

Annual Report

Indian Society of Western Australia

ABN 65 011 281 230

For the year ended 31 December 2023

Contents

3	Management Committee's Report
7	Statement of Comprehensive Income
9	Statement of Financial Position
10	Statement of Changes in Members Equity
11	Statement of Cash Flows
12	Notes of the Financial Statements
17	Declaration of the Management Committee
18	Event operating results - Diwali
19	Event operating results - Sangam
20	Event operating results - Holi
21	Event operating results - Naari

Management Committee's Report

Indian Society of Western Australia For the year ended 31 December 2023

Management Committee's Report

Your Management Committee submit the financial report of the Indian Society of Western Australia (**ISWA or the Association**) for the financial year ended 31 December 2023. The Management Committee at the date of this report are as below:

Committee Member Background / Experience
<p>President - <i>Satish Nair, M. Tech (Applied Geology), MAIG</i></p> <p>A Geologist by profession, for 3 decades, currently working as an Exploration Manager. He has been on the ISWA Management Committee since 2018; a member of the Ministerial Multicultural Advisory Council a Board member of the Ethnic Community Council (ECCWA), etc.</p> <p>Over the years he has been involved in several unique community initiatives/works: Chair of the Covid Assistance Program which ran for about a year to assist more than 1,000 students/temporary residents with groceries, financial assistance, etc. Organized Repatriation Flights (chartered) for temporary residents of Indian origin at the peak of the pandemic. The efforts helped about 600 stranded people get back home on three separate flights. Managed the first India Day Parade in the heart of Perth CBD.</p> <p>While being President of ISWA (2022-24) started first ever Indian Independence Day celebrations in WA Parliament, started Commonwealth-supported Senior Day Care at ICC, Implemented Management systems for ICC and obtained additional funding of \$250,000 for upgrades; Appointed first-ever staff for ISWA and secured a grant for a 3 yrs. period, the first-ever major non-Councilled Citizenship Ceremony held at ICC, brought Diwali Mela to the heart of the city, ISWA got huge recognition for its efforts and was awarded the WA Multicultural CALD Community Awards.</p>
<p>Vice President - <i>Deepak Gupta, B Tech.</i></p> <p>With 25+ year diversified experience in project engineering and management and Chartered member of Engineers Australia. He is also WA Treasurer for Art of Living Foundation. A certified and accredited Yoga teacher and volunteering regular various yoga classes for community wellness and well-being. He is actively involved in many social cause and community engagement.</p>
<p>Secretary - <i>Deepak Sharma, B.E.(Elect.), MBE (Finance)</i></p> <p>Over 25 years' experience working in the area of Infrastructure Advisory and Project Finance across Australia, Middle East and India. Currently employed at the Water Corporation. An active member of HSS, Perth, non-executive director at Midlas (a disability advocacy agency) and board member at Willetton Senior High School.</p>
<p>Assistant Secretary - <i>Rakesh Bhan</i></p> <p>Mechanical Engineer with more than 20 years' experience in Reinforcing Steel Industry in New Zealand & Australia. Presently small business owner as Managing Director of Ispat Contracting WA. More the 6 years as Community Volunteer and MC with ISWA.</p>
<p>Treasurer - <i>Subrata Bhattacharjee, B. Tech. (Computer Science & Engineering)</i></p> <p>18 years' experience in leading technology & transformation in major banks in Australia, UK & India. Currently works as a senior leader in a major Australian bank. Student Mentor of University of Western Australia. Apart from being the Treasurer, he leads technology transformation initiatives of ISWA.</p>

