

Treasurer's Report for the Financial Year ended 30th June 2010

The audited Income and Expenditure Statement and the Balance Sheet for the financial year ended 30th June 2010, along with the auditor's report are presented.

The following points are highlighted:

- As can be seen the income in the FY09-10 has increased by about \$5.6 k (about 5%) compared to FY08-09 income. This increase is mainly contributed by increase in donation collection by around \$4.5k and increase in cultural activities income by around \$16.6k. This is partly offset by decrease in Grants by around \$6.5k, Membership by around \$7.8k and Miscellaneous income (mainly Health-retreat) by around \$4.2k.
- The expenditure in the FY09-10 was about \$122,798 which equates to a decrease of about \$7.2k (about 5.5%) over the previous financial year. Commensurate with lower grant income grant expenses has been reduced by around \$15.7k. This is partly offset by increase in Cultural activities expenses which is also commensurate with increased income in those activities
- In line with increase in income and decrease in expenses, our cash holding for the FY09-10 has increased by \$13k (about 11%) compared to the previous year. Above all, members fund has increased by \$3.5k (about 1%) compared to the last financial year. This is in spite of the fact that there was a substantial investment in assets in the form of Navgraha installation.
- The Executive Committee thanks all devotees for their continued support and generous donations to HTCC. I am hopeful this support and donations would come forth in coming years.
- With these remarks I present the Income and Expenditure statement and the Balance Sheet to HTCC members for acceptance.

Basu Banka
Treasurer
19 September 2010

Income Statement for the year ended 30 June 2010

	Note	2010	2009
INCOME:		\$	\$
Donations and Religious Activities	2	70,567	65,979
Cultural Events	3	23,867	7,280
Food Stalls		7,934	5,257
Grants		1,320	7,810
Interest		1,433	3,139
Membership		1,325	9,214
Insurance claim			
Rent paid by Priest		15,600	13,000
Miscellaneous	4	927	5,166
Disaster Relief fund		0	484
Total Income		122,973	117,328
EXPENDITURE			
Bank Charges		386	744
Cultural Events	5	21,248	3,594
Depreciation		24,563	18,880
Building Insurance	6	4,841	5,368
Workers' Compensation Insurance	7	301	0
Printing Postage and Stationeries etc		54	2,434
Priest's Salary		41,745	37,883
Priest's Medical Insurance		0	618
General Support and Maintenance	8	4,354	6,484
Superannuation		4,120	3,659
Telephone		1,225	1,394
Religious	9	2,440	6,354
Utilities	10	10,237	9,421
Disposable cutleries		0	166
Groceries		2,068	2,843
Grant Expenses	11	3,678	19,399
Tenth Anniversary		0	5,285
Miscellaneous expenses	12	1,537	5,474
Total Expenditure		122,798	130,000
Operating Result		175	-12,671
Members funds at the beginning of the year		526,475	539,146
Members funds at the end of the year		526,649	526,475

Balance Sheet as at 30 June 2010

	Note	2010	2009 \$
<u>ASSETS</u>			
Current Assets:			
Cash at Bank and on hand	13	129,270	116,186
Accounts Receivable	14	5,843	5,843
Prepayments	15	3287	3471
Total Current Assets		138,399	125,501
Non-Current Assets			
Opening Balance as at 01.07.2009	16	400,958.45	
Additions during the year		11,938.30	
Less: Depreciation during the year		24,562.57	
Closing balance as at 30.06.2010		388,334.17	399572
TOTAL ASSETS		526,733	525,073
<u>LIABILITIES</u>			
Current Liabilities:			
Payables	17	84	1888
Total Current Liabilities		84	1888
TOTAL LIABILITIES		84	1888
<u>NET ASSETS</u>		526,649	523,185
MEMBERS FUNDS			
Funds available for Members		526,649	523,185

Note 1 - Statement of Significant Accounting Policies

This special purpose financial report has been prepared for distribution to the members for internal management information purposes. The accounting policies used in the preparation of this financial report, as described below, are consistent with previous years. In the opinion of the executive committee this financial report meets the needs of the members:

- (i) The financial report has been prepared on an accrual basis of accounting including the going concern assumption and historical cost convention.

The requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to Hindu Temple and Cultural Centre of ACT Inc because it is not a "reporting entity".

(a) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

(b) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(c) Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(d) Property, Plant and equipment

Each class of property, plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by executive committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows are discounted to present values in determining the recoverable amount.

The depreciable amount of all fixed assets are depreciated on either a diminishing value or a straight line basis over their estimated useful lives to the temple commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation rates
Temple and Priest Residence	2.50%
Plant and equipment	5% - 40%

Note 1 - Statement of Significant Accounting Policies (cont)

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the temple and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Donation and religious activities are recognised on receipt basis.

Interest revenue is recognised as the interest accrues.

