



ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Financial Statements
For the year ended 30 June 2023

Tax Store Australia
Level 2, 27 Grange Road
CHELTENHAM, VIC 3192

Website: <https://taxstore.com.au>

ISLAMIC SOCIETY OF SOUTH AUST INC
ABN 22 747 331 687

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ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Committee's Report

For the year ended 30 June 2023

Your committee members submit the financial accounts of the ISLAMIC SOCIETY OF SOUTH AUST INC for the financial year ended 30 June 2023.

Committee Members

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

Executive Committee Members:

Ahmad Zarikah (President)

Adnan Abu-Ajamieh (Vice-President)

Waleed Alkhazrajy (Treasurer)

Farheen Mushtaq (Secretary)

Committee Members:

Omar Smadi

Samar Fakhani

Silma Ihram

Khaled Abadhly

Principal Activities

The principal activities of the association during the financial year were:

Provide the community with social, educational, and spiritual services

Significant Changes

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

Operating Result

The Loss from ordinary activities for the year ended 30th June 2023 was (\$443,144.00).

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

AZ

AHMAD ZARIKAH (President)

Date: 08/11/2023

Waleed Allhazrajy

WALEED ALKHAZRAJY (Treasurer)

Date: 08/11/2023

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

ISLAMIC SOCIETY OF SOUTH AUST INC**ABN 22 747 331 687****Income and Expenditure Statement****For the year ended 30 June 2023**

	2023	2022
	\$	\$
Income		
Activities Income	12,246.00	7,837.00
Alsalam Academy Hamilton Income	12,799.00	16,044.00
Alsalam Academy Online Income	1,400.00	1,700.00
Alsalam Academy SACE Income	1,175.00	1,525.00
Alsalam Academy Wandana Income	28,877.00	28,905.00
Alsalam Academy West Croydon Income	28,263.00	34,531.00
Canteen Income	13,672.00	10,506.00
Cemetery Income	164,235.00	740,700.00
Direct Debit Donations Income	52,299.00	78,323.00
General Donations Income	131,931.00	92,827.00
Grants Income	187,426.00	400,908.00
Hardship Donations Income	18,512.00	6,189.00
Sponsorship Income	85,142.00	26,266.00
Khalil Masjid Donations Income	42,202.00	56,175.00
Marion Masjid Donations Income	93,911.00	771,309.00
Mt Gambier Masjid Donations Income	4,500.00	3,763.00
Wandana Masjid Donations Income	130,155.00	110,081.00
Ramadan Carnival Income	3,774.00	6,472.00
Ramadan Iftar Income	13,326.00	13,405.00
Sales	8,141.00	384.00
Sports Income		327.00
Stalls Income	7,500.00	3,836.00
Zakat Income	15,595.00	8,496.00
Hire income	7,554.00	7,573.00
Rents Income	64,431.00	51,338.00
Rebates Income	11,799.00	13,070.00
Government Subsidies Income		10,141.00
Total income	<u>1,140,865.00</u>	<u>2,502,631.00</u>
Expenses		
Accountancy Fees	40,742.00	32,971.00
Advertising Expenses	43,549.00	19,839.00
Activities Expenses	107,427.00	112,199.00
Alsalam Academy Expenses	15,299.00	13,418.00
Audit Fees	1,500.00	2,900.00

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ISLAMIC SOCIETY OF SOUTH AUST INC**ABN 22 747 331 687****Income and Expenditure Statement****For the year ended 30 June 2023**

	2023	2022
	\$	\$
Capital Expenditures (Less than \$1000)	1,323.00	6,903.00
Cleaning Expenses	51,495.00	42,529.00
Administrative Expenses		1,059.00
IT expenses	311.00	300.00
Canteen Expenses	7,895.00	6,623.00
Depreciation Plant and Equipment	35,576.00	60,391.00
Depreciation Property Improvement	16,284.00	15,467.00
Depreciation - Motor Vehicle	3,692.00	
Cemetery Expenses	478,997.00	1,763.00
Covid 19 Expense		9,387.00
Donations Expenses	31,923.00	30,866.00
Electricity, Gas, and Water Expenses	22,659.00	14,832.00
First Aid Expenses	330.00	3,557.00
Bank Fees	9,492.00	7,829.00
Annual General Meeting AGM Expense	1,581.00	7,954.00
Insurance Expenses	18,137.00	12,124.00
Ramadan Iftar expense	54,370.00	39,526.00
Legal Expenses	27,929.00	
Zakat Expense		13,080.00
Printing & Stationery Expenses	7,940.00	8,848.00
Council Rates Expenses	16,507.00	15,132.00
Rent Expenses	47,756.00	43,913.00
Repairs and Maintenance Expenses	26,549.00	19,859.00
WorkCover Expenses	1,578.00	914.00
Salam TV Expenses	1,319.00	1,386.00
Security Expenses	677.00	
Safety Expenses		1,428.00
Amenities expense	1,771.00	1,865.00
Training Expenses	2,757.00	1,541.00
Subscription Expenses	3,547.00	7,948.00
Contract Works	28,566.00	15,863.00
Sundry Expenses	54,667.00	19,681.00
Superannuation Expense	23,516.00	18,593.00
Telephone Expenses	1,826.00	2,254.00
Wages Expenses	394,522.00	370,708.00
Total expenses	1,584,009.00	985,450.00
Profit (loss) from ordinary activities before income tax	(443,144.00)	1,517,181.00
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(443,144.00)	1,517,181.00

