



ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Financial Statements

For the year ended 30 June 2024

Tax Store Mawson Lakes

Innovation House

50 Mawson Lakes Boulevard,

MAWSON LKES SA 5095

Website: <https://taxstoremawsonlakes.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 2024

Your committee members submit the financial accounts of the ISLAMIC SOCIETY OF SOUTH AUST INC for the financial year ended 30 June 2024.

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

Nurhoja Mohamad

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 profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2024	30 June 2023
\$	\$
133,739.00	(443,144.00)

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


Ahmed Zreika (Dec 19, 2024 13:45 GMT+10.5)

AHMAD ZARIKAH (President)
Date:


Waleed Alkhazrajy (Dec 19, 2024 17:14 GMT+11)

WALEED ALKHAZRAJY (Treasurer)
Date:

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 2024

	2024	2023
	\$	\$
Income		
Activities Income	25,204	12,246
Alsalam Academy Income	112,244	12,799
Alsalam Academy Online Income		1,400
Alsalam Academy SACE Income		1,175
Alsalam Academy Wandana Income		28,877
Alsalam Academy West Croydon Income		28,263
Canteen Income	13,537	13,672
Cemetery Income	167,697	164,235
Direct Debit Donations Income		52,299
General Donations Income	748,529	131,931
Grants Income	288,848	187,426
Hardship Donations Income		18,512
Sponsorship Income	97,273	85,142
Khalil Masjid Donations Income		42,202
Marion Masjid Donations Income		93,911
Mt Gambier Masjid Donations Income		4,500
Wandana Masjid Donations Income		130,155
Ramadan Carnival Income		3,774
Ramadan Iftar Income	2,066	13,326
Sales	13,261	8,141
Stalls Income		7,500
Zakat Income		15,595
Hire income	8,508	7,554
Rents Income	63,465	64,431
Rebates Income	13,754	11,799
Total income	1,554,386	1,140,865
Expenses		
Accountancy Fees	44,113	40,742
Advertising Expenses	35,652	43,549
Activities Expenses	102,577	107,427
Alsalam Academy Expenses	12,137	15,299
Audit Fees	1,750	1,500
Capital Expenditures (Less than \$1000)		1,323
Cleaning Expenses	50,257	51,495

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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 2024**

	2024	2023
	\$	\$
IT expenses		311
Canteen Expenses	9,297	7,895
Depreciation Expense	184,202	35,576
Depreciation Property Improvement		16,284
Depreciation - Motor Vehicle		3,692
Cemetery Expenses	119,422	478,997
Donations Expenses	96,150	31,923
Electricity, Gas, and Water Expenses	23,545	22,659
First Aid Expenses		330
Bank Fees	6,276	9,492
Community Outreach Expenses	13,933	
Quest Fees	3,400	
Annual General Meeting AGM Expense	4,580	1,581
Insurance Expenses	21,824	18,137
Ramadan Iftar expense	9,150	54,370
Legal Expenses	24,000	27,929
Printing & Stationery Expenses	8,706	7,940
Council Rates Expenses	15,453	16,507
Rent Expenses	54,300	47,756
Repairs and Maintenance Expenses	41,609	26,549
WorkCover Expenses	1,801	1,578
Salam TV Expenses	25,227	1,319
Safety and Security Expenses	4,329	677
Amenities expense	1,954	1,771
Training Expenses	9,521	2,757
Subscription Expenses	1,475	3,547
Contract Works	18,409	28,566
Sundry Expenses	22,798	54,667
Superannuation Expense	24,199	23,516
Telephone and Internet Expenses	2,066	1,826
Wages Expenses	426,535	394,522
Total expenses	1,420,648	1,584,009
Profit from ordinary activities before income tax	133,739	(443,144)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	133,739	(443,144)
Total changes in equity of the association	133,739	(443,144)

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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 2024

	2024	2023
	\$	\$
Opening retained profits	(443,144)	
Net profit attributable to the association	133,739	(443,144)
Closing retained profits	(309,405)	(443,144)

