

# Financial Report

Indian (Sub-Cont) Crisis & Support Agency

ABN 37 169 307 331

For the year ended 30 June 2021

Prepared by ICSA

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# Directors Declaration

## Indian (Sub-Cont) Crisis & Support Agency For the year ended 30 June 2021

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 2021 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.



Director: Kittu Randhawa  
12 January 2022

# Profit or Loss Statement

Indian (Sub-Cont) Crisis & Support Agency for the year ended on 30 June 2021

	2021	2020
<b>Income</b>		
Chargeable Services	1,740.00	810.00
Client Fees	350.00	350.00
Donations	1,160.05	2,500.00
Grants	10,490.50	4,482.00
Training	12,397.24	500.00
Others	10.89	-
Total Trading Income	26,148.68	8,642.00
<b>Gross Profit</b>	26,148.68	8,642.00
<b>Operating Expenses</b>		
Bank Fees	-	2.50
Consulting & Accounting	1,498.45	820.00
Insurance	3,410.11	1,056.96
Contractors and Consultants	2,731.00	-
Program Costs - Domestic & Family Violence Program	-	2,760.00
Program Costs Chat n Chai Service	1,000.00	2,103.59
IT and Website Expenses	7,811.36	-
Subscriptions	400.00	-
Others	314.83	399.99
Total Operating Expenses	17,165.75	7,143.04
<b>Net Profit</b>	8,982.93	1,498.96

The accompanying notes form part of these financial statements.

# Balance Sheet

Indian (Sub-Cont) Crisis & Support Agency  
As at 30 June 2021

	30 Jun 2021	30 Jun 2020
<b>Assets</b>		
<b>Current Assets</b>		
ICSA (Bank)	49,288.16	21,950.31
Accounts Receivable	-	310.00
Prepayments	1,330.27	1,865.69
<b>Total Current Assets</b>	<b>50,618.43</b>	<b>24,126.00</b>
<b>Total Assets</b>	<b>50,618.43</b>	<b>24,126.00</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Income in advance	17,509.50	-
<b>Total Current Liabilities</b>	<b>17,509.50</b>	<b>-</b>
<b>Total Liabilities</b>	<b>17,509.50</b>	<b>-</b>
<b>Net Assets</b>	<b>33,108.93</b>	<b>24,126.00</b>
<b>Equity</b>		
Current Year Earnings	8,982.93	1,498.96
Retained Earnings	24,126.00	22,627.04
<b>Total Equity</b>	<b>33,108.93</b>	<b>24,126.00</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 2021

### 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.

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LTD**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

AMW Audit

**AMW Audit**  
Chartered Accountants



**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated at Perth, Western Australia this 12<sup>th</sup> day of January 2022



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED**

### **Opinion**

We have audited the financial report of Indian (Sub-Continent) Crisis & Support Agency Limited ("the Company") which comprises the balance sheet as at 30 June 2021, the profit or loss statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of the Company presents fairly the Company's financial position as at 30 June 2021 and its financial performance for the year then ended, in all material aspects in accordance with Note 1 of the financial statements.

### **Basis for opinion**

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 Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("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 opinion.

### ***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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The Directors' responsibility also includes 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 ability of the Company 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 intends 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**

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 this 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 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 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 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 Company or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*AMW Audit*

**AMW Audit**  
Chartered Accountants



**BILLY-JOE THOMAS**  
Director & Registered Company Auditor

Dated at Perth, Western Australia this 12<sup>th</sup> day of January 2022