

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 2020

**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 2020.

Committee Members

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

Kasum Ameti, Amet Balla, Mair Balla, Muhammad Balla, Urim Balla, Abedin Demiri, Abdur-Rahman Elmaz, Mylazim Elmazi, Adrian Malellari, Liridon Shaqiri, Agim Shkembj, Riza Zeneli and Kujtim Zyka.

Principal Activities

The principal activities of the association during the financial year were: Running 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 loss of the society amounted to \$(47,056.14).

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

Dated this 12th day of October, 2020

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	3	250,267.81	257,988.23
Other income	3	3,019.41	-
		253,287.22	257,988.23
Expenditure			
Auditors' remuneration	4	(1,000.00)	(900.00)
Depreciation and amortisation expenses		(54,693.00)	(69,972.00)
Employee benefits expenses		(98,643.30)	(62,949.32)
Other expenses		(146,007.06)	(135,846.11)
		(47,056.14)	(11,679.20)
Loss for the year	5	(47,056.14)	(11,679.20)
Total comprehensive income for the year		(47,056.14)	(11,679.20)

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 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	189,215.70	182,109.97
Trade and other receivables	7	1,575.31	3,246.26
TOTAL CURRENT ASSETS		<u>190,791.01</u>	<u>185,356.23</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,478,686.18	1,533,297.77
TOTAL NON-CURRENT ASSETS		<u>1,478,686.18</u>	<u>1,533,297.77</u>
TOTAL ASSETS		<u>1,669,477.19</u>	<u>1,718,654.00</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	3,310.00	5,215.17
Provisions	10	1,641.67	1,857.57
TOTAL CURRENT LIABILITIES		<u>4,951.67</u>	<u>7,072.74</u>
TOTAL LIABILITIES		<u>4,951.67</u>	<u>7,072.74</u>
NET ASSETS		<u>1,664,525.52</u>	<u>1,711,581.26</u>
EQUITY			
Retained earnings	11	1,664,525.52	1,711,581.26
TOTAL EQUITY		<u>1,664,525.52</u>	<u>1,711,581.26</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 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		1,723,260	1,723,260
Profit attributable to equity shareholders		<u>(11,679)</u>	<u>(11,679)</u>
Balance at 30 June 2019		1,711,581	1,711,581
Profit attributable to equity shareholders		<u>(47,056)</u>	<u>(47,056)</u>
Balance at 30 June 2020		<u>1,664,526</u>	<u>1,664,526</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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 2020 financial year.

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.

The financial report was authorised for issue by the Directors on 12th of October 2020.

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 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.

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

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.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Financial Instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

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 profit or loss.

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

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

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 profit 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 profit or loss.

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 profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Impairment of Non-Financial Assets

At the end of each reporting period the company 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 profit or loss.

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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)

Revenue, 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Donations and Memberships received	206,438.21	234,401.54
Grants	33,830.00	10,045.00
Other revenue:		
Other revenue	10,000.00	13,541.69
Total revenue	<u>250,268.21</u>	<u>257,988.23</u>
Other income		
Capital Gain(Loss) on Sale of Non-current Assets	<u>3,019.41</u>	-
Total other income	<u>3,019.41</u>	-
Other revenue from:		
Other Revenue	10,000.00	-
Rent Received	-	13,541.69
Total other revenue	<u>10,000.00</u>	<u>13,541.69</u>
4 Auditors' Remuneration		
AUDIT FEES		
Audit Fees	-	900.00
Accounting Standards	<u>1,000.00</u>	-
	<u>1,000.00</u>	<u>900.00</u>
5 Loss for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Employee benefits expense:		
contributions to defined contribution superannuation funds	7,229.61	5,461.37

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Depreciation of property, plant and equipment	54,693.00	69,972.00
Revenue and Other Income		
Capital Gain(Loss) on Sale of Non-current Assets	3,019.41	-
6 Cash and Cash Equivalents		
Cash on Hand	-	600.00
Undeposited Funds	958.01	2,900.00
Cash at Bank - ANZ Cheque Account	188,257.69	178,609.97
	<u>189,215.70</u>	<u>182,109.97</u>
7 Trade and Other Receivables		
Current		
Sundry Debtors CR Card	595.27	-
GST (Receivable)	980.04	3,246.26
	<u>1,575.31</u>	<u>3,246.26</u>

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 2020

	2020 \$	2019 \$
8 Property, plant and equipment		
Land and Buildings		
Land & Building	220,201.75	220,201.75
Residence	245,219.65	245,219.65
Renovations	615,010.12	610,948.12
Accumulated Depreciation	(488,848.00)	(451,125.00)
	<u>591,583.52</u>	<u>625,244.52</u>
Youth Centre	880,764.36	880,764.36
Less: Accumulated Depreciation	(42,421.00)	(36,086.00)
Youth Centre Plant & Equipments	69,359.70	69,359.70
Less: Accumulated Depreciation	(47,594.00)	(41,617.00)
	<u>860,109.06</u>	<u>872,421.06</u>
Total Land and Buildings	<u>1,451,692.58</u>	<u>1,497,665.58</u>
 Plant & Equipment - at cost	 123,086.60	 123,086.60
Less: Accumulated Depreciation	(96,093.00)	(91,435.00)
	<u>26,993.60</u>	<u>31,651.60</u>
Motor Vehicles	15,070.19	33,668.59
Less: Accumulated Depreciation	(15,070.19)	(29,688.00)
	<u>-</u>	<u>3,980.59</u>
Total Plant and Equipment	<u>26,993.60</u>	<u>35,632.19</u>
Total Property, Plant and Equipment	<u>1,478,686.18</u>	<u>1,533,297.77</u>