Committee Member Background / Experience
<p>Assistant Treasurer - Kirtida Shah Over 25 years of experience as a Allied health care worker in a tertiary WA hospital, along with being an entrepreneur running a matrimonial service. Passionate about volunteering and giving back to the community, though active involvement in ISWA, VSWA, GSWA and WICCI NRI and City of Canning.</p>
<p>General Committee Member - Rohan Amlani Young Business Entrepreneur who migrated to WA as student and finished his Advanced Master is Professional Accounting from UWA. Currently an ISWA Committee member and also an active volunteer with several Associations in WA.</p>
<p>General Committee Member - Jasjit Mann Managing Director of Dasmesh Group Pty Ltd (Transport & Logistics Company). Jasjit came to Australia as student and graduated with Masters in Engineering (IT) from RMIT university. Jasjit is the coordinator for Holi 2023. In the past he has volunteered with various Punjabi and Sikh community organisations including Virsa Club Committee Member. He was Badminton Coordinator for 33rd Perth Sikh Games in April 21 and regularly volunteers at various community engagements including Diwali Mela, Holi, Vaisakhi & ANZAC Day parade.</p>
<p>General Committee Member - Binod Agarwalla, M.Eng. (Environmental) 22 years' experience in water industry in Australia, actively involved with ISWA for past 21 years and played significant roles at various times like treasurer and secretary in previous management committees, project secretary for Indian Community Centre project. Currently leading the Indian Community Centre's operations.</p>
<p>General Committee Member - Dr Divya Sharma, MBBS FAMZCA GAICD Specialist anaesthetist and director clinical training at a public teaching hospital for the last 15 years. 6 year experience with community work. Works in peer support, leadership development.</p>
<p>Women General Committee Member - Bindiya Manchanda, B. Engg (Electronics and Communications), Grad Dip in Education (Computing and Mathematics) , Cert IV training and assessment ,Cert IV Marriage Celebrancy and Diploma in interpreting (partial) Passionate for raising awareness of women rites and their welfare, She has been associated with Indian Society of Western Australia for the past 32 years in various roles and responsibilities. She has also been volunteering with various Australian Not for profit organisations and charities , serving the wider community.</p>
<p>Women General Committee Member - Bithika Kastha, Bachelor of Fine Arts (BFA); Post grad in Art Education (Dip.AEd) Sir J.J. School of Arts, India Been part of teaching faculty at Mumbai schools, Muscat and WA Ed Dept. 16 years working within the Disability sector for NDIS service provider, Workpower Inc. as Manager, Community Supports. Developed creative programs, Art Exhibitions & Performing Arts Program for People with disabilities – Intellectual & Mental Health. Active Community volunteer. Currently ISWA Committee member.</p>
<p>Member of the outgoing committee - Veeranna Sataraddi, Bachelor of Engineering in E & C from Karnataka University, Dharwad Worked in various capacity in India & NZ in Engineering field in process, quality auditing. Worked as On Job Trainer, Team Leader, Business Development Manager& Marketing Manager. Winner of the Golden Boot Award in Marketing in WA. Currently Director of Millennium Granites Pty Ltd.</p>

Principal Activities

ISWA is a non-profit association established in 1968 and incorporated in 1972.

ISWA's Vision, Mission, Values and Objects are as below:

Vision: To be the unified and inclusive peak body which integrates, promotes and leads the people of Indian origin in Western Australia with a common objective and values to contribute and share their cultural heritage with the wider Australian community.

Mission: Inspires, leads and facilitates the people of Indian origin and enable them to excel in education, sports, culture and strengthen community well-being with full commitment to the rule of law and respect for all people regardless of their diverse background, status, race, religion, origin, age, gender, language or faith.

Values: The values of ISWA are to:

- commit to the rule of law;
- encourage and support to the people of Indian origin in their pursuit of excellence;
- support the aged population;
- sustain as well as nurture the younger generation linking them to their cultural roots and values;
- share and strengthen the rich Indian heritage and culture through interaction with the wider Australian community;
- spread the message of peace and non-violence, equity, diversity, adaptation and inclusiveness;
- contribute to the advancement of the Australian way of life and values; and
- foster the culture of honesty, integrity, high ethical standards and excellence.

Objects: The objects of ISWA are to:

- assist, encourage, participate and initiate activities, which promote the welfare and social, cultural and educational aspirations of Australian residents of Indian origin;
- be the peak body and work closely with other Associations of Indian origin and all tiers of government on issues of shared interests and to further ISWA's vision, mission, values and objects;
- affiliate with any other national or interstate peak organisations sharing similar vision, mission, values and objects to that of ISWA.
- support and help its member Associations in their activities and objectives;
- allow its members and Associations to use ISWA premises for their activities at cost to be determined by the Management Committee.
- acquire, build or maintain facilities that can be the central hub of activity for the Indian community and other Associations;
- assist the Indian community with important social aspects like aged care, domestic violence, health awareness, bereavement support, suicide or other similar community concerns as may be relevant; and
- any other activities that may be incidental to or necessary for achieving ISWA's Vision, Mission and Values.

Significant Changes

During 2023, there were a total of 63 new life membership registrations (2022: 181). 4 new associations joined in 2023 (2022: 8).

