



BUNNETT & BASSAL

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ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

**Liability limited by a scheme approved under
Professional Standards Legislation**

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

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ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

A.C.N. 004 586 547

A.B.N. 81 720 308 133

COMMITTEE'S REPORT

Your committee members submit the financial report of the ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 for the financial year ended 30 June 2018.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report; Amet Balla, Mair Balla, Muhammad Balla, Urim Balla, Abedin Demiri, Liri Dervishi, Mylazim Elmazi, Dritan Hajdari, Adrian Malellari, Bari Nuhiji, Liridon Shaqiri, Riza Zeneli and Kujtim Zyka.

Principal Activities

The principal activity of the Society is the of a place of worship and social services

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus of the Society amounted to \$49,292.00.

Signed in accordance with a resolution of the Members of the Committee.

Dated this 12th day of September, 2018.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT OF SURPLUS OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Income			
Revenue	3	283,201	395,404
Expenditure			
Auditors' remuneration	4	(900)	(900)
Depreciation and amortisation expenses		(81,405)	(65,906)
Employee benefits expenses		(53,501)	(53,000)
Other expenses		(98,103)	(97,815)
		<u>49,292</u>	<u>177,783</u>
Surplus for the year	5	49,292	177,783
Total comprehensive income for the year		<u>49,292</u>	<u>177,783</u>

The accompanying notes form part of these financial statements.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	188,317	85,932
Trade and other receivables	7	1,238	1,105
TOTAL CURRENT ASSETS		<u>189,555</u>	<u>87,037</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,539,558	1,590,599
TOTAL NON-CURRENT ASSETS		<u>1,539,558</u>	<u>1,590,599</u>
TOTAL ASSETS		<u>1,729,113</u>	<u>1,677,636</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	3,685	1,500
Other current liabilities	10	2,167	2,167
TOTAL CURRENT LIABILITIES		<u>5,852</u>	<u>3,667</u>
TOTAL LIABILITIES		<u>5,852</u>	<u>3,667</u>
NET ASSETS		<u>1,723,261</u>	<u>1,673,969</u>
EQUITY			
Retained Earnings	11	1,723,261	1,673,969
TOTAL EQUITY		<u>1,723,261</u>	<u>1,673,969</u>

The accompanying notes form part of these financial statements.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained earnings
Note	\$
Balance at 1 July 2016	1,496,186
Surplus for the year	<u>177,783</u>
Balance at 30 June 2017	<u>1,673,969</u>
Surplus for the year	<u>49,292</u>
Balance at 30 June 2018	<u>1,723,261</u>

The accompanying notes form part of these financial statements.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	(\$)	(\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	283,200	395,404
Payments to suppliers and employees	<u>(152,503)</u>	<u>(151,573)</u>
Net cash provided by operating activities	<u>130,697</u>	<u>243,831</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	<u>(28,312)</u>	<u>(5,265)</u>
Net cash provided by (used in) investing activities	<u>(28,312)</u>	<u>(5,265)</u>
Net increase in cash held	102,385	71,194
Cash at beginning of financial year	<u>85,932</u>	<u>14,738</u>
Cash at end of financial year	6 <u>188,317</u>	<u>85,932</u>

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 as an entity. ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 is a company limited by guarantee incorporated under the Corporations Act 2001. The Company was not registered as a deductible gift recipient at any time during the 2018 financial year.

The principal activities of the Society for the year ended 30 June 2018 was running a place of worship and social activities for Albanian community.

The functional and presentation currency of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on a cash basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Society, commencing when the asset is ready for use.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that society becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through surplus or loss where transaction costs are expensed as incurred).

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in surplus or loss.

The society's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the society renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the society does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

All available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in surplus or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the surplus or loss.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to surplus or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the society determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in surplus or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for Goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the society and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
3 Revenue and Other Income		
Revenue		
Membership & Donations Received:	257,201	369,924
Other income	26,000	25,480
Total	283,201	395,404
Other revenue from:		
Rent Received	26,000	25,480
Total other revenue	26,000	25,480
4 Auditors' Remuneration		
Audit Fees		
Audit Fees	900	900
5 Surplus for the year		
Surplus before income tax from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to defined contribution superannuation funds	4,642	4,598
Depreciation of property, plant and equipment	81,405	65,906

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

A.C.N. 004 586 547

A.B.N. 81 720 308 133

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
6 Cash and Cash Equivalents		
Cash on Hand	600	600
Cash at Bank - ANZ Cheque Account	187,717	85,212
Cash at bank - ANZ Youth Centre	-	120
	<u>188,317</u>	<u>85,932</u>
Reconciliation of cash		
Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the station of financial position as follows:		
Cash on Hand	600	600
Cash at bank – ANZ Cheque Account	187,717	85,212
Cash at bank – ANZ Youth Centre	-	120
	<u>188,317</u>	<u>85,932</u>
7 Trade and Other Receivables		
Current		
GST Payable	<u>1,238</u>	<u>1,105</u>

