

CRESCENT RELIEF LIMITED

ABN: 49 622 908 696

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

CRESCENT RELIEF LIMITED

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CRESCENT RELIEF LIMITED

ABN: 49 622 908 696

Director's Declaration

The directors have determined that the company 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 directors of the company declare that:

(a) The accompanying financial report has been drawn up so as to present fairly the results of operations of Crescent Relief Limited for the year ended 30 June 2023 and the state of affairs as at that date;

(b) the attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 1 to the financial statements and other mandatory professional reporting requirements;

(c) the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

(d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the board of directors.



Director:

Imran Hashmi



Muhammad Asim

CRESCENT RELIEF LIMITED
Statement of Income and Expenditure
For the year ended 30 June 2023

	Notes	Year ended 30 Jun 2023	Year ended 30 Jun 2022
Revenue from continuing operations	1	1,171,776	845,067
Expenses from continuing operations	2	177,249	708,526
Surplus / (Deficit) from continuing operations		994,527	136,541
Retained surplus at the beginning of the financial year		550,803	414,262
Retained surplus at the end of the financial year		1,545,331	550,803

The statement of income and expenditure is to be read in conjunction with the notes to the financial statement

CRESCENT RELIEF LIMITED
Statement of Financial Position
As at 30 June 2023

	Notes	As at 30 Jun 2023	As at 30 Jun 2022
ASSETS			
Cash and Cash Equivalents	3	1,640,721	646,193
Receivables			
Total Current Assets		1,640,721	646,193
TOTAL ASSETS		1,640,721	646,193
LIABILITIES			
Current Liabilities			
Provision for Donation Payments to Partner Organisations		95,390	95,390
Payables		-	-
Total Current Liabilities		95,390	95,390
TOTAL LIABILITIES		95,390	95,390
NET ASSETS		1,545,331	550,803
EQUITY			
Accumulated Funds			
Retained Earnings at the beginning of the year		550,803	414,262
Net Income for the current year		994,527	136,541
Total Accumulated Funds		1,545,331	550,803
TOTAL EQUITY		1,545,331	550,803

The statement of Financial Position is to be read in conjunction with the notes to the financial statement

CRESCENT RELIEF LIMITED
Statement of Comprehensive Income
For the year ended 30 June 2023

Statement of Comprehensive Income

	Notes	Year ended 30 Jun 2023	Year ended 30 Jun 2022
Surplus / (Deficit) for the year		1,545,331	550,803
Other Comprehensive Income for the year		-	-
Total Comprehensive Surplus / (Deficit) for the year		<u>1,545,331</u>	<u>550,803</u>

The statement of Comprehensive Income is to be read in conjunction with the notes to the financial statement

CRESCENT RELIEF LIMITED
Statement of Changes in Equity
For the year ended 30 June 2023

	Notes	Year ended 30 Jun 2023	Year ended 30 Jun 2022
Accumulated Funds			
Retained Earnings at the beginning of the year		550,803	414,262
Net Surplus / (Deficit) attributed for the year		994,527	136,541
Total Accumulated Funds		1,545,331	550,803
TOTAL EQUITY		1,545,331	550,803

The statement of Changes in Equity is to be read in conjunction with the notes to the financial statement

CRESCENT RELIEF LIMITED
Statement of Cash Flows
For the year ended 30 June 2023

	Notes	Year ended 30 Jun 2023	Year ended 30 Jun 2022
Cash flows from Operating Activities			
Donation Collections		1,171,776	845,067
Donation Payments		(171,074)	(701,190)
Operating Expenses		(6,174)	(7,336)
Total Cash flows from Operating Activities		994,527	136,541
Cash flows from Investing Activities		-	-
Cash flows from Financing Activities		-	-
Net Increase in cash held		994,527	136,541
Cash and Cash Equivalent at the beginning of the year		646,193	416,662
Cash and Cash Equivalent at the end of the year		1,640,720	553,203

The statement of Cash Flows is to be read in conjunction with the notes to the financial statement

CRESCENT RELIEF

Notes to the Financial Statement

For the year ended 30 June 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

This financial report is a special purpose financial report prepared for the purposes of complying with the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet Date

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

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

(b) Significant Accounting Judgements & Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There are no estimates or judgements which have risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

(c) Cash & Cash Equivalents Cash & cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and

cash equivalents as defined above, plus term deposits with maturity dates of less than 12 months from balance date net of any outstanding bank overdrafts.