At 31 December 2023, ISWA had a total of 1,364 (2022: 1,301) life members and 115 (2022: 111) association members.

Operating Result

The deficit for the financial year amounted to \$165,305 (2022: Surplus \$47,554). Included in the surplus is the recognition of the capital grants from the Australian federal and WA state government amounting to \$10,000 (2022: \$125,000).

Signed in accordance with a resolution of the Management Committee:

Satish Nair

Satish Nair (President)

Date - 26.03.2024

Subrata Bhattacharjee

Subrata Bhattacharjee (Treasurer)

Date - 25/03/24

Statement of Comprehensive Income

Indian Society of Western Australia For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Grants, Sponsorships and Donations		561,522	416,673
Memberships, Stall Rentals, Ticket Sales and Others		313,331	191,025
Total Income		874,852	607,698
Other Income			
Rental Income		268,319	160,993
Other Revenue		994	149
Total Other Income		269,312	161,142
Expenditure			
Advertising & Promotion		6,418	4,845
Assets Purchased < \$500		-	160
Audit Fees		2,000	2,100
Bank Fees		19	911
Board and Governance Expenses		-	425
Catering for events		19,532	14,772
Cleaning Expenses		30,103	38,965
Computer & Website Expenses		-	-
Donations paid		1,000	-
Fees & Permits		-	23
Function Expenses		279,129	96,455
Hall Hire Expenses		60,404	13,548
Health & Safety		30,337	9,270
Hire of Plant & Equipment		128,532	52,551
Insurance		18,224	16,137
ISWA Centre Expenses		4,016	2,559
Legal expenses		200	8,468
Merchant fees		4,486	5,914
Meeting Expenses		11,137	3,357
Motor Vehicles		-	87
Photography and Videography		11,885	8,800
Printing & Stationery		22,680	11,886
Radio Sangam		6,713	-
Rates & Taxes		39,080	13,457
Subscriptions		10,353	4,309
Telephone		431	360
Venue hire charges		59,318	64,098
Volunteer Costs		6,423	3,819
Prior Year expenses		640	(979)
ICC – Maintenance expenses		36,434	10,025
Utilities		39,791	39,718
Interest Paid		116,145	88,228

The accompanying notes form part of these financial statements.

	NOTES	2023	2022
Wages		50,000	-
Total Expenditure		995,428	514,267
Gross Surplus before non-cash expenses		148,737	254,573
Non-cash expense			
Depreciation on fixed assets		(314,041)	(207,019)
Net Current Year (Deficit) Surplus		(165,305)	47,554

The accompanying notes form part of these financial statements.

Statement of Financial Position

Indian Society of Western Australia As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash & Cash Equivalents	4	126,511	102,859
Trade receivables	5	93,287	48,073
Prepayments & Deposits		20,316	14,928
GST Receivable		4,288	15,585
Total Current Assets		244,403	181,445
Non-Current Assets			
Land - At Cost		2,345,481	2,345,481
Buildings	7	3,360,413	3,456,071
Furniture and Fittings	7	546,192	681,574
Office Equipment and Appliances	7	9,658	21,270
Other Assets	7	30,113	40,988
Other Non-Current Assets		1,000	-
Total Non-Current Assets		6,292,858	6,545,384
Total Assets		6,537,260	6,726,829
Liabilities			
Current Liabilities			
Trade and Other Payables		-	875
Accrued Expenses and Provisions		42,259	13,000
Deferred grant and fees	8	107,114	61,839
ICC Bond Monies Payable		16,271	14,195
Loans - current	9	41,028	-
Total Current Liabilities		206,672	89,908
Non-Current Liabilities			
Loan payable - Non current	9	1,658,972	1,800,000
Total Non-Current Liabilities		1,658,972	1,800,000
Total Liabilities		1,865,644	1,889,908
Net Assets		4,671,616	4,836,921
Member's Funds			
Members Funds Introduced		255,771	255,771
Building reserve		694,089	694,089
Retained Earnings		3,887,061	3,839,507
Current Year Earnings		(165,305)	47,554
Total Member's Funds		4,671,616	4,836,921

The accompanying notes form part of these financial statements.

