

Annual Financial Report
Financial Year 2023
(1 July 2022 to 30 June 2023)

Indonesian Muslim Community of Victoria Incorporated
ABN 64 198 138 824



Registered Address:
130 Rosebank Avenue
Clayton South, Victoria, Australia

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Statement by key members of the steering committee

The steering committee present their report on Indonesian Muslim Community of Victoria Inc. for the financial year ended 30 June 2023.

1. General information on key members of the steering committee

Responsible Persons who sit in the governing body during the financial year and to the date of this report are:

Andri Nursafitri, President;

Anis Armanto, Secretary

Sherley Fitriana, Treasurer

Emmy Eribsyantie, Committee Member

Every person mentioned above have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal activities

The principal activities of Indonesian Muslim Community of Victoria Inc. during the financial year were

- (a) the advancement and promotion of the principles of the Islamic religion in accordance with the teachings of the Holy Qur'an and Sunnah, and the conservation and fostering of Islamic culture and beliefs;
- (b) To promote a spirit of unity and provide a platform for solidarity among Muslims Community who originally come from and/or have connection with Indonesia.
- (c) Providing mosques and prayer facilities, community facilities and other facilities relevant to the Muslim Community in Australia, particularly the Muslim Community who originally come from and/or have connection to Indonesia.
- (d) the advancement and promotion of education in Australia;
- (e) the relief of poverty and advancement of public or social welfare of the Islamic community in Australia, and the delivery of benefits to the broader society through such; and
- (f) the advancement of any other charitable objects and purposes for the promotion of cultural, social, economic, educational and religious welfare of Muslims in Australia,

3. The nature of the organisation

Indonesian Muslim Community of Victoria Inc. is an incorporated association in the state of Victoria. Indonesian Muslim Community of Victoria Inc. operates as a not-for-profit charity organisation. In the event of the winding up or the cancellation of the incorporation of the Association, the surplus assets of the Association must not be distributed to any members or former members of the Association. Subject to the Associations Incorporation Reform (AIR) Act 2012 VIC and any court order made under section 133 of the AIR Act, the surplus assets must be given to a body that has similar purposes to the Association and which is not carried on for the profit or gain of its individual members.

4. Going Concern

In the steering committee's opinion, there are reasonable grounds to believe that Indonesian Muslim Community of Victoria Inc. will be able to pay its debts as and when they become due and payable.

5. Post Balance Sheet Events

No matters or Circumstances have arisen since the end of financial year, which affected or may significantly affect the operations of the entity or its results or its affairs in subsequent financial years.

6. General Purpose Financial Statements

The financial statements have been prepared as general-purpose financial statements in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the AIR act. Indonesian Muslim Community of Victoria Inc. does not include non-monetary income or expenditures or in-kind contributions in its financial statements.

7. Audit

Indonesian Muslim Community of Victoria Inc.'s is classified as a small size charity. Therefore, Indonesian Muslim Community of Victoria Inc. is not required to have its financial statements either reviewed or audited under ACNC reporting rules.

Signed in accordance with a resolution of the steering committee and is signed for and on behalf of the steering committee

President

DocuSigned by:

Andri Nursafitri
36D7R01FC4814E0
Andri Nursafitri

Secretary

DocuSigned by:

Anis Armanto
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Anis Armanto

Treasurer

DocuSigned by:

Sherley Pitriana
9DE800B1A3ED4C3...
Sherley Pitriana

Committee Member

DocuSigned by:

Emmy Eriksyantia
DEF0AE296692402...
Emmy Eriksyantia

Financial Statements

1. Statement of Financial Performance (Profit & Loss)

Profit and Loss

Indonesian Muslim Community of Victoria Incorporated For the year ended 30 June 2023

