

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

FINANCIAL REPORT

For period 1 Jul 2017 to 30 Jun 2018

Prepared by

GBS ACCOUNTANTS

Level 1 49 Bonwick Street
FAWKNER VIC 3060

Liability limited by a scheme approved under Professional Standards Legislation

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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 2018

Your committee present their report on The Islamic Society of Darwin Incorporated for the financial year ended 30 June 2018.

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
Azmul Umoor Khan	Secretary
Agus Sudjoko	Treasurer
Anwar Lamaya	Maintenance Manager
Khalid Khan	Property Manager
Ibtesam Bashir	Education
Mizan Rahman	Member Youth
Shakil Ahmad	Member
Qumrunnessa Poppy Mustafa	Member
Shamiena Ebrahim	Women Affairs

Imam

Syamsul Bahri

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 surplus of the association for the financial year amounted to \$23,885 (2017: deficit of \$19,441).

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

President

Mohammed Raziuddin

Treasurer

Agus Sudjoko

Dated this 26 day of Aug 2018

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

BALANCE SHEET

As at 30 June 2018

	2018 \$	2017 \$
ASSETS		
Current Assets		
General Cheque 00903270	19,345.76	50,318.89
Zakat Cheque 00903289	15,856.61	21,818.81
Imam 10161785	54,182.46	26,139.30
MCCA 14775	10,690.15	10,690.15
Building 00626787	25,785.96	25,755.96
	125,860.94	134,723.11
Non-current Assets		
Property, plant and equipment	1,929,771.33	1,929,771.33
Motor vehicles at cost	3,181.82	-
Office equipment & computer	3,222.41	-
Gym equipment	36,614.50	-
Furniture and fittings at cost	24,886.81	24,461.36
Less accumulated depreciation	(19,938.82)	(9,473.00)
	1,977,738.05	1,944,759.69
TOTAL ASSETS	2,103,598.99	2,079,482.80
LIABILITIES		
Current Liabilities		
Trade and other payables	-	2,291.76
PAYG withholding payable	3,238.00	-
Superannuation payable	(158.84)	-
Provision for GST	(4,889.80)	(4,334.00)
	(1,810.64)	(2,042.24)
TOTAL LIABILITIES	(1,810.64)	(2,042.24)
NET ASSETS	2,105,409.63	2,081,525.04
EQUITY		
Accumulated surplus	2,105,409.63	2,081,525.04
TOTAL EQUITY	2,105,409.63	2,081,525.04

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 the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	2	320,875.52	214,080.87
Gross surplus		320,875.52	214,080.87
Office maintenance expenses	3	(61,682.09)	(65,215.78)
Administrative expenses	4	(11,562.67)	(18,078.59)
Donation and Other expenses	5	(20,129.70)	(10,992.80)
Other operating expenses	6	(114,872.57)	(56,013.03)
Personnel expenses	7	(78,278.08)	(76,628.51)
Depreciation and amortisation expenses	8	(10,465.82)	(6,293.00)
SURPLUS FROM ORDINARY ACTIVITIES		23,884.59	(19,440.84)
Retained surplus at the beginning of the financial year		2,081,525.04	2,100,965.88
TOTAL AVAILABLE FOR APPROPRIATION		2,105,409.63	2,081,525.04

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 the year ended 30 June 2018

	2018	2017
	\$	\$
REVENUE		
Fundraising	89,148.33	83,095.44
Donations	95,758.06	87,282.49
Utilities and hall hire	5,875.00	4,705.00
Madrasah	18,508.79	16,783.43
Grants	42,989.00	3,400.00
Zakat collection & fitre	25,654.85	-
Sport and recreation	11,220.00	-
Gym contribution	3,455.00	-
Other income	28,266.49	18,791.91
Interest received	-	22.60
	320,875.52	214,080.87
GROSS SURPLUS	320,875.52	214,080.87
EXPENDITURE		
Accounting and auditors remuneration	4,600.00	3,500.00
Advertising	523.86	300.00
Bank charges	32.05	39.10
Cleaning	2,362.17	1,432.28
Contractors and sub-contractors	2,050.00	30,274.74
Depreciation - SB general pool	10,465.82	6,293.00
Donations paid	20,129.70	10,992.80
Education and books	4,174.14	4,402.60
Electricity & gas	6,895.60	8,185.38
Employees salary	62,564.91	28,472.68
Employment support & supervision	6,494.82	-
Festival and open day	10,325.39	13,084.82
Funeral services	30,870.46	16,347.28
Merchant fees	837.13	1,739.14
Health & Safety	1,461.57	2,200.84
Insurance	9,559.87	9,356.39
Internet, telephone & messagemedia	2,216.94	2,176.71
Legal services	1,320.00	9,280.00
Madrasah expenses	2,389.37	3,721.97
Mosque miscellaneous expenses	9,519.40	9,721.63
Office supplies	801.02	1,030.91
Printing and stationery	785.30	172.10
Ramadan iftar	25,587.13	7,102.00
Rates & land tax	469.09	538.18
Rental expenses	906.36	112.73
Repairs and maintenance	23,450.99	31,011.67
Security	10,410.21	8,281.85