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ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Income and Expenditure Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Total changes in equity of the association	<u>(443,144.00)</u>	<u>1,517,181.00</u>
Opening retained profits		
Net profit (loss) attributable to the association	<u>(443,144.00)</u>	<u>1,517,181.00</u>
Closing retained profits	<u>(443,144.00)</u>	<u>1,517,181.00</u>

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ISLAMIC SOCIETY OF SOUTH AUST INC**ABN 22 747 331 687****Detailed Balance Sheet as at 30 June 2023**

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
Main Bank Account		39,856.00	60,186.00
School Bank Account		137,677.00	132,164.00
Building Bank Account		32,290.00	170,484.00
Cemetery Bank Account		247,227.00	669,834.00
Petty Cash Salam Academy		1,678.00	1,973.00
Petty Cash Marion Centre		9,008.00	16,004.00
Petty cash Quran Program		3,000.00	1,301.00
Petty Cash Wandana		502.00	1,003.00
		<u>471,238.00</u>	<u>1,052,949.00</u>
Receivables			
Accounts Receivable		<u>260,624.00</u>	<u>208,687.00</u>
		<u>260,624.00</u>	<u>208,687.00</u>
Other			
Bonds			<u>19,670.00</u>
			<u>19,670.00</u>
Total Current Assets		<u>731,862.00</u>	<u>1,281,306.00</u>
Non-Current Assets			
Property, Plant and Equipment			
Land and Building		5,710,415.00	5,691,828.00
Property Improvement		651,377.00	618,682.00
Less: Acc Dep Property Improvement		(84,398.00)	(68,114.00)
Plant & Equipment		288,051.00	281,145.00
Less: Accumul Dep Plant & Equipment		(230,893.00)	(195,317.00)
Motor vehicles		24,610.00	
Less: Accumulated depreciation Motor Veh		(3,692.00)	
		<u>6,355,470.00</u>	<u>6,328,224.00</u>
Total Non-Current Assets		<u>6,355,470.00</u>	<u>6,328,224.00</u>

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ISLAMIC SOCIETY OF SOUTH AUST INC**ABN 22 747 331 687****Detailed Balance Sheet as at 30 June 2023**

	Note	2023 \$	2022 \$
Total Assets		<u>7,087,332.00</u>	<u>7,609,530.00</u>
Current Liabilities			
Payables			
Accounts Payable		<u>16,339.00</u>	<u>36,766.00</u>
		<u>16,339.00</u>	<u>36,766.00</u>
Current Tax Liabilities			
GST		16,461.00	78,996.00
Superannuation Payable		5,034.00	3,687.00
PAYG Withholding		<u>8,064.00</u>	<u>5,504.00</u>
		<u>29,559.00</u>	<u>88,187.00</u>
Total Current Liabilities		<u>45,898.00</u>	<u>124,953.00</u>
Non-Current Liabilities			
Financial Liabilities			
Loans		<u>200,000.00</u>	<u>200,000.00</u>
		<u>200,000.00</u>	<u>200,000.00</u>
Total Non-Current Liabilities		<u>200,000.00</u>	<u>200,000.00</u>
Total Liabilities		<u>245,898.00</u>	<u>324,953.00</u>
Net Assets		<u>6,841,434.00</u>	<u>7,284,577.00</u>

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ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Detailed Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
Equity			
Retained Earnings		7,284,578.00	5,767,396.00
Accumulated surplus (Loss)		(443,144.00)	1,517,181.00
Total Equity		<u><u>6,841,434.00</u></u>	<u><u>7,284,577.00</u></u>

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ISLAMIC SOCIETY OF SOUTH AUSTRALIA INC
DEPRECIATION SCHEDULE
For the year ended 30 June 2023

