



ACCOUNTANTS

# ISLAMIC SOCIETY OF DARWIN INC.

ABN 45 993 783 034

## FINANCIAL REPORT

For period 1 Jul 2016 to 30 Jun 2017

Liability limited by a scheme approved under Professional Standards Legislation

ACCOUNTANTS TAX PLANNERS AUDITORS BUSINESS ADVISORS

### GBS ACCOUNTANTS

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# ISLAMIC SOCIETY OF DARWIN INC.

ABN 45 993 783 034

## FINANCIAL REPORT

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**ISLAMIC SOCIETY OF DARWIN INC**  
ABN 45 993 783 034

**Management Committee's Report**

for the Year Ended 30 June 2017

Your committee present their report on The Islamic Society of Darwin Incorporated for the financial year ended 30 June 2017.

**1. General Information**

**Committee members**

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

Mohammed Raziuddin	President & Public Officer
Muhammad Nadeem Afzal	Vice President
Asma Rehman Khan	Secretary
Agus Sudjoko	Treasurer
Anwar Lamaya	Maintenance Manager
Khalid Khan	Property Manager
Ibtesam Bashir	Education Masjid/Madrasah
Kamran Azeem	Member (resigned 1-Feb-2017)
Azmul Umoor Khan	Member Events/Dawah (joined 16-Jun-2017)
Tahir Ababor	Member Youth
Misbah Aman	Member
Shakil Ahmad	Member

**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.

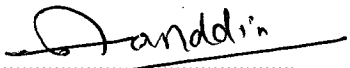
**Significant changes**


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

**2. Operating result**

The operating deficit of the association for the financial year amounted to 19,440.84 (2016: surplus of \$ 101,736.15).

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

President   
Mohammed Raziuddin

Treasurer   
Agus Sudjoko

Dated this 25 day of 09 - 2017

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## BALANCE SHEET

For period 1 Jul 2016 to 30 Jun 2017

	2017 \$	2016 \$
<b>ASSETS</b>		
<b>Current</b>		
General Cheque 0903270	50,318.89	94,428.18
Zakat Cheque 00903289	21,818.81	7,729.60
Imam 10161785	26,139.30	9,322.91
MCCA 14775	10,690.15	10,690.15
Building 00627687	25,755.96	23,514.71
	134,723.11	145,685.55
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,929,771.33	1,929,771.33
Furniture and Fittings at Cost	24,461.36	23,855.00
Less Accumulated Depreciation	(9,473.00)	(3,180.00)
	1,944,759.69	1,950,446.33
<b>TOTAL ASSETS</b>	<b>2,079,482.80</b>	<b>2,096,131.88</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Sundry Creditors	2,291.76	2,366.00
Provision for GST	(4,334.00)	(7,200.00)
	(2,042.24)	(4,834.00)
<b>TOTAL LIABILITIES</b>	<b>(2,042.24)</b>	<b>(4,834.00)</b>
<b>NET ASSETS</b>	<b>2,081,525.04</b>	<b>2,100,965.88</b>
<b>EQUITY</b>		
Accumulated Surplus	2,081,525.04	2,100,965.88
<b>TOTAL EQUITY</b>	<b>2,081,525.04</b>	<b>2,100,965.88</b>

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

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## INCOME STATEMENT

For period 1 Jul 2016 to 30 Jun 2017

	Note	2017 \$	2016 \$
Revenue	2	214,080.87	317,177.09
Gross Surplus		214,080.87	317,177.09
Office Maintenance Expenses	3	(65,215.78)	(64,017.86)
Administrative Expenses	4	(18,078.59)	(30,508.55)
Depreciation & Donation Expenses	5	(17,285.80)	(42,705.22)
Other Operating Expenses	6	(56,313.03)	(16,469.90)
Personnel Expenses	7	(76,628.51)	(61,739.41)
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(19,440.84)	101,736.15
Retained Surplus at the Beginning of the Financial Year		2,100,965.88	1,999,229.73
TOTAL AVAILABLE FOR APPROPRIATION		2,081,525.04	2,100,965.88

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

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## PROFIT AND LOSS STATEMENT

