

# **AL BARAKH WELFARE TRUST**

**ABN 62 572 520 885**

## **FINANCIAL REPORT**

**For the year ended 30 June 2017**

# AL BARAKH WELFARE TRUST

ABN 62 572 520 885

## FINANCIAL REPORT

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# AL BARAKH WELFARE TRUST

ABN 62 572 520 885

## TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Donation and Collections	230,045.55	130,780.44
Arabic Class Collection	5,110.00	-
Dividend-ICFAL	5,176.02	5,356.91
	<u>240,331.57</u>	<u>136,137.35</u>
<b>Total Income</b>	<u><b>240,331.57</b></u>	<u><b>136,137.35</b></u>
<b>EXPENDITURE</b>		
Accounting fees	800.00	800.00
Amortization expense	44.00	-
Arabic teacher's pay	1,500.00	-
Bank charges	565.55	240.00
Cleaning	-	554.55
Council Rate	451.40	421.00
Depreciation - Building	11,475.00	-
Depreciation-Construction	2,945.00	-
Depreciation-Electrical equipment	210.00	-
Depreciation-Furniture	71.00	-
Donation	9,000.00	2,600.00
Electricity	-	42.74
Entertainment	-	474.55
Imam Honorarium	27,550.00	23,150.00
Insurance	1,240.00	1,223.14
Maintenance	236.36	8,078.81
Office supplies	90.91	2,061.96
Planning and DA Expenses	12,372.72	5,050.91
Printing Expense	500.00	2,100.00
Rent and hire expenses	14,194.59	7,193.66
Security-Caretaker	1,800.00	-
Water Bill	482.96	336.84
	<u>85,529.49</u>	<u>54,328.16</u>
<b>SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<u><b>154,802.08</b></u>	<u><b>81,809.19</b></u>

These statements should be read in conjunction with the attached compilation report.

# AL BARAKH WELFARE TRUST

ABN 62 572 520 885

## BALANCE SHEET

As at 30 June 2017

	2017	2016
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
ICFAL INVESTMENT	278,187.14	136,211.12
CBA-60840	81,582.34	225,351.80
CBA-832	3,128.96	3,061.08
CBA-3433	10.00	-
CBA-3417	607.95	-
CBA-3409	10.00	-
CBA-3425	5,110.00	-
	<u>368,636.39</u>	<u>364,624.00</u>
<b>Non-current Assets</b>		
EQUIPMENT-PA SYSTEM	3,363.64	3,363.64
Buildings at cost	458,932.99	458,932.99
Less accumulated depreciation	(58,439.72)	(46,964.72)
Furniture and fittings at cost	717.27	717.27
Less accumulated depreciation Furniture	(71.00)	-
Electrical Equipment	1,389.50	1,389.50
Less accumulated depreciation equipment	(210.00)	-
Construction and development	268,020.68	117,812.27
Less accumulated Depreciation -Construction	(2,945.00)	-
Preliminry Expenses	510.00	510.00
Less accumulated amortisation	(510.00)	(466.00)
	<u>670,758.36</u>	<u>535,294.95</u>
<b>TOTAL ASSETS</b>	<u><b>1,039,394.75</b></u>	<u><b>899,918.95</b></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Provision for GST	(21,192.23)	(5,865.95)
	<u>(21,192.23)</u>	<u>(5,865.95)</u>
<b>TOTAL LIABILITIES</b>	<u><b>(21,192.23)</b></u>	<u><b>(5,865.95)</b></u>
<b>NET ASSETS</b>	<u><b>1,060,586.98</b></u>	<u><b>905,784.90</b></u>
<b>EQUITY</b>		
Retained surpluses	1,057,523.70	902,721.62
Trust funds	3,063.28	3,063.28
<b>TOTAL EQUITY</b>	<u><b>1,060,586.98</b></u>	<u><b>905,784.90</b></u>

These statements should be read in conjunction with the attached compilation report.

# AL BARAKH WELFARE TRUST

ABN 62 572 520 885

## INDEPENDENT AUDIT REPORT

### Scope

We have audited the financial report of AL BARAKH WELFARE TRUST for the year ended 30/06/2017. The directors of the Trustee Company are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the Trustees.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the Trust's financial position, the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements the financial position of AL BARAKH WELFARE TRUST as at 30/06/2017, and the results of its operations and its cash flows for the year then ended.

Name of Firm

Taxsolutions

Name of Partner

  
\_\_\_\_\_  
Partner

Taxsolutions  
Suite 2 105-107 Church Street  
PARRAMATTA NSW 2150

Dated : 10/11/2017

**AL BARAKH WELFARE TRUST**  
ABN 62 572 520 885  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2017

2017  
\$

2016  
\$

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustees have determined that the trust is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001*:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

b. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

These notes should be read in conjunction with the attached compilation report.