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Trading Income | | |
| BAZIS - Appeal | 200.48 | 15,916.50 |
| BAZIS - Fidyah | 2,612.82 | 3,150.00 |
| BAZIS - Infaq/Sadaqa | 15,839.91 | 14,780.91 |
| BAZIS - Qurban | 22,135.00 | 12,980.00 |
| BAZIS - Scholarship | 31,466.50 | 5,775.00 |
| BAZIS - Zakat Fitr | 17,202.33 | 14,400.00 |
| BAZIS - Zakat Maal | 26,686.27 | 28,320.56 |
| Donation | 326,746.02 | 151,625.55 |
| Other Revenue | 662.57 | - |
| Sales | 12,012.68 | 2,227.29 |
| Total Trading Income | 455,564.58 | 249,175.81 |
| Cost of Sales | | |
| BAZIS - Disbursement to Community Member | 400.03 | 8,020.00 |
| BAZIS - Paid outside Australia - Appeals | 330.00 | - |
| BAZIS - Paid outside Australia - Fidyah | 1,292.00 | 1,245.00 |
| BAZIS - Paid outside Australia - Infaq/Sadaqa | 5,041.65 | 1,296.35 |
| BAZIS - Paid outside Australia - Qurban | - | 3,000.00 |
| BAZIS - Paid outside Australia - Scholarship | 29,031.95 | 31,005.58 |
| BAZIS - Paid outside Australia - Zakat Fitr | 11,566.00 | 8,110.00 |
| BAZIS - Paid outside Australia - Zakat Maal | 4,657.35 | 4,803.65 |
| BAZIS - Paid within Australia - Appeals | 3,146.00 | 18,753.00 |
| BAZIS - Paid within Australia - Fidyah | 1,377.00 | 1,905.00 |
| BAZIS - Paid within Australia - Infaq/Sadaqa | 14,275.32 | 954.00 |
| BAZIS - Paid within Australia - Qurban | 25,705.00 | 6,405.00 |
| BAZIS - Paid within Australia - Zakat Fitr | 12,320.00 | 8,545.00 |
| BAZIS - Paid within Australia - Zakat Maal | 18,858.85 | 2,847.00 |
| Community Programs - Children & Youth | 8,378.90 | 905.64 |
| Community Programs - for Women | 1,340.18 | 1,441.82 |
| Community Programs - General | 92,883.04 | 47,392.77 |
| Cost of Goods Sold | 4,191.77 | 1,989.11 |
| Disaster Relief | 1,334.76 | - |
| Madrasah (Sunday School) Expenses | 12,954.25 | 4,267.42 |
| Total Cost of Sales | 249,084.05 | 152,886.34 |
| Gross Profit | 206,480.53 | 96,289.47 |
| Other Income | | |
| BAZIS - Income from community | 4,185.32 | 8,020.00 |
| Total Other Income | 4,185.32 | 8,020.00 |
| Operating Expenses | | |

Profit and Loss

| | 2023 | 2022 |
|---------------------------------|-------------------|------------------|
| Accrued Expenses | 4,153.19 | 9,618.06 |
| Advertising | 1,536.36 | - |
| Bank Fees | 2,164.11 | 1,854.73 |
| Building Hire | 18,834.49 | 9,966.56 |
| Cleaning | 335.02 | 1,188.63 |
| Consulting & Accounting | 1,250.46 | 1,060.96 |
| Depreciation | 18,243.33 | 38,023.17 |
| General Expenses | 7,214.52 | 3,426.41 |
| Insurance | 1,525.68 | 1,309.68 |
| Land Tax & Rates | 7,551.81 | 3,486.85 |
| Light, Power, Heating | 5,807.18 | 4,689.62 |
| Meeting Expenses | 944.09 | - |
| Motor Vehicle Expenses | 62.40 | 104.47 |
| Occupational, Health and Safety | 664.00 | 18.17 |
| Office Expenses | 13,229.04 | 5,745.79 |
| Printing & Stationery | 185.45 | 86.36 |
| Rent | 1,727.27 | 363.64 |
| Repairs and Maintenance | 16,040.55 | 2,489.51 |
| Subscriptions | 247.87 | 301.26 |
| Superannuation | 1,284.40 | - |
| Supplies | 3,603.12 | 1,453.68 |
| Telephone & Internet | 763.56 | 699.93 |
| Transaction Fees | 955.67 | 324.55 |
| Travel - International | 1,679.00 | - |
| Travel - National | 540.00 | - |
| Wages and Salaries | 12,733.00 | - |
| Water | - | 1,496.62 |
| Total Operating Expenses | 123,275.57 | 87,708.65 |
| Net Profit | 87,390.28 | 16,600.82 |

2. Statement of Financial Position (Balance Sheet)

Balance Sheet**Indonesian Muslim Community of Victoria Incorporated
As at 30 June 2023**

