

# **ISLAMIC SOCIETY OF DARWIN INC**

**ABN 45 993 783 034**

## **FINANCIAL REPORT**

**For period 1 Jul 2014 to 30 Jun 2015**

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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**30 June 2015**

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**ISLAMIC SOCIETY OF DARWIN INC**  
**ABN 45 993 783 034**  
**Management Committee's Declaration**  
**for the Year Ended 30 June 2015**

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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:


Imam Daud Yunus	Imam
Anwar Lamaya	President
Khalid Khan	Vice President & Facilities Manager
Mohammed Raziuddin	Secretary
Agus Sudjoko	Treasurer
Jillul Rahman	Public Officer
Ayesha Fatima	Women's Affairs Officer
M M Quayum Hassanat	Dawah
Mohammad Abdul Sameer	Youth Affairs
Khurram Shahzad	Building & security Officer
Ayub Mohamad	Member
Mohammad Kabir Alam	Maintenance Officer

The Committee declares 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 30<sup>th</sup> June 2015 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...01...day of...10/...2015

**ISLAMIC SOCIETY OF DARWIN INC**

ABN 45 993 783 034

**DETAILED INCOME STATEMENT**

For the year ended 30 June 2015

	2015 \$	2014 \$
<b>INCOME</b>		
Fundraising	6,491.90	11,940.00
Donations	103,780.60	134,559.94
Grants	57,165.00	14,142.00
Imam Accommodation	79,137.00	-
Other income	7,026.00	310.00
Interest received	23.65	18.90
	<u>253,624.15</u>	<u>160,970.84</u>
<b>GROSS INCOME</b>	<b>253,624.15</b>	<b>160,970.84</b>
<b>EXPENDITURE</b>		
Advertising	468.64	-
Auditors Remuneration	3,000.00	2,727.27
Bad debt expenses	-	3,800.00
Bank charges	345.30	20.50
Cleaning	287.95	356.36
Depreciation	6,098.11	-
Donations	42,121.00	27,600.00
Education/Books	13,029.01	1,108.23
Electricity	6,884.55	5,585.58
Fees & permits	100.00	400.00
Festivals	4,545.00	3,456.77
Fringe benefit - Imam	-	7,659.42
Imam - Salary	40,152.34	18,070.69
Imam related Expenses	5,752.69	9,905.42
Insurance	8,726.39	8,252.60
Open Day	11,423.35	3,896.00
Post office	104.55	97.27
Printing and stationery	217.80	128.59
Purchases/Petty Cash	622.95	1,245.94
Repairs and maintenance	14,408.80	2,889.26
Superannuation contributions - Employees	-	5,734.85
Telephone, mobile and fax	2,275.35	1,800.54
Water	4,852.62	8,414.82
Workcover	891.00	771.00
	<u>166,307.40</u>	<u>113,921.11</u>
<b>SURPLUS FROM ORDINARY ACTIVITIES</b>	<b>87,316.75</b>	<b>47,049.73</b>
Retained surplus at the beginning of the financial year	1,911,912.98	1,864,863.25
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>1,999,229.73</b>	<b>1,911,912.98</b>

These statements should be read in conjunction with the attached audit report.

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## BALANCE SHEET

As at 30 June 2015

	2015 \$	2014 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	163,172.58	165,617.19
<b>Non-current Assets</b>		
Property, plant and equipment	1,810,224.15	1,746,633.79
Furniture and fittings at cost	23,855.00	-
	<u>1,834,079.15</u>	<u>1,746,633.79</u>
<b>TOTAL ASSETS</b>	<b><u>1,997,251.73</u></b>	<b><u>1,912,250.98</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	2,004.00	201.00
Provision for GST	(3,982.00)	137.00
	<u>(1,978.00)</u>	<u>338.00</u>
<b>TOTAL LIABILITIES</b>	<b><u>(1,978.00)</u></b>	<b><u>338.00</u></b>
<b>NET ASSETS</b>	<b><u>1,999,229.73</u></b>	<b><u>1,911,912.98</u></b>
<b>EQUITY</b>		
Accumulated surplus	1,999,229.73	1,911,912.98
<b>TOTAL EQUITY</b>	<b><u>1,999,229.73</u></b>	<b><u>1,911,912.98</u></b>

These statements should be read in conjunction with the attached audit report.

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## STATEMENT OF CHANGES IN EQUITY

As at 30 June 2015

	2015 \$	2014 \$
<b>Total equity at the beginning of the financial year</b>	<b>1,911,912.98</b>	<b>1,864,863.25</b>
Surplus attributable to members	87,316.75	47,049.73
<b>Total equity at the end of the financial year</b>	<b>1,999,229.73</b>	<b>1,911,912.98</b>

These statements should be read in conjunction with the attached compilation report.

**ISLAMIC SOCIETY OF DARWIN INC**  
ABN 45 993 783 034  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2015

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**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.