Movements in Carrying Amounts of Property, plant and equipment

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
9 Trade and Other Payables		
Current		
ANZ Credit Card	-	1,493.17
Customer Deposits	-	1,230.00
Amounts Withheld	3,310.00	2,492.00
	<u>3,310.00</u>	<u>5,215.17</u>

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

10 Provisions

Superannuation Payable	1,641.67	1,857.57
Total provisions	<u>1,641.67</u>	<u>1,857.57</u>

Analysis of Total Provisions

Current	1,641.67	1,857.57
	<u>1,641.67</u>	<u>1,857.57</u>

11 Retained Earnings

Retained earnings at the beginning of the financial year	1,711,581.26	1,723,260.46
Net loss attributable to members of the company	<u>(47,055.74)</u>	<u>(11,679.20)</u>
Retained earnings at the end of the financial year	<u>1,664,525.52</u>	<u>1,711,581.26</u>

12 Financial Risk Management

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

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

The company does not have any derivative instruments at 30 June 2020.

ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company 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 Statutory Information

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

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 13:

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 2020 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.

Treasurer: A. Shyqiri

Dated this 12th day of October, 2020

**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 Audit of the Financial Report

Opinion

We have audited the financial report of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547 A.B.N. 81 720 308 133, (the company) which comprises the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001 and ACNC Act 2012 & ACNC Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditors' report.

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

Responsibilities of Director's for the Financial Report

The director of the company 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 preparing the financial report, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY
A.C.N. 004 586 547
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the director, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



BUNNETT & BASSAL

Tax Agents | Accountants | Auditors

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**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**

Name of Firm: BUNNETT & BASSAL PTY LTD
CPA

Name of Partner: M Bassal

Address: 39 Princes Highway, Dandenong, Vic., 3175

Dated this 12th day of October, 2020


M. BASSAL

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

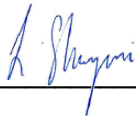
CERTIFICATE BY MEMBERS OF THE COMMITTEE

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

I, Liridon Shaqiri
being a member of the Committee of ALBANIAN-AUSTRALIAN ISLAMIC SOCIETY A.C.N. 004 586 547
A.B.N. 81 720 308 133 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 A.B.N. 81 720 308 133 during and at the end of the financial year of the association ending on 30 June 2020.

Dated this 12th day of October, 2020

Committee Member:  _____

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 2020

	2020	2019
	\$	\$
REVENUE		
OTHER REVENUE		
Other Revenue	10,000.00	-
Capital Gain(Loss) on Sale of Non-current Assets	3,019.41	-
Gross profit from rental operations	-	13,541.69
Gross profit from trading	240,268.21	244,446.54
	<u>253,287.62</u>	<u>257,988.23</u>
EXPENDITURE		
AUDIT FEES	1,000.00	900.00
Bank Charges	713.05	10.91
Canteen Expenses	305.00	1,364.03
Cleaning	3,023.07	3,150.75
Depreciation	54,693.00	69,972.00
Donations	16,078.06	6,302.45
Events & Activities	24,141.73	5,729.58
Equipment -Minor	842.72	6,397.50
Electricity & Gas	4,726.13	6,688.95
General Expenses	-	5,698.82
Filing Fees	1,353.73	572.62
Insurance & Fire Levy	10,920.66	11,213.80
Motor Vehicle Expenses	2,672.38	2,695.78
Postage	9,454.41	9,499.82
Printing & Stationery	10,224.84	8,719.71
Repairs & Refurbishments	534.93	9,378.10
SMS	2,400.00	1,800.00
Subscriptions	1,177.66	454.55
Sundry Expenses	5,177.87	-
Superannuation	7,229.61	5,461.37
Telephone	2,699.70	1,989.03
Travelling & Entertainment	2,850.00	7,566.94
Water & Rates Charges	4,191.41	3,856.89
Wages	91,413.69	57,487.95
Work Care	917.22	374.57
Youth Centre Expenses	41,602.49	42,381.31
	<u>300,343.36</u>	<u>269,667.43</u>
Loss before income tax	(47,055.74)	(11,679.20)

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 2020

	2020 \$	2019 \$
Loss for the year	(47,055.74)	(11,679.20)
Retained earnings at the beginning of the financial year	1,711,581.26	1,723,260.46
Retained earnings at the end of the financial year	1,664,525.52	1,711,581.26

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 2020

	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	253,287.60	257,988.23
Payments to suppliers and employees	(245,650.34)	(199,695.43)
Net cash provided by/(used) in operating activities	<u>7,637.26</u>	<u>58,292.80</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(531.53)	(63,712.60)
Other liabilities paid	---	(787.21)
Net cash provided by/(used) in investing activities	<u>(531.53)</u>	<u>(64,499.81)</u>
Net increase (decrease) in cash held	7,105.73	(6,207.01)
Cash at beginning of financial year	<u>182,109.97</u>	<u>188,316.98</u>
Cash at end of financial year	<u>189,215.70</u>	<u>182,109.97</u>

The accompanying notes form part of these financial statements.

Albanian Australian Islamic Society

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Financial declaration for Responsible Person

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Liridon Shaqiri

Responsible Person

Responsible persons' declaration

Dated this 12th day of October 2020