| | 30 JUN 2023 | 30 JUN 2022 |
|--|---------------------|---------------------|
| Assets | | |
| Bank | | |
| Al Jannah | 8,115.57 | 6,915.97 |
| BAZIS | 48,721.37 | 63,042.25 |
| Beasiswa | 26,932.38 | 8,458.31 |
| BM | 110,741.25 | 93,616.85 |
| BM Koluki | 548.43 | 1,710.20 |
| Head Office | 44,619.71 | 32,790.74 |
| Madrasah Westall | 27,664.46 | 18,817.37 |
| Petty Cash - Westall | 900.00 | - |
| SK Koluki | 25,143.60 | 18,452.24 |
| Surau Kita | 101,055.65 | 66,935.41 |
| Westall | 51,754.93 | 47,112.05 |
| Total Bank | 446,197.35 | 357,851.39 |
| Current Assets | | |
| Capital Work in Progress | 15,562.29 | - |
| Petty Cash | 1,800.36 | - |
| Total Current Assets | 17,362.65 | - |
| Fixed Assets | | |
| Building Improvement & Renovation | 206,232.84 | 200,459.11 |
| Land & Building | 1,220,871.00 | 1,220,871.00 |
| Less Accumulated Depreciation on Building | (153,078.19) | (141,425.47) |
| Less Accumulated Depreciation on Building Improvement & Renovation | (148,632.19) | (142,074.03) |
| Less Accumulated Depreciation on Office Equipment | (2,285.01) | (2,252.56) |
| Office Equipment | 3,452.65 | 3,452.65 |
| Total Fixed Assets | 1,126,561.10 | 1,139,030.70 |
| Total Assets | 1,590,121.10 | 1,496,882.09 |
| Liabilities | | |
| Current Liabilities | | |
| Bazis & Scholarship Liability | 75,653.75 | 71,500.56 |
| GST | (1,907.98) | (1,191.19) |
| PAYG Withholdings Payable | 1,128.00 | - |
| Rounding | (0.07) | - |
| Superannuation Payable | 1,284.40 | - |
| Total Current Liabilities | 76,158.10 | 70,309.37 |
| Non-current Liabilities | | |
| Accrued Liabilities | 600.00 | 600.00 |
| Total Non-current Liabilities | 600.00 | 600.00 |
| Total Liabilities | 76,758.10 | 70,909.37 |
| Net Assets | 1,513,363.00 | 1,425,972.72 |
| Equity | | |
| Current Year Earnings | 87,390.28 | 16,600.82 |
| Retained Earnings | 1,425,972.72 | 1,409,371.90 |
| Total Equity | 1,513,363.00 | 1,425,972.72 |

3. Statement of Cash Flow

Statement of Cash Flows
Indonesian Muslim Community of Victoria Incorporated
For the year ended 30 June 2023

| | 2023 | 2022 |
|---|-----------------------------|----------------------------|
| Operating Activities | | |
| Receipts from customers | 456,468.50 | 249,398.53 |
| Payments to suppliers and employees | (383,320.00) | (244,115.63) |
| Cash receipts from other operating activities | 13,524.99 | 9,706.09 |
| Net Cash Flows from Operating Activities | 86,673.49 | 14,988.99 |
| Investing Activities | | |
| Proceeds from sale of property, plant and equipment | 18,243.33 | 38,023.17 |
| Payment for property, plant and equipment | (5,773.73) | (89.09) |
| Other cash items from investing activities | (17,362.65) | 1,500.00 |
| Net Cash Flows from Investing Activities | (4,893.05) | 39,434.08 |
| Financing Activities | | |
| Other cash items from financing activities | 6,565.52 | 9,618.06 |
| Net Cash Flows from Financing Activities | 6,565.52 | 9,618.06 |
| Net Cash Flows | 88,345.96 | 64,041.13 |
| Cash and Cash Equivalents | | |
| Cash and cash equivalents at beginning of period | 357,851.39 | 293,810.26 |
| Net change in cash for period | 88,345.96 | 64,041.13 |
| Cash and cash equivalents at end of period | 446,197.35 | 357,851.39 |

4. Statement of Movements in Equity

Movements in Equity

Indonesian Muslim Community of Victoria Incorporated
For the year ended 30 June 2023

| | 2023 | 2022 |
|-----------------------|--------------|--------------|
| Equity | | |
| Opening Balance | 1,425,972.72 | 1,409,371.90 |
| Current Year Earnings | 87,390.28 | 16,600.82 |
| Total Equity | 1,513,363.00 | 1,425,972.72 |

Notes to the Financial Statements

Indonesian Muslim Community of Victoria Inc. is an incorporated entity in the state of Victoria, the organisation operates as a not-for profit.

Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform (AIR) Act 2012 VIC and the Australian Charities and Not-for-profits Commission (ACNC).

The financial statements have been prepared on accruals basis and are based on historical costs and do not take into account changing money values or non-monetary income and expenses or in-kind contributions, except where specifically stated current valuations of non-current assets.

The following material accounting policies have been adopted in the preparation of the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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. Buildings, excluding freehold land, are depreciated on a straight-line basis over the assets useful life to the asset, commencing when the asset is ready for use. All other assets are depreciated at 37.5% rate in the first year over the assets acquisition value and 30% rate afterwards.

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.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense.

Income Tax

No provision for income tax has been raised as the organisation is exempt from income tax under Div50 of the Income Tax Assessment Act 1997.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment considers both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset being the higher of the asset's fair value less costs to sell and its value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Note 1 Donations and Disbursements - BAZIS

BAZIS donations were received from the general community and entirely distributed to disadvantage people in Australia and Indonesia including for disasters relief.

Note 2 Government Grant

Indonesian Muslim Community of Victoria Inc. did not receive any government grants in FY2023.

- END OF ANNUAL FINANCIAL REPORT -