

The Australian Sikh Association  
Charitable Trust  
ABN: 84 164 885 276

Financial Report  
Year Ended 30 June 2020

4-18 Meurants Lane  
Glenwood NSW 2768

**Australian Sikh Association Charitable Trust**  
**ABN: 84 164 885 276**

**TRUSTEES' REPORT**

Your trustees present this report on the trust for the financial year ended 30 June 2020.

**Trustees**

The following trustees were in office for part-financial year as indicated below:

<b>Name</b>	<b>Date in Office</b>
Harjit Singh Somal (Chairman)	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Balvinder Singh Chahal	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Jaspal Singh	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Mehnga Singh Khakh	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Ram Tirath Singh	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Dr Surinder Singh	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019
Jagtar Singh	1 <sup>st</sup> July 2017 – 16 <sup>th</sup> November 2019

The following trustees were in office during or since the end of the financial year as indicated below

<b>Name</b>	<b>Date in Office</b>
Terlochen Singh (Chairperson)	Since 17 <sup>st</sup> November 2019
Pritpal Singh Tiwana	Since 17 <sup>st</sup> November 2019
Jagmohan Pal Singh Dhaliwal	Since 17 <sup>st</sup> November 2019
Baljit Singh Pelia	Since 17 <sup>st</sup> November 2019
Ravinderjit Singh	Since 17 <sup>st</sup> November 2019
Sukhraj Singh Sandhu	Since 17 <sup>st</sup> November 2019
Jiwan Singh Dosanjh	Since 17 <sup>st</sup> November 2019

**Australian Sikh Association Charitable Trust Authorised Accountant:**

Sarabjeet Singh, CPA

**Checked and Balanced**

E: sarabjeet@checkedandbalanced.com.au

**Principal Activities**

The principal activity of the trust during the financial year was relief of financial suffering of disadvantaged persons and donations to approved charities in NSW.

**Review of Operations**

The trust's operating deficit for the year ended on 30 June 2020 was \$121,271 (2019: \$83,248) after providing for depreciation charges of \$98,081 (2019: \$98,137).

*The following were carried out during the year:*

November 2019 Bushfire relief in NSW. During a weekend sewadars collected \$20,000. This was at the

## **Australian Sikh Association Charitable Trust**

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### **TRUSTEES' REPORT**

height of NSW bushfires. \$10,000 was added to the fund from the Charitable Trust and cheques were presented equally to both the Salvation Army and St. Vincent's. Both these organisation were actively involved in providing relief to Bushfire victims in rural NSW. Both organisation were presented with cheques at a ceremony at our Gurdwara Sahib. Certificates of appreciation were presented to Glenwood Gurdwara.

In January and February 2020, the rural bushfires were a still a focus and second donation drive was done and \$15,000 raised was given to the Bega Valley Shire Council for help with cleaning houses effected by the severe bushfires. Certificate of appreciation was given to our Gurdwara Sahib.

During March 2020 Australia was in the grip pf the COVID 19 pandemic and our Darbar Sahib was closed.

As conditions eased the Darbar Sahib was opened and we started the following activities:

1. A pilot program for delivery of food parcels to Emergency Staff at Blacktown and Mt. Druitt Public Hospitals. Unfortunately, due to the increased risk of food contamination and the ongoing pandemic this was stopped.
2. Around March at the height of the Pandemic we started the nightly Tiffin Service for overseas students and locals in need of a meal. This service has continued and to date a total of 25,000 Tiffin's have been given to the needy.
3. A pilot project was started for Tea and Coffee service to the queues waiting outside Centre-link offices. Unfortunately, due to falling demand the service was stopped after a few weeks.
4. We have provided groceries to needy families primarily around Glenwood, Blacktown and other places around Sydney. To date we still get requests for groceries and we have provided at least 5,000 grocery buckets to needy families.
5. In April we provided 100 grocery baskets to the Overseas Students Association.
6. Food service was provided to local and overseas visitors in hotel quarantine. This was carried on a three day per week service. Each week we provided 400 food parcels.
7. Financial assistance was also provided for a sad case of Domestic Violence resulting in the demise of a young girl. A total \$1000 was provided and the funeral expenses were also covered.
8. Financial aid of \$1200 was provided to a refuge who was hospitalized with very serious skin infection.
9. Rental assistance of \$1200 was provided to two refuges on bridging visas. Chaplaincy service is ongoing and funeral assistance is provided.

#### **Charitable Trust Reorganisation**

A major initiative was the reorganization of the above. After consultation, we embarked on the combination of the various trust deed into one document and creation of a second fund with expanded objectives. This project is being handled by Turnbull and Hill lawyers and will be presented to the Board for approval and then to the AGM.

#### **Short-term and Long-term Objectives**

The trust's primary short-term and long-term objectives are:

- Relief of distress, sickness and financial suffering of economically disadvantaged persons;
- Provision of low-cost housing to economically disadvantaged persons; and
- Donations to approved charities involved in disaster relief and care and welfare of people.

## Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

### TRUSTEES' REPORT

#### Strategies

To achieve its stated objectives, the trust has adopted the following strategies:

- Established facilities for the awareness of disasters and financial needs of persons specially those struggling to meet funeral expenses of next of kin and people hospitalized and suffering from serious illnesses;
- Established facilities where people can make donations for the causes for which the Trust has been setup;
- Established facilities for the welfare of senior citizens.

#### Key Performance Measures (KPMs)

The trust did not have any KPMs during the financial year under review. These will now be expected to be developed during the ensuing year. The trust is a charitable trust established by a Trust Deed under the Governing Laws of New South Wales.

This trustees' report is signed in accordance with a resolution of the Council of Trustees.



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Terlochen Singh (Chairperson)

Dated this day 10<sup>th</sup> December 2020

**Australian Sikh Association Charitable Trust**

**ABN: 84 164 885 276**

**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	40,185	21,866
Depreciation charges	3	(98,081)	(98,137)
Benevolent fund expenses		(7,100)	(2,340)
Bank fees		(75)	(75)
Senior citizen activities		-	(2,445)
Audit, legal and consultancy expenses		(3,200)	(5,200)
Donations		(53,000)	-
Interest expense		(100,000)	-
<b>Deficit for the year</b>		<b>(221,271)</b>	<b>(86,331)</b>

The accompanying notes form part of these financial statements.

# Australian Sikh Association Charitable Trust

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## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	883,335	907,177
<b>TOTAL CURRENT ASSETS</b>		<u>883,335</u>	<u>907,177</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,283,707	2,381,787
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,283,707</u>	<u>2,381,787</u>
<b>TOTAL ASSETS</b>		<u>3,167,042</u>	<u>3,288,964</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	1,175,539	1,076,189
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,175,539</u>	<u>1,076,189</u>
<b>TOTAL LIABILITIES</b>		<u>1,175,539</u>	<u>1,076,189</u>
<b>NET ASSETS</b>		<u>1,991,503</u>	<u>2,212,774</u>
<b>EQUITY</b>			
Retained earnings		1,991,503	2,212,774
<b>TOTAL EQUITY</b>		<u>1,991,503</u>	<u>2,212,774</u>

The accompanying notes form part of these financial statements.

**Australian Sikh Association Charitable Trust**

**ABN: 84 164 885 276**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2018</b>	2,299,105	2,299,105
Deficit for the year	(86,331)	(86,331)
<b>Balance at 30 June 2019</b>	<u>2,212,774</u>	<u>2,212,774</u>
<b>Balance at 1 July 2019</b>	2,212,774	2,212,774
Deficit for the year	(221,271)	(221,271)
<b>Balance at 30 June 2020</b>	<u>1,991,503</u>	<u>1,991,503</u>

The accompanying notes form part of these financial statements.

**Australian Sikh Association Charitable Trust**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations received		33,831	6,711
Payments to suppliers and employees		(64,027)	(9,260)
Interest received		6,354	15,155
Net cash generated from operating activities	12	(23,842)	12,606
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan provided to related party		-	12,054
Net cash generated by financing activities		-	12,054
Net (decrease)/ increase in cash held		(23,842)	24,660
Cash and cash equivalents at beginning of financial year		907,177	882,517
Cash and cash equivalents at end of financial year	4	883,335	907,177

The accompanying notes form part of these financial statements.



# Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

Australian Sikh Association Charitable Trust applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on xxx December 2020 by the trustees of the trust.

#### Accounting Policies

##### a. Revenue

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058. There is no quantifiable impact on adoption of AASB 15 and AASB 1058.

##### In the current year

##### Donations

When the company receives donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

##### Interest Income

Interest income is recognised using the effective interest method.

##### In the comparative period

Donations are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial

# Australian Sikh Association Charitable Trust

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

assets is the rate inherent in the instrument.

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

#### b. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

##### **Freehold property**

Freehold land and buildings are shown at cost or their fair value less where applicable any accumulated depreciation and impairment losses. Land is not depreciated.

##### **Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount.

##### **Depreciation**

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the trust commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant and equipment	2.5% – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss and other comprehensive income in the period in which they arise.

#### c. **Impairment of Assets**

At the end of each reporting period, the trust assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the trust would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of an assets class, the trust estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

#### d. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

# Australian Sikh Association Charitable Trust

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. **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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

f. **Income Tax**

No provision for income tax has been raised as the trust is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

g. **Comparative Figures**

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

h. **Trade and Other Payables**

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

i. **Critical Accounting Estimates and Judgements**

The trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

m. **New and Amended Accounting Policies Adopted by the Company**

- **Initial application of AASB 16**

The company has adopted AASB 16: *Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. The company does not have any leases to which the standard could apply either in the current reporting period or in the comparative reporting period. As such the adoption of AASB16 has had no impact on the company.

- **Initial application of AASB 15 and AASB 1058**

The company has applied AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. Whilst the company's accounting policy under AASB 15 and AASB 1058 has changed as disclosed in Note 1(a) above, there is no quantifiable impact on adoption of these standards.