Statement of Changes in Members Equity

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	4,836,921	4,789,367
Net movement increase/ (decrease)		
Surplus / (Deficit) for the Period	(165,305)	47,554
Total Net movement increase/ (decrease)	(165,305)	47,554
Total Equity	4,671,616	4,836,921

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Operating Activities		
Receipts From Grants, Sponsorships and Licensing	562,222	225,160
Receipts From Rental Income	15,873	15,663
Collections for Indian Community Centre	22,637	80,316
Finance Costs	(116,145)	(88,228)
Cash Receipts From Other Operating Activities	620,840	372,813
Cash Payments From Other Operating Activities	(1,257,642)	(672,825)
Tax Refunded/(Paid)	(30,857)	17,619
Net movement in other assets and liabilities	42,196	(1,357)
Net Cash Flows from (used in) Operating Activities	(140,874)	(50,840)
Investing Activities		
Payment for Property, Plant and Equipment	(60,515)	(522,917)
Stamp Duty Refund on Purchase of Land	314,041	207,019
Net Cash Flows from (used in) Investing Activities	253,527	(315,898)
Financing Activities		
Proceeds from Borrowing	(100,000)	-
Receipts from Capital Grants	11,000	137,500
Net Cash Flows from (used in) Financing Activities	(89,000)	137,500
Net Cash Flows	23,652	(229,238)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	102,859	332,097
Cash and cash equivalents at end of period	126,511	102,859
Net change in cash for period	23,652	(229,238)

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

Indian Society of Western Australia For the year ended 31 December 2023

1. Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Association's constitution and the Associations Incorporation Act 2015 (WA). The management committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

2. Summary of Significant Accounting Policies

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Any debts which are recognised as non-collectable are recognised as bad debts and provision is made accordingly or debt written off.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses.

Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Land is stated at the cost of purchase and not depreciated as it is considered to have an indefinite life.

The depreciable amount of all PPE is depreciated over the useful lives of the assets commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimate useful lives of the PPE is as follows:

Building	25 years
Furniture and Fixtures	5 years
Appliances	3 years
Office Equipment	3 years
Other Assets	3-5 years

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Loans

Loans are stated at amortised cost and reflects the amount outstanding at the end of the reporting period. Amounts due beyond twelve months are stated as non-current liabilities.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt or at the receipt of firm letter of advice of the grant letter being received. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Membership fees pertaining to Ordinary, Life, Associate or Corporate members are recognised as revenues when received.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Building Reserve

A portion of the net surplus for the year is transferred to the building reserve as determined by the management committee on an annual basis. The building reserve can be used for the purchase and/or construction of property.

3. Indian Community Centre related activities

This is the first full year of operation of the Indian Community Centre (ICC). The revenues and expenses arising from the operations of the ICC are shown below:

	2023	2022
Indian Community Centre related activities		
Revenues		
ICC Sponsorships	-	5,000
ICC rental - Telecom	32,610	30,206
ICC rental - Hall hire	221,279	116,869
Total Revenues	253,889	152,075
Expenses		
Rates & Taxes	(39,080)	(13,457)
ICC – Maintenance expenses	(36,434)	(10,025)
ICC – Cleaning expenses	(8,648)	(25,023)
ICC Utilities expenses	(39,791)	(39,718)
Interest Paid	(116,145)	(88,228)
Total Expenses	(240,098)	(176,451)
Total Indian Community Centre related activities	13,791	(24,376)
	2023	2022

4. Cash & Cash Equivalents

Current Account	110,833	8,196
AUD PayPal	740	2,008
Stripe AUD	4,370	5
Business Zero Transaction	10,568	92,650
Total Cash & Cash Equivalents	126,511	102,859
	2023	2022

5. Trade Receivables

Accounts Receivable	93,287	48,073
Total Trade Receivables	93,287	48,073

The age profile of accounts receivable is as follows:

	0-60 days (\$)	61-120 days (\$)	>120 days (\$)	Total (\$)
31 December 2022	25,738	2,750	19,585	48,073
31 December 2023	91,564	-	1,723	93,287

In the opinion of management, all trade receivable except for the amounts provided for, are fully recoverable.

6. Land

Land reflects the property at 12 Whyalla Street, Willetton, WA on which the Indian Community Centre is located. The land is mortgaged to the lender who holds a first priority charge over the property (see note 9). Lotterywest holds a second priority charge over the property pursuant to provision of the grant for the purchase of the land (see note 10).