For period 1 Jul 2016 to 30 Jun 2017

	2017	2016
	\$	\$
<b>REVENUE</b>		
Fundraising	83,095.44	29,495.00
Donations	87,282.49	121,210.19
Utilities and Hall Hire	4,705.00	-
Madrasah	16,783.43	9,300.00
Grants	3,400.00	144,185.00
Caretakers/Imam Accommodation	-	12,942.95
Other Income	18,791.91	-
Interest Received	22.60	43.95
	214,080.87	317,177.09
<b>NET REVENUE</b>	<b>214,080.87</b>	<b>317,177.09</b>
<b>EXPENDITURE</b>		
Advertising	300.00	-
Auditors Remuneration	3,500.00	3,000.00
Bank Charges	39.10	1,321.35
Cleaning	1,432.28	100.00
Contractors and Sub-contractors	30,274.74	-
Depreciation	6,293.00	3,180.00
Donations	10,992.80	39,525.22
Education and Books	4,402.60	10,421.76
Electricity & Gas	8,185.38	14,906.15
Employees Salary	28,472.68	56,197.00
Festivals & Open Day	13,084.82	27413.03
Funeral Services	16,347.28	-
Health & Safety	1,893.47	-
Iftar	7,102.00	-
Insurance – Public Liability	9,356.39	8,987.72
Insurance- Employees Health	307.37	-
Internet, Telephone & Message Media	2,176.71	1,902.90
Legal Services	9,280.00	-
Madrasah Expenses	3,721.97	2,384.66
Merchant Fees	1,739.14	-
Mosque Miscellaneous Expenses	9,721.63	424.75
Office Supplies	1,030.91	-
Post Office	-	110.00
Printing and Stationery	172.10	-
Rates & Land Tax	538.18	-
Rental Expenses	112.73	-
Repairs and Maintenance	31,011.67	33,074.59

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

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## PROFIT AND LOSS STATEMENT

For period 1 Jul 2016 to 30 Jun 2017

	2017 \$	2016 \$
Security	8,281.85	-
Software Subscription	140.63	-
Staff Recruitment Expense	3,052.24	-
Superannuation Contributions - Employees	11,754.37	4,721.50
Travel & Accommodation	1,520.00	-
Water, Sewerage & Water Rates	6,410.03	6,949.40
Workcover	873.64	820.91
	233,521.71	215,440.94
<b>DEFICIT FROM ORDINARY ACTIVITIES</b>	<b>(19,440.84)</b>	<b>101,736.15</b>
Retained Surplus at the Beginning of the Financial Year	2,100,965.88	1,999,229.73
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>2,081,525.04</b>	<b>2,100,965.88</b>

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

**ISLAMIC SOCIETY OF DARWIN INC**  
ABN 45 993 783 034  
**Management Committee's Declaration**  
for the Year Ended 30 June 2017


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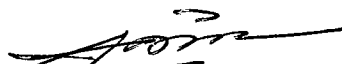
The Management Committee has determined that the Islamic Society of Darwin Inc. is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee declares that:

1. the Balance Sheet, Income Statement, Profit and Loss Statement and notes, as set out in the financial statements present fairly the organisation's financial position as at 30th June 2017 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 .....  
Mohammed Raziuddin

  
Treasurer .....  
Agus Sudjoko

Dated this... 25 ... day of... 09 - 2017



**ISLAMIC SOCIETY OF DARWIN INC**

**Asset depreciation for the period 1/07/2016 to 30/06/2017**

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Date	Disposals			Decline in value		Deduction for decline in value	Closing written down value	Closing undeducted cost	
						Termination value	Balancing adjustments		Prime cost	Diminishing value				
							Assessable income	Deductible						Rate %
<b>GENERAL POOL</b>														
	Balance of Furniture & Fittings as per 2016		20675	20675					30.00		6202	6202	14472	14472
	Washing Machine bought in 2016-17	606	606	606					15.00		91	91	515	515
	<b>GENERAL POOL ▶</b>	606	21281	21281							6293	6293	14987	14987
	<b>GRAND TOTAL ▶</b>	606	21281	21281							6293	6293	14987	14987
											<b>6293</b>			

Amount to be returned as income  
(Do not deduct from Total deduction for decline in value)

Total deduction for decline in value

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## Independent Audit Report

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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 30<sup>th</sup> June 2017, Profit and Loss Statement, 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, the Northern Territory Associations Regulations 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.

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## Independent Audit Report

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### 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 2017 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.

### Inherent Uncertainty

Without qualification to the statement expressed above, attention is drawn to the following matters set out in Note 1 to the financial report for the year ended 2017.

The association is dependent on the grant from NT Government and 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 realise 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.

  
Imran Rasheed CPA  
Principal

**Imran Rasheed CPA**  
Principal  
**GBS ACCOUNTANTS**  
Membership # 9403983

**GBS Accountants**  
1/49 Bonwick Street  
Fawkner VIC 3060

# ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

## Independent Audit Report

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### **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 2017. 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.*