(d) Goods & Services Tax (GST) Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 ATO is included with other receivables or payables in the statement of financial position.

(e) Trade & Other Payables Creditors and other accruals represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(f) Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. All revenue is stated net of the amount of goods and services tax (GST).

(g) Going concern

The board of directors considers that adequate funds can be generated from donations which will ensure that the association is able to continue as a going concern.

NOTE 1. REVENUES FROM CONTINUING OPERATIONS

	Notes	Year ended 30 Jun 2023	Year ended 30 Jun 2022
REVENUE			
Donation Collection			
Orphan Family Support Program		562,440	431,999
General Donations		249,498	249,642
Emergency Programs		285,546	45,555
Food & Water Projects		16,724	53,344
Qurban Projects		26,000	25,565
Ramadaan & Eid Programs		10,389	16,654
Educational Programs		15,768	10,663
Other donations		2,214	6,410
Health Programs		842	5,235
Social Programs		2,355	-
Total Donation Collections		1,171,776	845,067
Other Income		-	-
TOTAL REVENUE		1,171,776	845,067

NOTE 2. EXPENDITURE FROM CONTINUING OPERATIONS

EXPENDITURE

Donation Payments

Donation Payments - Pakistan	154,674	698,090
Donation Payments - Australia	14,400	600
Donation Payments to Partner Organisations	2,000	2,500
Total Donation Payments	171,074	701,190

Operating Expenses

PayPal Fees	3,975	4,769
Accounting Fees	699	642
Advertising and Promotions	488	1,200
IT and Website Fees	175	492
Bank Fees	36	57
General Expenses	699	-
Other Utilities	102	177
Total Operating Expenses	6,174	7,336
TOTAL EXPENDITURE	177,249	708,526

NOTE 3. CASH AND CASH EQUIVALENTS

All the receivables and payables of the organisation are non-interest bearing.

	As at 30 Jun 2023	As at 30 Jun 2022
Cash and Cash Equivalent		
CBA Donation Account	1,481,625	610,304
CBA Admin Account	86,894	4,650
PayPal	72,202	31,238
Total Cash and Cash Equivalent	1,640,721	646,193

NOTE 4. EVENTS SUBSEQUENT TO THE REPORTING DATE

There have been no material post balance sheet events which would require disclosure or adjustment to the 30 June 2023 Financial Statements.

CRESCENT RELIEF LIMITED
ABN 49 622 908 696
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of CRESCENT RELIEF LIMITED (Company Limited by Guarantee), which comprises the Statement by Directors of the Company, Income and Expenditure Statement and Balance Sheet for the financial year ended 30 June 2023.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies are consistent with the financial reporting requirements of the Corporations Amendment Act 2010 and are appropriate to meet the needs of the members. The Directors' responsibilities also include implementation, designing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We do not express any opinion as to whether the accounting policies used are appropriate to meet the needs of the Directors of the Company. We conducted our audit in accordance with Auditing Standards. These Auditing 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 entity's preparation and fair presentation 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.

The financial report has been prepared for distribution to directors for the purpose of fulfilling the company's financial reporting obligations under the Corporations Amendment Act 2010. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CRESCENT RELIEF LIMITED
ABN 49 622 908 696
Independent Auditor's Report to the Members

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

As is common practice with medium non-profit charitable/religious organizations, it is impractical to have a proper system of internal controls over the collections of donations and other avenue. Consequently we are unable to confirm whether all cash revenue that should have been received or recorded.

Subject to the forgoing conclusion, In our opinion, the financial report of CRESCENT RELIEF LIMITED, presents fairly, in all material respects, the financial position of CRESCENT RELIEF LIMITED as at 30 June 2023, and of its financial performance for the year then ended in accordance with Accounting Policies and Corporations Amendment Act 2010.



Zahed H Mohammed FIPA Fellow

Suite 13 61-67 Haldon Street, Lakemba, NSW 2195

Dated: 29/01/2024