

**INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED**

ABN 37 169 307 331

Financial Report

For the year ended 30 June 2022

# **INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED**

## **Contents**

Directors Declaration

Profit or Loss Statement

Balance Sheet

Notes to the Financial Statements

Auditor's Independence Declaration

Independent Auditors' Report

# INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED

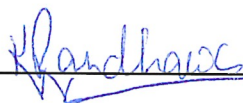
## Directors Declaration

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 2022 and its performance for the year ended on that date in accordance with Note 1 to the financial statements;
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; and
3. The company had significant volunteer activity in the year.

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



**Name:** Kittu Randhawa  
**Director** Chair



**Name:** Randeep Grewal  
**Director** Treasurer

Dated this 18 day of July 2023

# INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED

## Profit or Loss Statement

For the year ended 30 June 2022

<b>Account</b>	<b>2022</b>	<b>2021</b>
<b>Trading Income</b>		
Chargeable Services	14,129.70	1,740.00
Consultancy Services	10,000.00	0.00
Donations	10,137.26	1,160.05
Grants	148,690.50	10,490.50
Other Revenue	49.51	10.89
Reimbursed Income	50.00	0.00
Training	19,900.00	12,397.24
<b>Total Trading Income</b>	<b>204,116.97</b>	<b>26,148.68</b>
<b>Cost of Sales</b>		
Contractors & Consultants	23,945.35	2,731.00
<b>Total Cost of Sales</b>	<b>23,945.35</b>	<b>2,731.00</b>
<b>Gross Profit</b>	<b>180,171.62</b>	<b>23,417.68</b>
<b>Operating Expenses</b>		
Audit & Accounting	1,412.49	1,498.45
Bank Fees	2.91	0.00
Client Expenses	96.90	0.00
Event Activity Costs	0.00	139.09
Insurance	3,182.96	3,410.11
IT & Website expenses	14,204.54	7,811.36
Meeting expenses	36.38	0.00
Office Expenses	1,997.54	0.00
Other Expenses	0.00	1,054.16
Program Costs - Advocacy & Representation	14,750.00	0.00
Program Costs - DFV	16,588.26	0.00
Program Costs - Group Work	720.00	1,000.00
Subscriptions & Memberships	160.00	400.00
Telephone & Internet	15.00	(878.42)
<b>Total Operating Expenses</b>	<b>53,254.73</b>	<b>14,434.75</b>
<b>Net Profit</b>	<b>126,916.89</b>	<b>8,982.93</b>

The accompanying notes form part of these financial statements.

# INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED

## Balance Sheet

As At 30 June 2022

<b>Account</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
<b>Assets</b>		
<b>Bank</b>		
ICSA	164,301.85	49,288.16
<b>Total Bank</b>	<b>164,301.85</b>	<b>49,288.16</b>
<b>Current Assets</b>		
Accounts Receivable	6,055.00	0.00
Prepayments	1,330.27	1,330.27
<b>Total Current Assets</b>	<b>7,385.27</b>	<b>1,330.27</b>
<b>Non-Current Assets</b>		
Website	5,953.20	0.00
<b>Total Non-Current Assets</b>	<b>5,953.20</b>	<b>0.00</b>
<b>Total Assets</b>	<b>177,640.32</b>	<b>50,618.43</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Deferred Income	17,509.50	17,509.50
Loan	105.00	0.00
<b>Total Non-current Liabilities</b>	<b>17,614.50</b>	<b>17,509.50</b>
<b>Total Liabilities</b>	<b>17,614.50</b>	<b>17,509.50</b>
<b>Net Assets</b>	<b>160,025.82</b>	<b>33,108.93</b>
<b>Equity</b>		
Current Year Earnings	126,916.89	8,982.93
Retained Earnings	33,108.93	24,126.00
<b>Total Equity</b>	<b>160,025.82</b>	<b>33,108.93</b>

The accompanying notes form part of these financial statements.

# INDIAN (SUB-CONTINENT) CRISIS & SUPPORT AGENCY LIMITED

## Notes to the Financial Statements

For the year ended 30 June 2022

### 1. Summary 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 financial 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.

The financial report has been prepared on an accruals basis of accounting including the historical cost convention and the going concern assumption.

### 2. Subsequent Events

No matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the company subsequent to the year ended 30 June 2022.

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 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 19<sup>th</sup> day of July 2023

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

**Qualified Audit 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 2022, the profit or loss statement for the year then ended, notes to the financial statements and the directors declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report presents fairly, in all material aspects, the financial position of the Company as at 30 June 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

**Basis for Qualified Opinion**

We were unable to verify the balance of the deferred income liability account due to the following reasons:

- Grants received in the year were not job coded. As a result, expenses have been bulked and not split between the grants on XERO.
- Some payments were made personally i.e. outside ICOSA accounts and these amounts were not taken up on XERO.
- Some payments were made in the 2022-2023 financial year as providers did not invoice in time. These payments were not accrued on XERO.
- Volunteer hours and expenses have not been recorded on XERO.

In addition, we are unable to verify the accuracy of the grant income balance taken up in the Profit or Loss Statement due to the reasons mentioned above.

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 to assist the Company to meet the requirements of Note 1. 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 are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the directors are responsible for assessing the Company's ability 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibility 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 audit 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 audit 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.

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

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated at Perth, Western Australia this 19<sup>th</sup> day of July 2023