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 the year ended 30 June 2018

	2018 \$	2017 \$
Software subscription	446.37	140.63
Staff recruitment expense	1,021.79	3,052.24
Superannuation contributions - employees	4,138.67	11,754.37
Travel & accomodation	5,247.17	1,520.00
Water, sewerage & water rates	8,534.16	6,410.03
Women & youth expenses	7,299.30	-
Workcover	546.32	873.64
Zakat fitre	18,553.85	-
	296,990.93	233,521.71
SURPLUS FROM ORDINARY ACTIVITIES	23,884.59	(19,440.84)
Retained surplus at the beginning of the financial year	2,081,525.04	2,100,965.88
TOTAL AVAILABLE FOR APPROPRIATION	2,105,409.63	2,081,525.04

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 the year ended 30 June 2018

2018
\$

2017
\$

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2018

	2018 \$	2017 \$
Total equity at the beginning of the financial year	2,081,525.04	2,100,965.88
Surplus attributable to members	23,884.59	(19,440.84)
Total equity at the end of the financial year	2,105,409.63	2,081,525.04

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

ISLAMIC SOCIETY OF DARWIN INC
ABN 45 993 783 034
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by the committee and members of the non-profit organization. The committee have determined that the organization is not a reporting entity.

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 report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

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

ISLAMIC SOCIETY OF DARWIN INC
ABN 45 993 783 034
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

	2018 \$	2017 \$
NOTE 2: REVENUE		
Donations	95,758.06	87,282.49
Fundraising	89,148.33	83,095.44
Grants	42,989.00	3,400.00
Gym contribution	3,455.00	-
Interest received	-	22.60
Madrasah	18,508.79	16,783.43
Other income	28,266.49	18,791.91
Sport and recreation	11,220.00	-
Utilities and hall hire	5,875.00	4,705.00
Zakat collection & fitre	25,654.85	-
	320,875.52	214,080.87
NOTE 3: OFFICE MAINTENANCE EXPENSES		
Cleaning	2,362.17	1,432.28
Electricity & gas	6,895.60	8,185.38
Insurance	9,559.87	9,356.39
Rates & land tax	469.09	538.18
Repairs and maintenance	23,450.99	31,011.67
Security	10,410.21	8,281.85
Water, sewerage & water rates	8,534.16	6,410.03
	61,682.09	65,215.78
NOTE 4: ADMINISTRATIVE EXPENSES		
Accounting and auditors remuneration	4,600.00	3,500.00
Advertising & Promotion	523.86	-
Bank charges	32.05	39.10
Merchant fees	837.13	1,739.14
Internet, telephone & message media	2,216.94	2,176.71
Legal services	1,320.00	9,280.00
Printing and stationery	785.30	172.10
Office supplies	801.02	1,030.91
Software subscription	446.37	140.63
	11,562.67	18,078.59
NOTE 5: DONATION AND OTHER EXPENSES		
Donations paid	20,129.70	10,992.80