	2023	2022
7. Property, Plant and Equipment		
Buildings		
Building - At Cost	3,685,068	3,634,573
Less Accumulated Depreciation on Buildings	(324,655)	(178,502)
Total Buildings	3,360,413	3,456,071
Furniture and Fittings		
Furniture and Fittings - At Cost	735,196	725,176
Less Accumulated Depreciation on Furniture and Fittings	(189,004)	(43,602)
Total Furniture and Fittings	546,192	681,574
Office Equipment and Appliances		
Office Equipment and Appliances - At Cost	34,837	34,837
Less Accumulated Depreciation on Office Equipment and Appliances	(25,179)	(13,567)
Total Office Equipment and Appliances	9,658	21,270
Other Fixed Assets		
Other fixed assets - At Cost	54,374	54,374
Less Accumulated Depreciation on Other fixed assets	(24,261)	(13,386)
Total Other Fixed Assets	30,113	40,988
Total Property, Plant and Equipment	3,946,376	4,199,903

The building received a certification of possession in October 2021 and has been depreciated from that date.

8. Deferred grant and fees

As at 31 December 2023, the balance mainly relates to amounts received in advances towards ICC centre bookings (\$30,887), Holi 2024 naming rights and sponsorships (\$17,000), Naari 2024 sponsorship and stall bookings (\$42,780) and telecom tower advance rental (8,920)

As at 31 December 2022, the balance mainly relates to amounts received in advances towards ICC centre bookings (\$5,772), Holi 2023 sponsorships and stall bookings (\$22,500), Naari 2023 sponsorship and stall bookings (\$21,020) and telecom tower advance rental (\$8,399).

9. Loan

The repayment schedule of the loan is as follows:

- From 31/5/2022 to 31/5/2024 - Interest only payments at variable interest rate
- From 01/6/2024 to 31/5/2027 - Principal payment of \$5,861.11 per month for 36 months
- On 31/5/2027 - Residual payment of \$1,489,000

In addition to the above, a balloon payment of \$100,000 was made during the year.

The loan carries a variable interest rate. The loan is secured by a charge over the land and building at 12 Whyalla Street, Willetton (refer notes 6 and 7).

Principal amounts payable within twelve months are shown as a current liability.

10. Contingent liability

The Association has received a grant of \$200,000 in July 2019 from Lotterywest towards the purchase of a facility to support cultural sharing and wellbeing. The grant has been applied toward the purchase of the property at 12 Whyalla Street, Willetton and is secured by a second priority charge over the property. The grant is for a period of ten years and ends in July 2029.

Under the terms of the grant, if there is an event of default during the term of the agreement, an amount proportionate to the number of days remaining in the term is payable back to Lotterywest. As at 31 December 2023, the proportionate amount over the remainder of the term is approximately \$110,000 (31 December 2022: \$130,000).

Declaration of the Management Committee

Indian Society of Western Australia For the year ended 31 December 2023

In the Committee's opinion:

a) the financial statements of the Indian Society of Western Australia are:

- in accordance with the accounting policies in Note 1 and the *Associations Incorporation Act 2015 (WA)*;
- give a true and fair view of the financial position as at 31 December 2023 and its performance for the year ended on that date; and

b) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Management Committee.

On behalf of the Management Committee

Satish Nair

President: Satish Nair

Date - 26.03.24

Subrata Bhattacharjee

Treasurer: Subrata Bhattacharjee

Date - 25/03/24

Event operating results - Diwali

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Income		
Grant Operating		
Grants (Local) Operating - Lotterywest	70,000	60,000
Grants (State) Operating - OMI	130,000	50,000
Total Grant Operating	200,000	110,000
Sponsorships, Stall Rentals and Ticket Sales		
Advertising Revenues	1,600	455
Donations Received - general	1,023	-
Sales of tickets	102,206	50,289
Sponsorships	85,000	-
Stall Rentals	115,748	102,959
Total Sponsorships, Stall Rentals and Ticket Sales	305,577	153,703
Total Income	505,577	263,703
Gross Surplus	505,577	263,703
Expenditure		
Advertising & Promotion	3,807	3,394
Bank Fees	10	-
Catering for events	6,820	2,834
Cleaning	14,820	9,945
Function Expenses	199,268	77,930
Hall Hire Expenses	53,500	4,948
Health & Safety	27,592	10,880
Hire of Plant & Equipment	117,057	51,807
Insurance	-	6,542
Insurance - Public Liability	12,988	1,706
Meeting Expenses	6,674	966
Merchant fees	1,684	-
Photography and Videography	4,050	7,100
Printing & Stationery	10,372	6,519
Subscriptions	6,089	4,309
Telephone	361	360
Venue hire charges	25,329	59,245
Volunteer Costs	3,444	3,259
Prior Year expenses	440	-
Total Expenditure	494,306	251,745
Net Current Year Surplus/ (Deficit)	11,271	11,958

