sub-Cont) Crisis & Support Agency For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

No Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.



# Anderson Munro & Wyllie

CHARTERED ACCOUNTANTS, REGISTERED COMPANY  
AUDITORS AND REGISTERED SMSF AUDITORS

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22 October 2020

The Directors  
Indian (Sub Continent) Crisis and Support Agency Ltd.  
15 Linde Road  
Glendenning NSW 2761

Dear Directors,

## **AUDIT OF INDIAN (SUB CONTINENT) CRISIS AND SUPPORT AGENCY LTD.**

Australian Auditing Standards require that there must be a clear understanding in writing between the auditor and the client as to the extent of the audit duties to be performed. Accordingly, we are pleased to confirm our acceptance and our understanding of the audit engagement by means of this letter.

The parties to this agreement are;

AMW (Audit) Pty Ltd T/A Anderson Munro & Wyllie (Auditor); and  
Indian (Sub Continent) Crisis and Support Agency Ltd. (ABN 37 169 307 331)

### **Scope**

You have requested that we audit the financial report of Indian (Sub Continent) Crisis and Support Agency Ltd. , which comprises the balance sheet as at 30 June 2020, profit and loss for the year ended at that date and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial report. The extent of our procedures and services will be limited exclusively for this purpose only. By instructing or allowing us to proceed you accept the terms of our engagement stated here.

### **The responsibilities of the auditor**

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards. However, we will inform you of any such matters that come to our attention. You acknowledge and accept that we will not be liable for any failure to detect material misstatements or other irregularities in the Financial Report other than through our gross negligence.



In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report 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 entity's internal control. However, we communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

### **The responsibilities of directors**

Our audit will be conducted on the basis that the directors acknowledge and understand that they have the responsibility:

- a. For the preparation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not for profit Commission* and Australian Accounting Standards;
- b. For such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- c. To provide us with:
  - i. Access to all information of which the directors and management are aware that is relevant to the preparation of the financial report such as record, documentation and other matters;
  - ii. Additional information that we may request from the directors and management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from the directors, written confirmation concerning representations made to us in connection with the audit. Failure to provide such information will be a breach of these terms.

We require and look forward to full cooperation from your staff during our audit.

### **Reporting**

Throughout the engagement we will report to you both formally and informally in accordance with auditing standards. The form and content of our report may need to be amended in the light of our audit findings.

Our audit report will be prepared for distribution to Indian (Sub Continent) Crisis and Support Agency Ltd. for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than yourself and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

We will endeavour to provide our report to you within the timeframe we agree with you however in no case will we be liable for any delay in the provision of the report for any reason.





## Ownership of Documents

All original documents obtained from you arising from the audit shall remain your property. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

Our audit will result in the production of the audit report in digital format together with any relevant ancillary documents. Ownership of these documents will vest in you once payment in full is received by us. All other documents produced by us in respect of this audit will remain our property, subject to any statutory obligations.

The firm has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute.

## Confidentiality

In conducting this audit, information acquired by us in the course of the audit, including any information relating to your affairs whether it belongs to you or not or is provided by you or not, is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

Our firm has a system of quality control which has been established and maintained in accordance with the relevant regulatory standard. As a result, our files may be subject to review as part of the quality control review program of Institute of Chartered Accountants Australia and New Zealand which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program.

We may collect personal information about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet the obligations that we each may have under the Privacy Act 1988 (Cth) (as amended). The obligations may include notifying the relevant person to whom the personal information relates who we are and how we propose to use their personal information. Where you have collected personal information, you confirm that you have collected the personal information in accordance with the Privacy Act, that you are entitled to provide this personal information to us and that we may use and disclose the personal information for the purpose/s we provide our services to you. We will handle personal information in accordance with the Privacy Act.

## Financial reporting framework

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of the financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

You have advised us that the financial report will be prepared in order to meet the requirements of the *Australian Charities and Not for profit Commission*. The directors have determined to prepare special purpose financial statements on the basis that the entity is a non-reporting entity as there are no users dependent on general purpose financial statements.

