**CRESCENT RELIEF LIMITED**

**ABN: 49 622 908 696**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 JUNE 2019**

**CRESCENT RELIEF LIMITED**

**Table of Contents**

|  |  |
| --- | --- |
| Contents | Page |
|  |  |
| Director’s Declaration | 3 |
| Statement of Income and Expenditure | 4 |
| Statement of Financial Position | 5 |
| Statement of Comprehensive Income | 6 |
| Statement of Changes in Equity | 7 |
| Statement of Cashflows | 8 |
| Notes to the Financial Statements | 9-12 |
| Auditor’s Independent Declaration | 13-14 |
|  |  |
|  |  |

**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 2019 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 2019 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 2019**



**CRESCENT RELIEF LIMITED**

**Statement of Financial Position**

**As at 30 June 2019**



**CRESCENT RELIEF LIMITED**

**Statement of Comprehensive Income**

**For the year ended 30 June 2019**



**CRESCENT RELIEF LIMITED**

**Statement of Changes in Equity**

**For the year ended 30 June 2019**



**CRESCENT RELIEF LIMITED**

**Statement of Cash Flows**

**For the year ended 30 June 2019**



**CRESCENT RELIEF**

**Notes to the Financial Statement**

**For the year ended 30 June 2019**

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 whore 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 that 12 months from balance date net of any outstanding bank overdrafts.

(d )Goods & Services Tax (GST) Revenues, expenses and assets arc 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 obtain controls 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 consider that adequate funds can be generated from donations which will ensure that the association is able to continue as a going concern.

NOTE 2. REVENUES FROM CONTINUING OPERATIONS



NOTE 3. EXPENDITURE FROM CONTINUING OPERATIONS



NOTE 4. CASH AND CASH EQUIVALENTS

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



NOTE 5. EVENTS SUBSEQUENT TO THE REPORTING DATE

There has been no material post balance sheet events which would require disclosure or adjustment to the 30 June 2019 Financial Statements.



