

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

FINANCIAL REPORT

For the year ended 30 June 2014

Prepared by
GBS ACCOUNTANTS
Level 1 49 BONWICK STREET
FAWKNER VIC 3060

The Islamic Society of Darwin Incorporated

ABN 45 993 783 034

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ABN 45 993 783 034
Management Committee's Declaration
for the Year Ended 30 June 2014

The Management Committee has determined that the Islamic Society of Darwin Inc. 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.

Committee members

The names of committee members throughout the year and at the date of this report are:

Abdul Kader	Imam (Former)
Anwar Lamaya	President
Khalid Khan	Vice President & Facilities Manager
Asma Rehman Khan	Secretary
Agus Sudjoko	Treasurer
Mohameden H'Meida	Education Officer & Acting Imam
Ayesha Fatima	Women's Affairs Officer
Ibsa Magarsa Obsa	Dawah & Youth Affairs
Mohammed Jillur Rahman	Member
Khurram Shahzad	Building & security Officer
Mohammed Raziuddin	Public Officer
Mohammad Kabir Alam	Maintenance Officer

The Committee declare that:

1. the Balance Sheet, Income Statements and notes, as set out in the financial statements, present fairly the organisation's financial position as at 30th June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements
2. the accounts of the organisation have been properly prepared and are in accordance with the books of accounts
3. in the Committee's opinion there are reasonable grounds to believe that the organisation 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 committee and is signed for and on behalf of the committee by:

President


.....
Anwar Lamaya

Treasurer


.....
Agus Sudjoko

Dated this 31 day of 08 2014

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

Detailed Income Statement For the year ended 30 June 2014

	2014 \$	2013 \$
INCOME		
Fundraising	11,940	4,000
Donations	134,560	79,126
Grants	14,142	74,560
Other income	310	-
Interest received	19	55
	<u>160,971</u>	<u>157,741</u>
GROSS INCOME	<u>160,971</u>	<u>157,741</u>
EXPENDITURE		
Auditors Remuneration	2,727	3,850
Bad debt expenses	3,800	-
Bank charges	21	59
Cleaning	356	355
Donations	27,600	9,197
Education/Books	1,108	2,672
Electricity	5,586	5,591
Fees & permits	400	-
Festivals	3,457	1,285
Fringe benefit - Imam	7,659	65,218
Imam - Salary	18,071	42,087
Imam related Expenses	9,905	98
Insurance	8,253	11,645
Open Day	3,896	12,300
Post office	97	99
Printing and stationery	129	-
Purchases/Petty Cash	1,246	-
Repairs and maintenance	2,889	32,817
Superannuation contributions - Employees	5,735	3,793
Telephone, mobile and fax	1,801	1,540
Water	8,415	7,165
Women & Youth expenses	-	113
Workcover	771	717
	<u>113,921</u>	<u>200,601</u>
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>47,050</u>	<u>(42,861)</u>
Retained surplus at the beginning of the financial year	<u>1,864,863</u>	<u>1,907,724</u>
Accumulated surplus at the end of the financial year	<u>1,911,913</u>	<u>1,864,863</u>

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

BALANCE SHEET

As at 30 June 2014

	2014	2013
	\$	\$
ASSETS		
Current Assets		
Loan to associated party - Kenedit	-	3,800
Cash and cash equivalents	165,617	127,083
	<u>165,617</u>	<u>130,883</u>
Non-current Assets		
Property, plant and equipment	1,746,634	1,724,253
	<u>1,746,634</u>	<u>1,724,253</u>
TOTAL ASSETS	<u>1,912,251</u>	<u>1,855,136</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	201	1,574
Provision for GST	137	(11,301)
	<u>338</u>	<u>(9,727)</u>
TOTAL LIABILITIES	<u>338</u>	<u>(9,727)</u>
NET ASSETS	<u>1,911,913</u>	<u>1,864,863</u>
EQUITY		
Accumulated surplus	1,911,913	1,864,863
TOTAL EQUITY	<u>1,911,913</u>	<u>1,864,863</u>

ISLAMIC SOCIETY OF DARWIN INC
ABN 45 993 783 034
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee has prepared the financial statements on the basis that the Islamic Society of Darwin Inc. is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) **Going Concern**

Notwithstanding the deficiency of net assets in the company, the financial report of the organization has been prepared on a going concern basis. This basis has been applied as it is the Committee's belief that certain financial support, such as grants from Northern Territory Government and members' donations will continue to be made available.

(b) **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.

(c) **Property, Plant and Equipment**

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost. The carrying amount of plant and equipment is reviewed annually by Committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Assets are not depreciated.

(d) **Revenue and Other Income**

Fees, sponsorships and other contributions are recognized as revenues when the association obtains control over the assets comprising the contributions.

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

(e) **Income Tax**

The Association has been granted an exemption from income tax and the division 50 of the Income Tax Assessment Act 1997.

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

Management Committee's Report for the Year Ended 30 June 2014

Your committee present their report on The Islamic Society of Darwin Incorporated for the financial year ended 30 June 2014.

1. General Information

Committee members

The names of committee members throughout the year and at the date of this report are:

Abdul Kader	Imam (Former)
Anwar Lamaya	President
Khalid Khan	Vice President & Facilities Manager
Asma Rehman Khan	Secretary
Agus Sudjoko	Treasurer
Mohameden H'Meida	Education Officer & Acting Imam
Ayesha Fatima	Women's Affairs Officer
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Mohammed Jillur Rahman	Member
Khurram Shahzad	Building & security Officer
Mohammed Raziuddin	Public Officer
Mohammad Kabir Alam	Maintenance Officer

Principal activities

The principal activities of the association during the financial year was to promote Islamic principles and belief, promote unity via support of religious and ethnic cultural activities, including the Islamic festival to promote unity and provide financial support for national and overseas disaster appeals and community organisations.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating result

The surplus of the association for the financial year amounted to **\$47,050**, (2013: (\$42,60.75)).

Signed in accordance with a resolution of the Members of the Committee:

President


.....
Anwar Lamaya

Treasurer


.....
Agus Sudjoko

Dated this 31.....day of 08.....2014

Independent audit report

To the members of Islamic Society of Darwin Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Islamic Society of Darwin Inc., which comprises the Balance Sheet as at 30th June 2014, Income Statement for the year then ended and the notes comprising a summary of significant accounting policies and other explanatory information.

The Management Committee's responsibility for the financial report

The Management Committee is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Northern Territory Incorporated Associations Act 2008, the Northern Territory Associations Regulations 2010 and the needs of the members. The Committee's responsibility also includes such internal control as the Committee 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our 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 judgment, 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 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 entity'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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

As is common for organizations of this type, it is not practical for the Islamic Society of Darwin Inc. to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to amounts recorded.

Audit Opinion

Subject to this qualification, In our opinion the financial report presents fairly, in all material respects, the financial position of Islamic Society of Darwin Inc. as at 30th June 2014 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.



ACCOUNTANTS

Inherent Uncertainty

The association is dependent on the members' and society's donations. The financial report of the association has been prepared on going concern basis on the expectation that such funding will continue. Without such funding there is a significant uncertainty whether the association will be able to continue as a going concern and therefore whether it will realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial reports.

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 for the purpose of fulfilling the Management Committee's reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Disclaimer

The additional financial data presented is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2015. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Islamic Society of Darwin Incorporated) in respect of such data, including any errors or omissions therein however caused.

Imran Rasheed CPA

Principal

GBS Accountants

1/49 Bonwick Street

Fawkner VIC 3060

Imran Rasheed CPA
Tax Accountant & Business Adviser
CPA Membership # 9403983

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