(f) Income tax

Income Tax

Hindu Temple and Cultural Centre of ACT Inc is exempt from Income Tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

(g) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: Donations and religious activities

Donation	Building Fund	33,758
	Shantiniketan Fund	3,650
Total		37,408

Religious activities	Hundi and Arti	25,747
	Priest's Home Pooja	5,384
	Janmastami	1,340
	Others	688
Total		33,159

Note 4: Miscellaneous

Children Education camp	340
Yoga Camp	360
Others	227
Total	927

Note 8: Maintenance and support

Includes regular maintenance of fire extinguisher system, rubbish removal. This also includes the cost incurred to fix water leakage (\$1,991) and ACTPLA fees (\$1,162) for overflow parking.

Note 10: Utilities expenses

Gas (residence and temple)	3,838
Electricity	1,708
Water and sewerage	4,691
Total	10,237

Note 12: Miscellaneous expenses

Andhra Flood Relief – donation	300
Hindu Conference attendance Fess	288
Others	949
Total	1,537

Hindu Temple and Cultural Centre of (ACT) Inc

A B N 64 469 334 050

Notes to the Financial Statements for the year ended 30 June 2010

Note 13: Cash at Bank and on hand

General Fund	13,029
Building Fund	48,082
Shantiniketan Fund	23,235
Short term fixed deposit	44,572
Cash at hand	352

Total	129,270

Note 14: Accounts receivable

Previous year receivable	5,843

Total receivable	5,843

Note 15: Prepayments

Includes prepayments made for Building and Public Liability Insurance, Workers' Compensation insurance and Post Office Box renewal charges on a pro-rata basis.

Note 17: Payables

Tax owed to ATO	84

Total	84

Hindu Temple and Cultural Centre of (ACT) Inc

A B N 64 469 334 050

Notes to the Financial Statements for the year ended 30 June 2010

Note 18: INDIVIDUAL EVENTS INCOME AND EXPENDITURE STATEMENT

(This detail is exclusive of grocery, disposable cutlery expenses, arti/hundi and donation collections for these events.)

				Expenses (ex GST)	Operating Result	
	Sub- note	Hundi/Ardash/Ticket (\$)	Income Sub- Note	Sponsor-ship (\$)	\$	\$
Navaratri at Parliament		11,409			8,526	2,883
Little Champs Concert	1	9,715		2,502	6,702	511
Manipuri Troupe		1,537			1,309	228
Kavi Sammelan		1,205			1,000	205
Ramayan Mandali						

Sub-Notes:

1. The total collection for Little Champs event taking into account donation in lieu of tickets were \$12,265 generating an operating profit of \$ 2,550.

INCOME SIDE NOTES**Note 2****Donation and Religious Activities**

Donation	
Donation Saniniketan Fund	\$ 3,650
Donation Building Fund	\$ 33,758
Total Donation	\$ 37,408

Religious Activities

Arti and Hundi - HTCC	\$ 25,747
Hoome Pooja by Panditji	\$ 5,384
Ramayan Sammelan	\$ 310
Janmastami	\$ 1,340
Mata ki Chauki	\$ 336
Dakshina from Panditji	
Ardash - Shivaratri Thali	\$ 42
Total Religious Activities	\$ 33,159

Donation and Religious Activities	\$ 70,567
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Note 3

Cultural Activities	
Kavi Sammelan	\$ 1,205
Navaratri at Parliament	\$ 11,409
Manipuri dance troupe	\$ 1,537
Little Champs concert	\$ 9,715
Total Cultural Activities	\$ 23,867

Note 4

Miscellaneous Income	
Yoga Camp	\$ 360
Education Camp	\$ 340
Sale of stock (utensils)	\$ 25
Use of temple by associations	\$ 100
Deposit of FY07-08 Cash at hand	
Others	\$ 102
Total Miscellaneous Income	\$ 927

BALANCE SHEET NOTES**Note 13****Cash at Bank and on hand**

Building Fund	\$ 48,081
General Fund	\$ 13,029
Shantiniketan Fund	\$ 23,235
Short-term fixed deposit	\$ 44,572
Cash at hand	\$ 352
Total Cash at Bank and on hand	\$ 129,270

Note 14**Accounts receivable**

Previous Years' receivable	\$ 5,843
Account receivable	\$ 5,843

Note 15**Prepayments**

Building and third party Insurance	\$ 3,944
Workers' Compensation Insurance	\$ 1,000
Post-office Box Renewal	\$ 137
Total Prepayments	\$ 3,287

Note 17**Payable**

Tax owed to ATO	\$ 84
Total Payable	\$ 84

EXPENSES SIDE NOTES**Note 5****Cultural Events Expenses**

Navratri function - Parliament	\$ 8,526
Manipuri troupe	\$ 1,309
Kavi Sammilani	\$ 1,000
Multicultural Festival	\$ 1,209
Little Champs Concert	\$ 9,204
Total Cultural Events Expenses	\$ 21,248