**Australian Sikh Association Charitable Trust**

**ABN: 84 164 885 276**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 2: REVENUE AND OTHER INCOME**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Donations	33,831	6,711
Other revenue:		
– Interest received	6,354	15,155
<b>Total revenue</b>	<b>40,185</b>	<b>21,866</b>

**NOTE 3: DEFICIT FOR THE YEAR**

**Expenses**

Depreciation charges

– land and buildings	96,661	96,717
– plant, furniture, fixtures and equipment	1,419	1,449
<b>Total depreciation charges</b>	<b>98,080</b>	<b>98,137</b>

**NOTE 4: CASH AND CASH EQUIVALENTS**

**CURRENT**

Cash at bank	398,260	430,810
Short term bank deposits	485,076	476,367
	<b>883,336</b>	<b>907,177</b>

# Australian Sikh Association Charitable Trust

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 5: PROPERTY, PLANT AND EQUIPMENT

	2020	2019
	\$	\$
<b>Land and Buildings</b>		
Freehold land at cost	173,779	173,779
Total land	173,779	173,779
Buildings at cost	3,867,507	3,867,507
Less accumulated depreciation	(1,764,847)	(1,668,185)
Total buildings	2,102,660	2,199,322
Total land and buildings	2,276,439	2,373,101
<b>Plant and equipment:</b>		
At cost	456,381	456,381
Less accumulated depreciation	(449,113)	(447,694)
Total plant and equipment	7,268	8,687
Total property, plant and equipment	2,283,707	2,381,788

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$
<b>2020</b>			
Balance at the beginning of the year	2,373,101	8,687	2,381,787
Additions at cost	-	-	-
Depreciation charges	(96,661)	(1,419)	(98,079)
Carrying amount at the end of the year	2,276,440	7,268	2,283,708

### NOTE 6: TRADE AND OTHER PAYABLES

#### CURRENT

Trade payables	3,750	4,400
Other payables	1,171,789	1,071,789
	1,175,539	1,076,189

Other payables is made up of advances and payments from The Australian Sikh Association Limited on behalf of the trust. The amount is repayable on demand.

**Australian Sikh Association Charitable Trust**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

2020	2019
\$	\$

There are no contingent liabilities or contingent assets as of balance date.

**NOTE 8: CAPITAL COMMITMENTS**

As at the reporting date the trust has no capital commitments.

**NOTE 9: EVENTS AFTER THE REPORTING PERIOD**

The trustees are not aware of any material events occurring after balance date of this report that would require further disclosure in these financial statements.

**NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION**

The totals of remuneration paid to key management personnel (KMP) of the trust during the year are as follows:

Key management personnel compensation	Nil	Nil
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No trustee received any remuneration or benefit either in cash or in kind from the trust.

**NOTE 11: RELATED PARTY TRANSACTIONS**

During the year, interest of \$100,000 charged on the amount payable to the Australian Sikh Association Limited. No repayments were made during the year (2019: \$ 14,880)

**NOTE 12: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH DEFICIT AFTER TAX**

Deficit after income tax	(221,271)	(86,331)
Non cash flows:		
Depreciation charge	98,081	98,137
Changes in assets and liabilities:		
(Decrease)/Increase in payables	99,348	800
Net cash inflow from operating activities	(23,842)	12,606

# Australian Sikh Association Charitable Trust

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 13: FINANCIAL RISK MANAGEMENT

The trust's financial instruments consist mainly of cash and cash equivalents, loans and other receivables, advances from a related party, accounts payable and interest bearing loan from a related party.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
<b>Financial assets</b>			
Financials assets at amortised cost			
Cash and cash equivalents	4	883,336	907,177
<b>Total financial assets</b>		<u>883,336</u>	<u>907,177</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– trade and other payables	6	1,175,539	1,076,189
<b>Total financial liabilities</b>		<u>1,175,539</u>	<u>1,076,189</u>

### NOTE 14: TRUST DETAILS

The registered office and the principal place of business of the trust is :

4-18 Meurants Lane  
Glenwood, NSW 2768

**Australian Sikh Association Charitable Trust**

**ABN: 84 164 885 276**

**TRUSTEES' DECLARATION**

In accordance with a resolution of the trustees of Australian Sikh Association Charitable Trust, the trustees of the trust declare that:

1. The financial statements and notes, as set out on pages 4 to 14:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements, applicable to the entity and
  - b. give a true and fair view of the financial position of the trust as at 30 June 2020 and of its performance for the year ended on that date.
2. In the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

*Terlochen Singh*

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Terlochen Singh (Chairperson)

Dated this day 10<sup>th</sup> December 2020



**AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST**  
**ABN 84 164 885 276**  
**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF**  
**AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST**

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

Ph: (612) 9263 2600  
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**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Australian Sikh Association Charitable Trust (the trust), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss, the statement of changes in accumulated funds 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 other explanatory information, and trustees' declaration.

In our opinion, the accompanying financial report of The Australian Charitable Trust is in accordance with the *Trust Deed*, including:

- a. giving a true and fair view of the trust's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**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 ethical 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.

**Responsibilities of the Trustees for the Financial Report**

The trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (RDR) and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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## 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.

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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust 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 trustees 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.

*Hall Chadwick*

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Level 40  
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SYDNEY NSW 2000

*Graham Webb*

Graham Webb  
Partner

Date: 10 December 2020