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ISLAMIC SOCIETY OF SOUTH AUST INC
ABN 22 747 331 687
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets			
Main Bank Account		100,346	39,856
School Bank Account		265,699	137,677
Building Bank Account		32,290	32,290
Cemetery Bank Account		187,988	247,227
Petty Cash- Salam Academy - A Mustafa			1,678
Petty Cash - Marion Cantre Zouheir			9,008
Petty cash - Khaled Abadhly Quran Progra			3,000
Petty Cash - Wandana Abdul Fattah			502
Petty Cach/Collection for MOSQUE		5,179	
		591,502	471,238
Receivables			
Accounts Receivable		230,548	260,624
		230,548	260,624
Total Current Assets		822,050	731,862
Non-Current Assets			
Property, Plant and Equipment			
Land and Building		6,316,497	5,710,415
Less: Accumulated depreciation		(1,583,487)	
Property Improvement		672,038	651,377
Less: Acc Dep Property Improvement		(101,199)	(84,398)
Plant & Equipment		307,527	288,051
Less: Accumul Dep Plant & Equipment		(266,565)	(230,893)
Motor vehicles		24,610	24,610
Less: Accumulated depreciation Motor Veh		(7,384)	(3,692)
		5,362,037	6,355,470
Total Non-Current Assets		5,362,037	6,355,470
Total Assets		6,184,087	7,087,332

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ISLAMIC SOCIETY OF SOUTH AUST INC**ABN 22 747 331 687****Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
Current Liabilities			
Payables			
Unsecured:			
Accounts Payable		618,531	16,339
		<u>618,531</u>	<u>16,339</u>
Current Tax Liabilities			
GST		31,273	16,461
Superannuation Payable		5,584	5,034
PAYG Withholding		8,976	8,064
		<u>45,833</u>	<u>29,559</u>
Total Current Liabilities		<u>664,365</u>	<u>45,898</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loans			200,000
			<u>200,000</u>
Total Non-Current Liabilities			<u>200,000</u>
Total Liabilities		<u>664,365</u>	<u>245,898</u>
Net Assets		<u>5,519,722</u>	<u>6,841,434</u>
Members' Funds			
Issued Capital			
Retained Earnings		5,829,128	7,284,578
Accumulated surplus (deficit)		(309,405)	(443,144)
Total Members' Funds		<u>5,519,722</u>	<u>6,841,434</u>

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
NOTES TO THE ACCOUNTS For the year ended 30 June 2024

Note 1 –Significant Accounting Policies – Islamic Society of South Australia INC

The financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act 1985 (SA) and applicable Australian Accounting Standards. The financial statements are presented in Australian Dollars and are based on historical cost, except where otherwise stated.

The financial statements have been prepared by applying the accrual basis and going concern basis of accounting.

Note 2 – Refer to the next page.

ISLAMIC SOCIETY OF SOUTH AUSTRALIA INC
DEPRECIATION SCHEDULE
For the year ended 30 June 2024