Event operating results - Sangam

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Income		
Grant Operating		
Grants- Projects	3,000	-
Total Grant Operating	3,000	-
Sponsorships, Stall Rentals and Ticket sales		
Advertising Revenues	-	1,600
Donations Received - general	2,220	4,125
Sales of tickets	32,575	-
Sponsorships	-	15,000
Total Sponsorships, Stall Rentals and Ticket sales	34,795	20,725
Total Income	37,795	20,725
Gross Surplus	37,795	20,725
Expenditure		
Advertising & Promotion	490	1,000
Catering for events	218	336
Function Expenses	8,528	10,091
Hall Hire Expenses	-	1,900
Hire of Plant & Equipment	-	182
Meeting Expenses	62	79
Photography and Videography	1,450	850
Printing & Stationery	590	1,738
Venue hire charges	25,074	4,446
Volunteer Costs	633	-
Prior Year expenses	200	-
Total Expenditure	37,244	20,621
Net Current Year Surplus/ (Deficit)	550	104

Event operating results - Holi

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Income		
Stall Rentals and Ad Revenues		
Sales of tickets	10,722	-
Sponsorships	22,955	-
Stall Rentals	14,489	-
Total Stall Rentals and Ad Revenues	48,165	-
Total Income	48,165	-
Gross Surplus	48,165	-
Expenditure		
Advertising & Promotion	774	-
Bank Fees	11	-
Cleaning	4,164	-
Function Expenses	19,513	-
Health & Safety	1,458	-
Hire of Plant & Equipment	9,315	-
Meeting Expenses	630	-
Printing & Stationery	1,930	-
Radio Sangam	550	-
Subscriptions	2,467	-
Venue hire charges	5,757	-
Volunteer Costs	378	-
Photography and Videography	1,010	-
Total Expenditure	47,957	-
Net Current Year Surplus/ (Deficit)	208	-

The Holi event for 2022 could not be organised due to COVID-19 restrictions.

Event operating results - Naari

Indian Society of Western Australia For the year ended 31 December 2023

	2023	2022
Income		
Grant Operating		
Grants (State) Operating - DLGSCI	1,000	-
Total Grant Operating	1,000	-
Sponsorships, Donations and sale of tickets		
Advertising Revenues	50	-
Sales of Raffle tickets	2,290	-
Sponsorships	28,326	-
Stall Rentals	11,299	-
Total Sponsorships, Donations and sale of tickets	41,965	-
Total Income	42,965	-
Gross Surplus	42,965	-
Expenditure		
Advertising & Promotion	804	-
Catering for events	74	-
Function Expenses	33,599	-
Health & Safety	1,287	-
Meeting Expenses	398	-
Printing & Stationery	2,547	-
Volunteer Costs	175	-
Photography and Videography	1,615	-
ICC – Cleaning expenses	2,030	-
Total Expenditure	42,529	-
Net Current Year Surplus/ (Deficit)	436	-

The Naari event for 2022 could not be organised due to COVID-19 restrictions.



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INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Society of Western Australia Inc.

Opinion

We have audited the special purpose financial report of the Indian Society of Western Australia Inc. (the Association), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Management Committee's Report.

In our opinion, the accompanying special purpose financial report presents fairly, in all material respects the financial position of Indian Society of Western Australia Inc.as at 31 December 2023, and its performance and cash flows for the year then ended in accordance with the accounting policies in Note 1 and financial reporting requirements of *Associations Incorporation Act 2015 (WA)*.

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 Association 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.

Basis of Accounting

We draw attention to Note 1 to the special purpose financial report, which describes the basis of accounting. The financial report has been prepared to assist the Indian Society of Western Australia Inc. to meet the requirements of the *Associations Incorporation Act 2015 (WA)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Association's annual report, namely the Operating results of the Diwali, Sangam, Holi and Naari events, for the year ended 31 December 2023 but does not include the financial report and the auditor's report thereon.

THE POWER OF BEING UNDERSTOOD

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'A Whyte'.

Alasdair Whyte
Director

Perth, 28 March 2024