Note 6**Building Insurance**

paid last year (2008-2009)	\$ 3,383
portion of current year	\$ 1,459
Total Building Insurance	\$ 4,841

Note 7**Workers' Compensation Insurance**

paid last year (2008-2009)	\$ -
portion of current year	\$ 301
Total Building Insurance	\$ 301

Note 8**Maintenance and General Support Expenses**

Wheel barrow	\$ 82
General cleaning	\$ 170
Rubbish removal	\$ 491
Wormald	\$ 90
Garden irrigation	\$ 115
Water leakage	\$ 1,991
Canberra Gates	\$ 164
Wormald	\$ 90
ACTPLA (fees for car parking)	\$ 1,162
Total Maintenance and General Support Expenses	\$ 4,354

Note 9**Religious Activities Expenses**

Krishnajanmathami	\$ 82
Ramayan T-shirts	\$ 923
Mata ki Chauki	\$ 750
Gayatri Yagyna	\$ 67
Diwali Puja	\$ 35
Mata ki Chowki	\$ 212
Hanuman Jayanti	\$ 96
Ram Navami	\$ 93
Triveni Satsang - Gifts	\$ 182
Total Religious Expenses	\$ 2,440

Note 10**Utility**

Electricity	\$ 1,708
Water and Swerage	\$ 4,691
Gas Bill - Temple	\$ 2,475
Gas Bill - Priest's Residence	\$ 1,363
Total Utilities	\$ 10,237

Note 11**Grant Expenses**

Ageing Grant	\$ 2,521
Languages Grant	\$ 1,156
Total Ageing Support Expenses	\$ 3,678

Note 12**Miscellaneous Expenses**

CMCF Joining Fee	\$ 30
Hindu Conference attendance fees	\$ 288
Lodgment of annual return	\$ 33
Telephone Handset	\$ 100
others	\$ 552
Donation Andhra Flood Relief	\$ 300
Bank fees	\$ 8
PO Box Renewal	\$ 123
Others	\$ 104
Total Miscellaneous Expenses	\$ 1,537

PO Box renewal

paid last year (2008-2009)	\$ 89
portion of current year	\$ 34
Total PO Box Insurance	\$ 123

Note 16**Asset & depreciation detail as at 30th June 2010**

Particulars	Opening balance (WDV) as at 01.07.2009	Addition during the year	Date of purchase	Depreciation Rate	days to be depreciated	Depreciation during the year	Closing (WDV) as at 30.06.2010
Kitchenware	-	583.28	17-Jul-09	40%	349	223.08	360.20
Microwave Oven	-	278.18	13-Aug-09	40%	322	98.16	180.02
Kitchen upgrade	-	1,563.64	21-Aug-09	30%	314	403.55	1,160.09
Flood Light	-	355.17	28-Aug-09	40%	307	119.49	235.68
Navagraha installation	-	8,476.21	various	10%	180	418.00	8,058.20
Sound System	-	681.82	01-Apr-10	30%	91	51.00	630.82
(2+3)xFolding Tables (GF)	280.00			40%		112.00	168.00
Commercial gas meter (GF)	684.90			20%		136.98	547.92
Hot foodbar and stand (GF)	2,300.00			20%		460.00	1,840.00
Flood Light (BF)	210.58			20%		42.12	168.46
Temple Security (BF)	454.55			25%		113.64	340.92
Cooking Stove (BF)	3,858.19			25%		964.55	2,893.64
Chordless Mike and stand (BF)	149.71			100%		149.71	-
Heater (GF)	11.00			100%		11.00	-
Wireless Speaker plus accesories (GF)	239.89			100%		239.89	-
Gas Cook Top (GF)	536.36			40%		214.54	321.82
Security Upgrade	830.00			30%		249.00	581.00
Kitchen Vanity -Supply and Installation	2,975.45			20%		595.09	2,380.36
57 Laxmi Yantra	1,386.00			20%		277.20	1,108.80
Screen	45.00			100%		45.00	-
Electric mop	61.20			100%		61.20	-
Standalone cooler	81.00			100%		81.00	-
Projector	652.05			10%		65.21	586.85
Priest's Residence - Grills	956.61			10%		95.66	860.95
Vacuum Cleaner/Ducted System	965.93			7%		70.51	895.42
P A System	1,061.10			10%		106.11	954.99
Curtains and blinds	2,405.00			8%		180.38	2,224.63
Carpets	415.69			25%		103.92	311.77
Kitchen Appliances	2,173.44			4%		86.94	2,086.50
Furniture for Priest's residence	1,402.72			12%		168.33	1,234.39
Other Assets	254.15			15%		38.12	216.03
Deities	10,978.00			15%		1,646.70	9,331.30
Land	26,900.00			0%		-	26,900.00
Temple Building	250,251.57			5%		12,512.58	237,738.99
Priest's Residence	88,438.35			5%		4,421.92	84,016.43
TOTAL	400,958.45	11,938.30				24,562.57	388,334.17