Assets	Private use	Cost Price	Cost Limit	Opening W.D.Y 01/07/2022	Additions Disposals	Gain/Loss on Disposal	Capital Gain	De p r e c i a t i o n Rate	De p r e c i a t i o n Amount	Accum Deprec 30/06/2023	Closing W.D.Y 30/06/2023
PROPERTY IMPROVEMENTS											
Wandana Buidling Extension		391,632		363,420				2.50%	9,791	38,003	353,629
Mosque Renovation		26,088		23,528				2.50%	652	3,212	22,876
Mosque Renovations		65,393		54,543				2.50%	1,635	12,485	52,908
Wandana Mosque Renovation		122,760		98,667	32,697			2.50%	3,886	27,979	127,478
Mosque Renovation		12,808		10,409				2.50%	320	2,720	10,089
Sub-total		618,681		550,567	32,697				16,284	84,399	566,979
PLANT AND EQUIPMENT											
Fencing		27,176		0				Write-Off	0	27,176	0
Fencing		22,709		0				Write-Off	0	22,709	0
Mobile Kit		2,860		0				Write-Off	0	2,860	0
Computer		1,505		0				Write-Off	0	1,505	0
Camera		1,008		0				Write-Off	0	1,008	0
Wandana Projector		1,585		0				Write-Off	0	1,585	0
Wandana Furniture		11,769		0				Write-Off	0	11,769	0
Quest Donation points		1,202		962				20.0%	240	481	721
Camera		1,048		839				20.0%	210	419	629
Wandana Carpet		7,909		6,663				10.0%	791	2,037	5,872
SA Power Network		67,000		40,420				20.0%	13,400	39,980	27,020
Computer		3,160		0				Write-Off	0	3,160	0
Audio Equipment		10,359		0				Write-Off	0	10,359	0
Fencing		15,870		0				Write-Off	0	15,870	0
Audio Equipment		4,911		0				Write-Off	0	4,911	0
Equipment		31,723		11,721				20.0%	6,345	26,346	5,377
Sony Camera		1,043		436				20.0%	209	815	228
Audio System		5,552		3,106				20.0%	1,110	3,556	1,996
Projector & Appliances		3,444		1,185				20.0%	689	2,948	496
Solar Panels		22,884		7,140				20.0%	4,577	20,321	2,563
Audio Equipment		10,468		5,023				20.0%	2,094	7,558	2,930
Computer		3,800		0				Write-Off	0	3,800	0
Laptops		1,505		0				Write-Off	0	1,505	0
Fridge		1,455		727				12.0%	175	902	553
Stove/Canopy		8,054		4,030				12.0%	966	4,991	3,063
Furniture		5,876		3,473				20.0%	1,175	3,578	2,298
Vacuum Cleaner		1,818		57				20.0%	364	2,124	(306)
Stove		1,633		44				20.0%	327	1,915	(282)
Computer		1,819		0	6,906			33.3%	2,906	4,725	4,001
Sub-total		281,145	0	85,828	6,906	0	0		35,576	230,893	57,159
Motor Vehicle											
Cemetery Van					24,610			15.00%	3,692	3,692	20,919
Sub-total		0		0	24,610				3,692	3,692	20,919
Total		899,826	0	636,394	64,213	0	0	0	55,552	318,983	645,056

ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Statement by Members of the Committee

For the year ended 30 June 2023

The Committee has determined that the association is not a reporting entity and this special purpose financial report should be prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and AASB policies, and to meet the reporting requirements of the Association Incorporation Act 1985.

The Committee of the association declare that:

- The financial statements present fairly the financial position of ISLAMIC SOCIETY OF SOUTH AUST INC as at 30 June 2023 and its performance for the year ended on that date.
- In the committee opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

AZ

AHMAD ZARIKAH (President)

Date: 08/11/2023

Waleed ALKHAZRAJY

WALEED ALKHAZRAJY (Treasurer)

Date: 08/11/2023

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ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Compilation Report to ISLAMIC SOCIETY OF SOUTH AUST INC

The Responsibility of the Committee

The committee of ISLAMIC SOCIETY OF SOUTH AUST INC is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements of ISLAMIC SOCIETY OF SOUTH AUST INC, which comprise the balance sheet and the Statement of Profit and Loss for the year ended 30 June 2023 in accordance with the significant accounting policies and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee members who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Amir Salim

Tax Store Australia
Level 2, 27 Grange Road
Cheltenham VIC 3192

28 September, 2023

Signature:



Email: ahmadeid@yahoo.com

Signature:



Waleed Alkhazrajy (Nov 8, 2023 16:10 GMT+10.5)

Email: alkhazrajy@hotmail.com

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