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

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

	2018 \$	2017 \$
NOTE 6: OTHER OPERATING EXPENSES		
Festival and open day	10,325.39	13,084.82
Madrasah expenses	2,389.37	3,721.97
Education and books	4,174.14	4,402.60
Women & youth expenses	7,299.30	-
Mosque miscellaneous expenses	9,519.40	9,721.63
Zakat Fitre	18,553.85	-
Funeral services	30,870.46	16,347.28
Ramadan iftar	25,587.13	7,102.00
Travel & accommodation	5,247.17	1,520.00
Rental expenses	906.36	112.73
	<u>114,872.57</u>	<u>56,013.03</u>
NOTE 7: PERSONNEL EXPENSES		
Contractors and sub-contractors	2,050.00	30,274.74
Employees salary	62,564.91	28,472.68
Employment support & supervision	6,494.82	-
Health & Safety	1,461.57	2,200.84
Staff recruitment expense	1,021.79	3,052.24
Superannuation contributions - employees	4,138.67	11,754.37
Workcover	546.32	873.64
	<u>78,278.08</u>	<u>76,628.51</u>
NOTE 8: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation - SB general pool	10,465.82	6,293.00
NOTE 9: CASH ASSETS		
General Cheque 00903270	19,345.76	50,318.89
Zakat Cheque 00903289	15,856.61	21,818.81
Imam 10161785	54,182.46	26,139.30
MCCA 14775	10,690.15	10,690.15
Building 00626787	25,785.96	25,755.96
	<u>125,860.94</u>	<u>134,723.11</u>
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	1,929,771.33	1,929,771.33
Motor vehicles at cost	3,181.82	-
Office equipment & computer	3,222.41	-
Gym equipment	36,614.50	-
Furniture and fittings at cost	24,886.81	24,461.36
Less accumulated depreciation	(19,938.82)	(9,473.00)
	<u>1,977,738.05</u>	<u>1,944,759.69</u>

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

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

	2018 \$	2017 \$
<hr/>		
NOTE 11: PAYABLES		
Other payables	-	2,291.76
 NOTE 12: PERSONNEL-RELATED ITEMS		
PAYG withholding payable	3,238.00	-
Superannuation payable	(158.84)	-
	<hr/> 3,079.16	<hr/> -
 NOTE 13: TAX LIABILITIES		
GST - prior years liabilities	2,866.00	(7,200.00)
GST collected	28,083.26	-
GST paid	(35,838.61)	2,866.00
	<hr/> (4,889.35)	<hr/> (4,334.00)

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

ISLAMIC SOCIETY OF DARWIN INC

Asset depreciation for the period 1/07/2017 to 30/06/2018

Item no.	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Disposals				Decline in value			Deduction for decline in value	Closing written down value	Closing undeducted cost
					Date	Termination value	Balancing adjustments		Rate %	Prime cost	Diminishing value			
							Assessable income	Deductible						
GENERAL POOL														
1.	Balance of Furniture & Fittings as 2016	24887	14472	14472					30.00		4342	4342	10130	10130
2.	Gym Equipment purchased during 2017/18	36614	36614	36614					15.00		5492	5492	31122	31122
3.	Second-hand Car purchased in 2017/18	3182	3182	3182					15.00		477	477	2705	2705
4.	Washing Machine bought in 2016/17	606	515	515					30.00		155	155	360	360
	GENERAL POOL ▶	65289	54783	54783							10466	10466	44317	44317
	GRAND TOTAL ▶	65289	54783	54783							10466	10466	44317	44317
					Amount to be returned as income (Do not deduct from Total deduction for decline in value) ▶					Amount to be claimed as a deduction (Do not include in Total deduction for decline in value) ◀	10466			Total deduction for decline in value

ISLAMIC SOCIETY OF DARWIN INC.
ABN 45 993 783 034
Management Committee's Declaration
for the Year Ended 30 June 2018

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 2018 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 26 day of Aug. 2018

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

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

Independent Audit Report

To the members of Islamic Society of Darwin Inc.

We have audited the financial report of Islamic Society of Darwin Inc., which comprises the Balance Sheet as at 30th June 2018, Income Statement, Profit and Loss Statement and Statement of Change in Equity 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 in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The committee are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibility

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 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 the 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
- 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 registered entity's ability to continue as a going

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

Independent Audit Report

concern. 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 registered entity 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 responsible entities 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.

Audit opinion

In our opinion the financial report Islamic Society of Darwin has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including: (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year 2018 then ended; and (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Inherent Uncertainty

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

GBS Accountants
1/49 Bonwick Street
Fawkner VIC 3060

Imran Rasheed CPA
Principal
GBS ACCOUNTANTS
Membership # 9403983

ISLAMIC SOCIETY OF DARWIN INC

ABN 45 993 783 034

Independent Audit Report

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 2018. 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.