

**Sikh Youth Australia Incorporated**

**ABN 51 200 642 588**

**Financial Statements  
For the year ended 30 June 2016**

**JOHN G. OEHLERS**  
CHARTERED ACCOUNTANT  
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**Sikh Youth Australia Incorporated**  
**ABN 51 200 642 588**  
**Independent Auditor's Report to the Members**

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### **Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of Sikh Youth Australia Incorporated (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2016.

### **Committee's Responsibility for the Financial Report**

The committee of Sikh Youth Australia Incorporated are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements 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. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Qualified Audit Opinion pursuant to the Charitable Fundraising Act 1991**

In my opinion, except for the above qualifications:

- (a) the accounts give a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2016;
- (b) the accounts have been properly drawn up, and the associated records have been properly kept for the period from 1 July 2015 to 30 June 2016, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- (c) money received as a result of fundraising appeal activities conducted during the period 1 July 2015 to 30 June 2016 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- (d) there are reasonable grounds to believe that the Sikh Youth Australia Inc. will be able to pay its debts as and when they fall due.

**Qualified Audit opinion on the financial accounts**

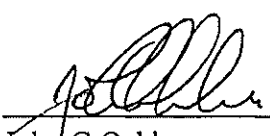
In my opinion, except for the potential effects on the financial accounts of the matters referred to in the qualification paragraph, the financial report of the Sikh Youth Australia Inc. has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012:

- (a) So as to give a true and fair view of:
  - (i) the state of affairs at the Association as at 30th June 2016 and,
  - (ii) the result of the Association's activities for the year ended on that date
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Sikh Youth Australia Incorporated to meet the requirements of the ACNC Act . As a result, the financial report may not be suitable for another purpose.

Signed on 20 February, 2017:

  
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John G Oehlers,  
JOHN G. OEHLERS CHARTERED ACCOUNTANT  
3/83 George Street, PARRAMATTA, NSW 2150

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**Sikh Youth Australia Incorporated**  
**ABN 51 200 642 588**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2016**

	2016 \$	2015 \$
<b>Income</b>		
Grant - Scanlon	25,000.00	0.00
Donations received	3,650.00	4,563.55
LH Book Sales	5,767.44	0.00
<b>Total income</b>	<b>34,417.44</b>	<b>4,563.55</b>
<b>Expenses</b>		
Bank Fees And Charges	0.00	91.03
Donations	3,000.00	3,375.00
Fees, permits & licences	167.99	29.90
Insurance	0.00	733.00
Materials & supplies	2,170.50	664.43
Travel, accom & conference	0.00	1,583.06
Event Expenses	486.37	6,065.64
<b>Total expenses</b>	<b>5,824.86</b>	<b>12,542.06</b>
<b>Profit from ordinary activities before income tax</b>	<b>28,592.58</b>	<b>(7,978.51)</b>
Income tax revenue relating to ordinary activities	0.00	0.00
<b>Net profit attributable to the association</b>	<b>28,592.58</b>	<b>(7,978.51)</b>
<b>Total changes in equity of the association</b>	<b>28,592.58</b>	<b>(7,978.51)</b>
Opening retained profits	(77.82)	7,900.69
Net profit attributable to the association	28,592.58	(7,978.51)
<b>Closing retained profits</b>	<b>28,514.76</b>	<b>(77.82)</b>

The accompanying notes form part of these financial statements.

**Sikh Youth Australia Incorporated**  
**ABN 51 200 642 588**  
**Statement of Financial Position as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
Cash assets	2	33,950.54	11,935.12
Receivables	3	551.23	0.00
<b>Total Current Assets</b>		<u>34,501.77</u>	<u>11,935.12</u>
<b>Total Assets</b>		<u>34,501.77</u>	<u>11,935.12</u>
<b>Current Liabilities</b>			
Financial liabilities		1,406.99	12,237.49
Current tax liabilities	5	365.02	(224.55)
Provisions	6	4,215.00	0.00
<b>Total Current Liabilities</b>		<u>5,987.01</u>	<u>12,012.94</u>
<b>Total Liabilities</b>		<u>5,987.01</u>	<u>12,012.94</u>
<b>Net Assets</b>		<u>28,514.76</u>	<u>(77.82)</u>
<b>Members' Funds</b>			
Retained profits		28,514.76	(77.82)
<b>Total Members' Funds</b>		<u>28,514.76</u>	<u>(77.82)</u>

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