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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A.B.N. 81 720 308 133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Land & Building	220,202	220,202
Residence	245,220	245,220
Renovations	587,767	570,772
Accumulated Depreciation	(413,083)	(361,724)
	640,106	674,470
Youth Centre	880,764	878,310
Less: Accumulated Depreciation	(29,769)	(20,998)
Youth Centre Plant & Equipments	69,360	59,600
Less: Accumulated Depreciation	(35,656)	(19,938)
	884,699	896,974
Total Land and Buildings	1,524,805	1,571,444
Plant & Equipment - at cost	97,625	96,471
Less: Accumulated Depreciation	(87,771)	(83,346)
	9,854	13,125
Motor Vehicles	18,598	18,598
Less: Accumulated Depreciation	(13,699)	(12,568)
	4,899	6,030
Total Plant and Equipment	14,753	19,155
Total Property, Plant and Equipment	1,539,558	1,590,599
Movements in Carrying Amounts of Property, Plant and Equipment		
9 Trade and Other Payables		
Current		
ANZ Credit Card	2,113	-
Amounts Withheld	1,572	1,500
	3,685	1,500

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
10 Other Liabilities		
Current		
Rental Bond	<u>2,167</u>	<u>2,167</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	1,673,969	1,496,186
Net surplus attributable to the Society	<u>49,292</u>	<u>177,783</u>
Retained earnings at the end of the financial year	<u>1,723,261</u>	<u>1,673,969</u>

12 Financial Risk Management

The society is exposed to a variety of financial risks through its use of financial instruments.

The society's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The society does not speculate in financial assets.

The society does not have any derivative instruments at 30 June 2018.

Objectives, Policies and Processes

Risk management is carried out by the society's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the society, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which society is exposed is provided below.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2018
\$

2017
\$

The society does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

13 Society Details

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133
REGISTERED OFFICE: 765 DRUMMOND STREET, CARLTON, VIC.,

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the Society is a reporting entity and that this general purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 14:

1. Present fairly the financial position of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 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:

President: Urim Balla
Mr. Urim Balla

Treasurer: Liridon Shaqiri
Mr. Liridon Shaqiri

Dated this 23 day of September, 2018.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133**

Report on the Financial Report

We have audited the accompanying financial report of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 which comprises the statement of financial position as at 30 June 2018 and the statement of comprehensive income, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

Director's Responsibility for the Financial Report

The director of the society is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the director determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the director also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 auditors' 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 auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, 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.

Independent

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the society, would be in the same terms if given to the director as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133**

Auditors' Opinion


In our opinion:

- (a) the financial report of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133 is in accordance with the Societys Incorporation Reform Act 2012, including:
 - (i) giving a true and fair view of the society's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Bunnett & Bassal Pty Ltd

Name of Partner: Dean Bassal

Address: 39 Princes Hwy, Dandenong VIC 3175


**BUNNET & BASSAL PTY LTD
ACCOUNTANTS, TAX AGENTS
& AUDITORS
PO Box 7172
Dandenong VIC 3175**

Dated this 16th day of August, 2018.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

CERTIFICATE BY MEMBERS OF THE COMMITTEE

Annual Statements Give True and Fair View of Financial Position of Incorporated Society

I, Urim Balla of , Albanian-Australian Islamic Society A.C.N. 004 586 547 certify that:

The statements attached to this certificate give a true and fair view of the financial position of the ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 during and at the end of the financial year of the Society ending on 30 June 2018.

Dated this 23rd day of September, 2018.

President:

Urim Balla
Urim Balla

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
A.B.N. 81 720 308 133

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
REVENUE		
OTHER REVENUE		
Gross surplus from rental operations	26,000	25,480
Gross surplus from trading	257,201	369,924
	283,201	395,404
EXPENDITURE		
Audit Fees	900	900
Bank Charges	25	90
Canteen Expenses	824	214
Cleaning	3,936	1,803
Depreciation	81,405	65,906
Donations	6,847	3,920
Events & Activities	4,497	5,036
Equipment -Minor	393	-
Electricity & Gas	4,495	4,418
General Expenses	1,289	3,171
Filing Fees	48	47
Insurance & Fire Levy	7,832	7,775
Motor Vehicle Expenses	1,899	1,955
Postage	9,789	7,772
Printing & Stationery	7,192	6,409
Repairs & Refurbishments	1,221	1,403
SMS	1,082	545
Subscriptions	200	200
Superannuation	4,642	4,598
Telephone	1,819	1,190
Water Charges	3,542	3,759
Wages	48,859	48,402
Work Care	374	423
Youth Centre Expenses	40,799	47,685
	233,909	217,621
Surplus	49,292	177,783

The accompanying notes form part of these financial statements.