

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 2017

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

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COMMITTEE'S REPORT

Your committee members submit the financial report of the ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report are as follows;

Urim Balla, Abedin Demiri, Liri Dervishi, Xhynejt Duraku, Vahid Goga, Dritan Hajdari, Rami Kulafi, Bari Nuhiji, Shpendi Shabani and Riza Zeneli.

Principal Activities

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

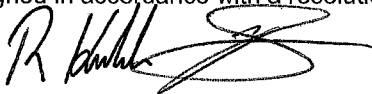
Significant Changes

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

Operating Result

The surplus of the Society after providing for income tax amounted to \$177,783.00.

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



Dated this 28th day of August, 2017.

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 2017**

	Note	2017 \$	2016 \$
Income			
Revenue	3	395,404	262,017
Expenditure			
Auditors' remuneration	4	(900)	(850)
Depreciation and amortisation expenses		(65,906)	(61,833)
Employee benefits expenses		(53,000)	(49,063)
Other expenses		(97,815)	(102,920)
		<u>177,783</u>	<u>47,351</u>
Surplus for the year	5	<u>177,783</u>	<u>47,351</u>
Total comprehensive income for the year		<u>177,783</u>	<u>47,351</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 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	85,932	14,738
Trade and other receivables	7	1,105	1,161
TOTAL CURRENT ASSETS		<u>87,037</u>	<u>15,899</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,590,599	1,651,239
TOTAL NON-CURRENT ASSETS		<u>1,590,599</u>	<u>1,651,239</u>
TOTAL ASSETS		<u>1,677,636</u>	<u>1,667,138</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	1,500	1,500
Other current liabilities	10	2,167	2,080
TOTAL CURRENT LIABILITIES		<u>3,667</u>	<u>3,580</u>
NON-CURRENT LIABILITIES			
Borrowings	11	-	167,372
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>167,372</u>
TOTAL LIABILITIES		<u>3,667</u>	<u>170,952</u>
NET ASSETS		<u>1,673,969</u>	<u>1,496,186</u>
EQUITY			
Retained earnings	12	1,673,969	1,496,186
TOTAL EQUITY		<u>1,673,969</u>	<u>1,496,186</u>

The accompanying notes form part of these financial statements.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Retained earnings \$	Total \$
Balance at 1 July 2015		1,448,835	1,448,835
Surplus for the year		47,351	47,351
Balance at 30 June 2016		1,496,186	1,496,186
Surplus for the year		177,783	177,783
Balance at 30 June 2017		1,673,969	1,673,969

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 2017**

	2017	2016
	\$	\$
Cash flows from operating activities		
Cash receipts	395,404	262,017
Cash paid to suppliers and employees	(151,573)	(151,984)
Net Cash from operating activities	243,831	110,033
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Acquisition of property, plant and equipment	(5,265)	(20,949)
Net cash from investing activities	(5,265)	(20,949)
Cash flows from financing activities		
Repayment of borrowings	(167,372)	(91,241)
Payment of transaction costs	-	-
Net cash from financing activities	(167,372)	(91,241)
 Net increase in cash and cash equivalents	 71,194	 (2,157)
Cash and cash equivalents at 1 July	14,738	16,895
Cash and cash equivalents at 30 June	85,932	14,738

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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 2017 financial year.

The principal activities of the Society for the year ended 30 June 2017 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 is Australian dollars.

The financial report was authorised for issue by the Committee of Management on 28 August 2017.

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 and the Act..

The financial statements have been prepared on an accruals 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.

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

Property, Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

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.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment 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).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Available-for-sale financial assets

Purchases and sales of available-for-sale investments are recognised on settlement date.

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

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

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in surplus or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in surplus or loss.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised on an accruals basis when the Society is entitled to it.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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 2017**

	2017 \$	2016 \$
3 Revenue and Other Income		
Revenue		
Membership & Donations Received:	369,924	237,057
Other income	25,480	24,960
Total	<u>395,404</u>	<u>262,017</u>
4 Auditors' Remuneration		
Audit Fees		
Audit Fees	<u>900</u>	<u>850</u>
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	4,598	4,257
Depreciation of property, plant and equipment	65,906	61,833
6 Cash and Cash Equivalents		
Cash on Hand	600	600
Cash at Bank - ANZ Cheque Account	85,212	14,117
Cash at bank - ANZ Youth Centre	120	21
	<u>85,932</u>	<u>14,738</u>