In accordance with Auditing Standard ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks, without modifying our opinion, we are required to include a paragraph alerting users to the basis of accounting used in the preparation of the financial statements. Our auditor's report will therefore contain an Emphasis of Matter section highlighting to readers that special purpose financial statements may not be suitable for another purpose.



## **Presentation of Audited Financial Report on the Internet**

If you are to electronically present the audited financial report and auditor's report on your internet web site you must ensure the security and controls over information on the web site be addressed to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on the entity's web site is beyond the scope of the audit of the financial report. Responsibility for the electronic presentation of the financial report on the entity's web site is that of the governing body of the entity.

## **'Other Information'**

'Other Information' for audit purposes is information contained within any document or combination of documents prepared in accordance with law, regulation or custom to provide users with information on the entity's operations, financial results and financial position as set out in the financial report. This may include information about developments, future outlooks, risks and uncertainties as well as statements and reports from those charged with governance.

The information may typically be contained within an 'Annual Report' or other such document, the form and content of which shall be determined by us and management through planning discussions.

Australian Auditing Standards require that we read any such information, whether financial or non-financial that contains or accompanies the financial report and our auditor's report thereon. Our responsibilities under the standards are to read the 'Other Information' and consider whether there is a materially inconsistent between the 'Other Information' and the financial report and/or the knowledge obtained by us during the audit.

## **Fees**

Our fees, which will be billed as work progresses on a monthly basis, are based on the time required by the individuals assigned to the engagement to complete the audit plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required. If you have entered into a separate Payment Terms agreement with us then the terms of such agreement shall prevail over these terms to the extent of any conflict or inconsistency.

It is a term of our engagement under this letter that your company is liable to pay interest on any fees or out of pocket expenses which remain unpaid for a period of 14 days from the date of our account. Interest will accrue on the balance outstanding from time to time from the expiry of that period until the date of payment at the rate of 12% per annum. In addition you agree to repay to us all cost incurred by us to collect moneys due (on a full indemnity basis) including our administration costs for issuing statements and any letters or telephone calls required to recover payment at the rate of \$15 plus GST for each statement, letter or telephone call.

Where, as part of our audit, the services of an external consultant or expert are required, an estimated cost and timeframe and involvement will be provided to you for your approval.

## **Other Matters**

### **Independence**

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Corporations Act 2001 in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the Corporations Act 2001, we shall notify you on a timely basis. As part of our audit process, we shall also provide you with written independence declarations as required by the Corporations Act 2001.



## Annual general meetings

The Corporations Act 2001 provides that members can submit written questions to the auditor before an Annual General Meeting provided that they relate to the auditor's report or the conduct of the audit. To assist us in meeting this requirement in the Corporations Act 2001 relating to Annual General Meetings, we request you provide to us written questions submitted to you by shareholders as soon as practicable after the question(s) is received and no later than five business days before the Annual General Meeting, regardless of whether you believe them to be relevant.

## Other

This letter will be effective for future audits in subsequent years unless it is terminated, amended or superseded by either party.

We may terminate our audit at any time and for any reason without providing you with prior notification. We will not be liable for any loss, damage cost or claim in any way related to our termination of the audit. You may terminate our audit services by providing 5 business days prior notice to us. You will be liable for all of our costs on an indemnity basis up until and including the date of termination if the audit is terminated for any reason. You will also be liable for any consequential loss we would be likely to suffer if you terminate the audit other than due to our gross negligence.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, an agreement with the arrangements for our audit of the financial report including our respective responsibilities.

Yours faithfully

**BILLY-JOE THOMAS**

Director

**Anderson Munro & Wyllie**

Acknowledged on behalf of Indian (Sub Continent) Crisis and Support Agency Ltd. by:

.....  
Director

... 1 Feb 2020.....

Date