

Special Purpose Financial Report
For
NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

ABN 76 977 073 780

71A Tamworth Street
Dubbo
2830

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

Statement by the Management Committee

for the year 30th June 2022

In the opinion of the Committee:

(a) the accompanying financial report, being special purpose financial statements, is drawn up so as to present fairly the state of affairs of the Association as at 30-Jun-2022 and the results of the Association for the year ended on that date;

(b) 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.

We confirm as follows:

(a) The name of each committee member of the association during the relevant financial year were:

1. Mahmoud Amin
2. Mahmood Khan
3. Zohaib Ahmed Khan
4. Md. Kamruzzaman

(b) The principal activities of the association during the relevant financial year were:

1. Provide Islamic Education
2. Provide financial support to those in need
3. Provide facilities for religious, social and educational activities
4. Promoting Reconciliation, Mutual Respect and Tolerance

(c) The net profit of the association for the relevant financial year was \$ 101,616.89

Signed at 71A Tamworth Street, Dubbo NSW 2830

on

President
(Mahmoud Amin)

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Treasurer
(Zohaib Ahmed Khan)

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NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

Statement of Profit or Loss

For the year ended 30 June 2022

	30-Jun-22	30-Jun-21
	AUD	AUD
Income		
Donation received	113,255.12	30,076.91
Interest received	0.00	18.02
Rents received	7,300.00	10,200.00
GST Refunds	2,040.00	3,157.00
Total Income	122,595.12	43,451.93
Expenses		
General Expenses		
Accountancy	635.27	180.00
Bank fees & charges	800.69	593.40
Cleaning charges	409.09	109.09
Council Rates	2,503.05	2,370.01
Consultancy Charges	4,020.00	0.00
Event Management	0.00	862.70
Insurance	2,318.18	1,972.73
Light & power	6,313.35	6,263.88
Meals & Entertainment	161.09	0.00
Printing & stationery	68.51	104.56
Repair & Maintenance	747.27	1,722.73
Sundry expenses	2,074.45	647.49
Telephone & internet	927.27	954.72
Web Development	0.00	2,557.60
Total Expenses	20,978.23	18,338.91
Profit from ordinary activities before income tax	101,616.89	25,113.02
Income tax	0.00	0.00
Net profit attributable to the association	101,616.89	25,113.02
Total changes in equity of the association	101,616.89	25,113.02

NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

Statement of Financial Position

As at 30 June 2022

	30-Jun-22	30-Jun-21
	AUD	AUD
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	215,841.96	113,717.07
Current tax assets	0.00	508.00
TOTAL CURRENT ASSETS	215,841.96	114,225.07
NON-CURRENT ASSETS		
Property, plant and equipment	387,059.16	387,059.16
TOTAL NON-CURRENT ASSETS	387,059.16	387,059.16
TOTAL ASSETS	602,901.12	501,284.23
NET ASSETS	602,901.12	501,284.23
EQUITY		
Opening retained profits	501,284.23	476,171.21
Net profit attributable to the association	101,616.89	25,113.02
Closing retained profits	602,901.12	501,284.23

NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

Statement of Cash Flows

For the year ended 30 June 2022

	30-Jun-22	30-Jun-21
	AUD	AUD
Cash Flow From Operating Activities		
Receipts from operations	122,595.12	46,590.91
Payments to Suppliers	-20,470.23	-19,582.86
Interest received	0.00	18.02
Net cash provided by (used in) operating activities	102,124.89	27,026.07
Net increase (decrease) in cash held	102,124.89	27,026.07
Cash at the beginning of the year	113,717.07	86,691.00
Cash at the end of the year	<u>215,841.96</u>	<u>113,717.07</u>

NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

Notes to Financial Report

For the year ended 30 June 2022

Significant accounting policies and assumptions

Basis of preparation

The members have determined that the Association is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The members have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal operations.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and rebates.

The Association projected revenue is based on its current customers and recently won new service contracts.

Interest income

The Association records interest income on an accruals basis.

Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash on hand and bank account deposits.

Trade and other receivables

Trade and other receivables are considered financial assets. They are initially recorded at the fair value of the amounts to be received. These financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

Trade and other receivables are projected as percentage of revenue using historic trend.

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Notes to Financial Report

For the year ended 30 June 2022

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset, including the costs of materials and direct labor, and initial estimates of the costs of dismantling and removing the item and restoring the site on which it is located.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Association prior to the end of the reporting date and which are unpaid. The amounts are unsecured and are usually paid within contracted terms.

Taxation

Income tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognized as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of financial position.

NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED

COMPLIATION REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Compilation report to NSW - CWMAI

We have compiled the accompanying special purpose financial statements of NSW - CENTRAL WEST MUSLIMS ASSOCIATION INCORPORATED, which comprise the the profit and loss statement, balance sheet as at 30 June 2022, cash flow statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of Committee of Management

The committee of management are 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 their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee of management, 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* .

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 of management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



SHAHID MAHMOOD

CA, FCCA

Accounts Bridge,

Chartered Accountants

11/2 O'Connell Street, Parramatta NSW 2150

Dated: 24 August 2022