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<hr/>		
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash on Hand	600	600
Cash at Bank - ANZ Cheque Account	85,212	14,117
Cash at bank - ANZ Youth Centre	120	21
	<hr/>	<hr/>
	85,932	14,738
7 Trade and Other Receivables		
Current		
GST Payable	<hr/>	<hr/>
	1,105	1,161

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Land & Building	220,202	220,202
Residence	245,220	245,220
Renovations	570,772	567,922
Accumulated Depreciation	<u>(361,724)</u>	<u>(316,385)</u>
	674,470	716,959
Youth Centre	878,310	878,310
Less: Accumulated Depreciation	<u>(20,998)</u>	<u>(14,681)</u>
Youth Centre Plant & Equipments	59,600	59,600
Less: Accumulated Depreciation	<u>(19,938)</u>	<u>(13,978)</u>
	896,974	909,251
Total Land and Buildings	<u>1,571,444</u>	<u>1,626,210</u>
 Plant & Equipment - at cost	96,471	94,055
Less: Accumulated Depreciation	<u>(83,346)</u>	<u>(76,448)</u>
	13,125	17,607
Motor Vehicles	18,598	18,598
Less: Accumulated Depreciation	<u>(12,568)</u>	<u>(11,176)</u>
	6,030	7,422
Total Plant and Equipment	<u>19,155</u>	<u>25,029</u>
Total Property, Plant and Equipment	<u>1,590,599</u>	<u>1,651,239</u>

Movements in Carrying Amounts of Property, Plant and Equipment

9 Accounts Payable and Other Payables

Current

Amounts Withheld	<u>1,500</u>	<u>1,500</u>
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ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
10 Other Liabilities		
Current		
Rental Bond	2,167	2,080
11 Borrowings		
Non-Current		
Loans - Bank	-	167,372
Total borrowings	7 - 7	167,372
12 Retained Earnings		
Retained earnings at the beginning of the financial year	1,496,186	1,448,835
Net surplus attributable to the Society	177,783	47,351
Retained earnings at the end of the financial year	1,673,969	1,496,186
13 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus after Income Tax		
Surplus after income tax	177,783	47,351
Non-cash flows in surplus		
Depreciation	65,906	61,833
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	56	633
Increase/(decrease) in trade and other payables	-	216
Increase/(decrease) in other liabilities	87	-
	243,832	110,033

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2017
\$

2016
\$

14 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 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.

15 Society Details

The registered office of the Society is: 765 Drummond Street, Carlton, Vic.,

The principal place of business is: Running a place of worship and social services

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 15:

1. Present fairly the financial position of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 as at 30 June 2017 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 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:

Vahid Goga



Treasurer:

Rami Kulafi

Dated this 28 day of AUGUST, 2017.

**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 (the Society) which comprises the statement of financial position as at 30 June 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee 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 (including the Australian Accounting Interpretations) and the Societys Incorporation Reform Act 2012 and for such internal control as the committee determines 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.

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 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.

**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:

The financial report of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 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 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.


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, CA

Address: 39 Princes Hwy, Dandenong VIC 3175

Dated this 28th day of August, 2017.


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

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY

A.C.N. 004 586 547

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CERTIFICATE BY MEMBERS OF THE COMMITTEE

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

I, Vahid Goga being a member of the Committee 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 2017.

Dated this **28** day of **AUGUST**, 2017.



Committee Member: _____

Vahid Goga

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY**A.C.N. 004 586 547****A.B.N. 81 720 308 133****PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
REVENUE		
OTHER REVENUE		
Rental operations	25,480	24,960
Membership, Donations, Grants & Youth Centre	369,924	237,057
	<u>395,404</u>	<u>262,017</u>
EXPENDITURE		
Audit Fees	900	850
Bank Charges	90	106
Canteen Expenses	214	763
Cleaning	1,803	4,199
Depreciation	65,906	61,833
Donations	3,920	2,110
Events & Activities	5,036	825
Electricity & Gas	4,418	4,837
General Expenses	3,171	1,598
Filing Fees	47	46
Insurance & Fire Levy	7,775	7,726
Motor Vehicle Expenses	1,955	2,106
Postage	7,772	8,509
Printing & Stationery	6,409	5,584
Repairs & Refurbishments	1,403	903
SMS	545	799
Subscriptions	200	215
Superannuation	4,598	4,257
Telephone	1,190	1,467
Water Charges	3,759	3,330
Wages	48,402	44,806
Work Care	423	244
Youth Centre Expenses	47,685	57,553
	<u>217,621</u>	<u>214,666</u>
Surplus	177,783	47,351

The accompanying notes form part of these financial statements.