

ORIGINAL

Furqan Islamic Association WA Inc.
ABN 61 363 071 275

Financial Statements
For the year ended 30 June 2019



**BEDFORD ACCOUNTING
SERVICES**

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Furqan Islamic Association WA Inc.
ABN 61 363 071 275

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Furqan Islamic Association WA Inc.
ABN 61 363 071 275
Committee's Report
For the year ended 30 June 2019

Your committee members submit the financial accounts of the Furqan Islamic Association WA Inc. for the financial year ended 30 June 2019.

Committee Members

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

Principal Activities

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

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 2019	30 June 2018
\$	\$
156,461	172,476

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

Furqan Islamic Association WA Inc.
ABN 61 363 071 275
Income and Expenditure Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Donation Income		
- Donation income A/c 1	298,184	174,413
- Donation income A/c 2		218,707
- City of Stirling	21,517	
- Healthway	8,800	
- Lottery West	22,000	
	350,501	393,121
Total income	350,501	393,121
Expenses		
Audit fees	700	825
Bank Fees And Charges	2,409	
Cleaning/rubbish removal	1,742	1,970
Depreciation - other	5,071	5,659
Electricity	2,691	3,300
Education expenses	5,773	2,600
Festival Expenses	43,925	65,162
Fire Services	672	
Fundraising Expense	49,355	58,609
Hire/rent of Plant & Equipment	12,690	3,059
Hire of Hall	3,095	728
Traffic Infringement Report	3,350	
Insurance	1,786	1,088
Legal fees	6,940	3,300
Postage	118	127
Printing & stationery	555	119
Rates & land taxes	1,139	1,595
Rent on land & buildings	50,909	58,114
Repairs & maintenance		6,403
Storage Fees	718	1,342
Travel, accom & conference		2,957
Wages		1,500
Water Charges	404	2,189

The accompanying notes form part of these financial statements.

Furqan Islamic Association WA Inc.
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Income and Expenditure Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Total expenses	194,040	220,645
Profit from ordinary activities before income tax	156,461	172,476
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	156,461	172,476
Total changes in equity of the association	156,461	172,476
Opening retained profits	716,026	543,551
Net profit attributable to the association	156,461	172,476
Closing retained profits	872,487	716,026

The accompanying notes form part of these financial statements.

Furqan Islamic Association WA Inc.
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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash At Bank - 06 6140 10129007		27,258	32,366
Cash At Bank - 06 6128 10606941		221,294	659,678
		<u>248,553</u>	<u>692,044</u>
Current Tax Assets			
Input tax credit control account		5,905	
		<u>5,905</u>	
Total Current Assets		<u>254,458</u>	<u>692,044</u>
Non-Current Assets			
Property, Plant and Equipment			
Freehold land - at cost		599,118	
Fixtures & Fittings		43,029	43,029
Less: Accumulated depreciation		(24,118)	(19,047)
		<u>618,030</u>	<u>23,982</u>
Total Non-Current Assets		<u>618,030</u>	<u>23,982</u>
Total Assets		<u>872,487</u>	<u>716,026</u>
Net Assets		<u>872,487</u>	<u>716,026</u>
Members' Funds			
Accumulated surplus (deficit)		<u>872,487</u>	<u>716,026</u>
Total Members' Funds		<u>872,487</u>	<u>716,026</u>

The accompanying notes form part of these financial statements.

Furqan Islamic Association WA Inc.

ABN 61 363 071 275

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. The committee has determined that the association is not a reporting entity.

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 specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and 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).

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Notes to the Financial Statements

For the year ended 30 June 2019

(e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(f) Goods and 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

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Depreciation Schedule for the year ended 30 June, 2019

	Total	Priv	OWDV	Date	DISPOSAL	Date	ADDITION	Cost	Value	DEPRECIATION			CWDV	PROFIT		LOSS	
										T	Rate	Deprec		Priv	Upto +	Above	Total -
Fixtures & Fittings																	
1 Printer, 2 Computers, 1 Projector	2,946	0.00	0		0	0	0	0	0	W	0.00	0	0	0	0	0	0
PA System	3,886	0.00	0		0	0	0	0	0	W	0.00	0	0	0	0	0	0
Samsung LED Tv	2,173	0.00	0		0	0	0	0	0	W	0.00	0	0	0	0	0	0
Speakers	16,000	0.00	10,577		0	0	0	10,577	10,577	D	20.00	2,115	8,462	0	0	0	0
Big screen tv	6,800	0.00	4,468		0	0	0	4,468	4,468	D	20.00	894	3,574	0	0	0	0
Harvey norman	299	0.00	0		0	0	0	0	0	W	0.00	0	0	0	0	0	0
Gazebo Delux Tent	7,425	0.00	5,500		0	0	0	5,500	5,500	D	25.00	1,375	4,125	0	0	0	0
Carpet	3,500	0.00	3,435		0	0	0	3,435	3,435	D	20.00	687	2,748	0	0	0	0
	<u>43,029</u>		<u>23,980</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>23,980</u>	<u>23,980</u>			<u>5,071</u>	<u>18,909</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
								Deduct Private Portion									
								Net Depreciation				<u>5,071</u>					

The accompanying notes form part of these financial statements.

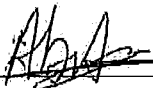
Furqan Islamic Association WA Inc.
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Statement by Members of the Committee
For the year ended 30 June 2019

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 accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. **Presents fairly the financial position of Furqan Islamic Association WA Inc. as at 30 June 2019 and its performance for the year ended on that date.**
2. **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:



18.9.19

President



18.9.19

Treasurer

Furqan Islamic Association WA Inc.
ABN 61 363 071 275
Independent Auditor's Report to the Members

We have audited the accompanying financial report, being a special purpose financial report, of Furqan Islamic Association WA Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2019.

Committee's Responsibility for the Financial Report

The committee of Furqan Islamic Association WA Inc. is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Western Australia 1987 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 judgement, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

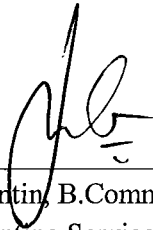
In our opinion, the financial report presents fairly, in all material respects, the financial position of Furqan Islamic Association WA Inc. as at 30 June 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of Western Australia 1987.

Furqan Islamic Association WA Inc.
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Independent Auditor's Report to the Members

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Furqan Islamic Association WA Inc. to meet the requirements of the Associations Incorporation Act of Western Australia 1987. As a result, the financial report may not be suitable for another purpose.

Signed on :

 17 September 2019

Luc Cyril Corentin, B.Comm, FIPA, Public Accountants
Bedford Accounting Services
Unit 4 & 5, 21 Broun Avenue, BEDFORD, WA 6062

Furqan Islamic Association WA Inc.
ABN 61 363 071 275
Certificate by Member of the Committee
For the year ended 30 June 2019

We certify that:

- a. **We attended the annual general meeting of the association held on .**
- b. **The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.**

Dated

Committee Member