**(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 2015

Your committee present their report on The Islamic Society of Darwin Incorporated for the financial year ended 30 June 2015.

### 1. General Information

#### Committee members

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

Imam Daud Yunus	Imam
Anwar Lamaya	President
Khalid Khan	Vice President & Facilities Manager
Mohammed Raziuddin	Secretary
Agus Sudjoko	Treasurer
Jillul Rahman	Public Officer
Ayesha Fatima	Women's Affairs Officer
M M Quayum Hassanat	Dawah
Mohammad Abdul Sameer	Youth Affairs
Khurram Shahzad	Building & security Officer
Ayub Mohamad	Member
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

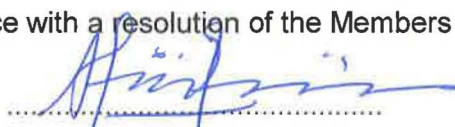
No significant change in the nature of these activities occurred during the year.

### 2. Operating result

The surplus of the association for the financial year amounted to **\$87,316.75**, (2014: \$47,049.73).

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

President

  
Anwar Lamaya

Treasurer

  
Agus Sudjoko

Dated this...01...day of...10 / ...2015



## **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 2015, 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 has 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***

Receipts from cash donations and other cash fundraising activities are a significant source of revenue for the Islamic Society of Darwin Inc. The organization has determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash donations and other cash fundraising activity revenue obtained by the Islamic Society of Darwin Inc. are complete.

### ***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 2015 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 Note1.

ACCOUNTANTS TAX PLANNERS AUDITORS BUSINESS ADVISORS

**GBS ACCOUNTANTS**

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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

ACCOUNTANTS TAX PLANNERS AUDITORS BUSINESS ADVISORS

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Thursday, August 20, 2015

Imran Rasheed

GBS Accountants

1/49 Bonwick Street

Fawkner VIC 3060

Dear Imran

**Re: Audit of ISOD 2015 Accounts**

This representation letter is provided in connection with your audit of the financial report of Islamic Society of Darwin for the year ended [year end], for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the relevant Australian accounting standards and the requirements of the Northern Territory Incorporated Associations Act 2008, *the Northern Territory Associations Regulations 2010* and the needs of the members.

We confirm, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations made to you during your audit:

***Financial report***

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial report in accordance with Australian Accounting Standards as per note 1, in particular the financial report is fairly presented in accordance therewith.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial (if any), both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.

***Information provided***

- We have provided you with:
  - a) access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.
  - b) all requested information, explanations and assistance for the purposes of the audit.
  - c) unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We have disclosed to you all known actual or possible litigation and claims whose effects should

be considered when preparing the financial report; and accounted for and disclosed them in accordance with the applicable financial reporting framework.

#### **General**

- We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities.
- The Association has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor have any assets been pledged as collateral that have not been disclosed in the financial report.
- There have been no known instances of non-compliance or suspected non-compliance with laws and regulations or contractual agreements whose effects should be considered in preparing the financial report.

#### **Fraud**

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and confirm we have disclosed to you:
  - a) the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud
  - b) all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
    - i. management
    - ii. employees who have significant roles in internal controls or
    - iii. others where the fraud could have a material effect in the financial report and
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated to us by employees, former employees, analysts, regulators or others.

#### **Commitments**

- There were no material commitments for goods or services at year end, other than those disclosed in the financial report.

#### **Impairment of assets**

- We have considered the requirements of AASB 136: Impairment of assets when assessing the carrying values of assets and in ensuring that no assets within the scope of AASB 136 are stated in excess of their recoverable amount.

#### **Liabilities**

- There are no financial guarantee contracts in place to third parties which could be called upon in the event of a default, other than those disclosed in the financial report.

#### **Property, plant and equipment**


- Rates of depreciation, applied to reduce book values of individual assets to their estimated residual values, reflect the probable useful lives of those assets to the association.
- Allowances for depreciation have been adjusted for all significant items of property, plant and equipment that have been abandoned or are otherwise unusable.
- The association has no 'make good' obligations in respect of its property, plant and equipment for which it would be required to make a restorative provision under AASB 137 *Provisions, contingent liabilities and contingent assets* which have not been included in the financial report.

#### **Electronic presentation of financial report**

- With respect to presentation of the financial report on our website, we acknowledge that:
  - a) we are responsible for the electronic presentation of the financial report
  - b) we will ensure that the electronic version of the audited financial report and the auditor's report on the website will be identical to the final signed hard copy version

- c) we will clearly differentiate between audited and unaudited information in the construction of the entity's website as we understand the risk of potential misrepresentation
- d) we have assessed the controls over the security and integrity of the data on the website and confirmed that adequate procedures are in place to ensure the integrity of the information presented and
- e) we will not present the auditor's report on the full financial report with extracts only of the full financial report.


Yours sincerely,



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Anwar Lamaya

President



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Agus Sudjoko

Treasurer