Assets	Cost Price	Opening Balance 01/07/2023	Additions during the year	Disposal	Capital Gain (Loss)	Depreciation Rate	Depreciation amount this year	Accum Depreciation 30/06/2024	Closing Balance 30/06/2024
Land and Buildings									
Elizabeth Mosque			604,736			2.50%	3,780	3,780	600,956
Mt Gambier Mosque	178,106	178,106				2.50%	22,263	22,264	155,843
Marion, Wandana, Whyalla, Murray Bridge Mosques	4,792,136	4,792,136				2.50%	1,557,444	1,557,444	3,234,692
Marion Land	740,173	740,173	1,347						741,519
Sub-total	5,710,415	5,710,415	606,082				1,583,487	1,583,488	4,733,010
Property Improvements									
Wandana Buidling Extension	392,359	353,629				2.50%	9,809	48,539	343,820
Wandana and Whyalla Mosques renovation	31,968	0.00	20,661			2.50%	1,316	33,284	19,345
Renovations	227,050	213,350				2.50%	5,676	19,377	207,673
Sub-total	651,378	566,979	20,661				16,801	101,200	570,838
Plant & Equipment									
Computers and laptops	8,725	4,001				33.3%	2,905	7,630	1,095
Audio Equipment	10,468	2,930				20.0%	2,094	9,632	836
Audio System	5,552	1,996				20.0%	1,110	4,666	886
Furniture	5,876	2,298	8,742			20.0%	2,924	6,502	8,116
Camera	2,091	857				20.0%	418	1,653	438
Stove	9,687	2,781				20.0%	1,937	8,844	843
Quest Donation points	1,202	721	5,733			20.0%	1,387	1,868	5,068
Wandana Carpet	7,909	5,872				10.0%	791	2,828	5,081
SA Power Network	67,000	27,020				20.0%	13,400	53,380	13,620
Fridge	1,455	553				12.0%	175	1,077	378
Storage container			5,000			8.0%	400	400	4,600.00
Projector & Appliances	3,444	496				20.0%	496	3,444	0.00
Equipment	31,723	5,377				20.0%	5,377	31,723	0.00
Solar Panels	22,884	2,563				20.0%	2,563	22,884	0.00
Vaccum Cleaner	1,818	(306)				20.0%	(306)	1,818	0.00
Fencing	65,755	0.00				Write-Off	0.00	65,755	0.00
Computers and laptops	9,970	0.00				Write-Off	0.00	9,970	0.00
Audio Equipment	15,270	0.00				Write-Off	0.00	15,270	0.00
Wandana Projector	1,585	0.00				Write-Off	0.00	1,585	0.00
Mobile Kit	2,860	0.00				Write-Off	0.00	2,860	0.00
Cameras	1,008	0.00				Write-Off	0.00	1,008	0.00
Wandana Furniture	11,769	0.00				Write-Off	0.00	11,769	0.00
Sub-total	288,051	57,159	19,476	0	0		35,672	266,564	40,963
Motor Vehicle									
Cemetery Van	24,610	20,919				15.00%	3,692	7,383	17,227
Sub-total	24,610	20,919	0				3,692	7,383	17,227
Total	6,674,454	6,355,471	646,219	0	0	0	1,639,651	1,958,635	5,362,038

ISLAMIC SOCIETY OF SOUTH AUST INC

ABN 22 747 331 687

Statement by Members of the Committee

For the year ended 30 June 2024

The Committee has determined that the association is not a reporting entity and that 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:

- Presents fairly the financial position of ISLAMIC SOCIETY OF SOUTH AUST INC as of 30 June 2024 and its performance for the year ended on that date.
- At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Ahmed Zreika (Dec 19, 2024 13:45 GMT+10.5)

AHMAD ZARIKAH (President)

Date:



Waleed Alkhazrajy (Dec 19, 2024 17:14 GMT+11)

WALEED ALKHAZRAJY (Treasurer)

Date:

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ISLAMIC SOCIETY OF SOUTH AUST INC
ABN 22 747 331 687
Compilation Report to ISLAMIC SOCIETY OF SOUTH AUST INC

We have compiled the accompanying special purpose financial statements of ISLAMIC SOCIETY OF SOUTH AUST INC, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2024, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

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 basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

Based on information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

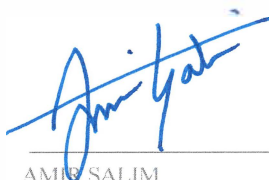
We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (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 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.

We draw attention to Note 2 to the financial statements, during the current financial year, management identified a prior period error relating to the depreciation of Land & Building amounting to \$ 1,455,450. In accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates, and Errors, a retrospective adjustment has been made to correct the error through Retained Earnings.



AMIR SALIM

Tax Store Mawson Lakes

Innovation House

50 Mawson Lakes Boulevard.

MAWSON LKES SA 5095

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20 December 2024