
UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.

ABN 16 207 175 319



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2017

Mohamed Ziad
BBus (Acc), FIPA, FFA

29th July 2017

Independent Auditor's Report

**To the members of the
United Sri Lankan Muslim Association of Australia Inc.**

I, Mohamed Ziad have audited the accompanying financial statements of the United Sri Lanka Muslim Association of Australia Inc. for the year ended 30th June 2017. The financial statements comprise of the income and expenditure statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements that include a summary of significant policies and other explanatory information.

The Management Committee is responsible for the preparation and presentation of the financial statements and the information it contains. The Committee has determined the accounting policies used and described in Note 1 to the financial statements which form part of the financial reports. The Committee has deemed these policies as appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and also to meet the needs of its members. There has been a slight policy change effective 1st July 2015. The basis for revenue recognition on a cash basis was changed to an accrual basis as agreed to by the Management Committee.

I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the United Sri Lanka Muslim Association of Australia Inc. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to meet the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Reform Act 2012 and for distribution to the members of the Association. I expressly disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members of United Sri Lankan Muslim Association of Australia Inc., or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. Procedures adopted include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is free of material misstatement, and is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with my understanding of the Association's financial position, and performance as presented by the results of its operations.

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

Audit Opinion

In my opinion the financial statements present fairly, in all material respects the financial position of the United Sri Lankan Muslim Association of Australia Inc. and the result of its financial operations for the year ended 30 June 2017, in compliance with the Australian Accounting Standards and in accordance with the accounting policies described in Note 1 to the financial statements.

Mohamed Ziad
Auditor

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
INCOME AND EXPENDITURE STATEMENT
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Income			
Member Subscriptions		5,335	3,970
Grants		1,200	1,200
Functions & Events			
Eid Functions		20,060	16,801
25th Anniversary		300	26,657
Janaza Fund & UPL Income		4,368	6,785
ESC - Ladies Night		5,451	-
Hopper Night		2,535	-
Trivia Night		15	2,220
Youth Activities - BBQ		224	510
Flood Relief Collection		4,281	-
Zakat, Fitra Collections		2,126	12,781
Community Centre Launch		2,990	
Other Income		1,194	665
Total Income		50,079	71,588
Expenditure			
Functions & Events			
Eid Functions		21,094	17,479
25th Anniversary		-	26,172
Janaza Fund & UPL Expenses		897	2,186
ESC - Ladies Night		5,451	-
CHN Hopper Night		2,067	
Community Centre Launch		5,899	
Trivia Night		-	1,814
Youth Activities - BBQ		334	490
Mentorship Program		-	100
Games Night		-	170
Donations			
Zakat, Fitra Collections		2,286	12,780
Flood Relief		5,018	
Ifthar Expenses		1,345	
27th Night Expenses		1,193	300
Administration Costs			
Youth Admin Expenses		103	68
Insurance		785	774
Provision for Depreciation		248	168
Subscriptions and dues		419	210
Telephone and communications		132	483
Admin, print, postage and stationery		917	566
Meeting Expenses		822	459
Other expenses	7	2,543	170
Total Expenditure		51,553	64,388
Net operating surplus (deficit) for year		(1,474)	7,200

The accompanying notes form part of these financial statements

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
BALANCE SHEET
As at 30 June 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Bank Balances	2	63,764	40,939
Receivables	6	500	3850
TOTAL CURRENT ASSETS		64,264	44,789
NON CURRENT ASSETS	3	83,313	78,445
TOTAL ASSETS		147,576	123,234
CURRENT LIABILITIES			
Creditors & Accruals	5	12,020	1,140
Prepaid membership subscriptions		1,465	2,975
TOTAL CURRENT LIABILITIES		13,485	4,115
NON CURRENT LIABILITIES			
Community Centre Fund		19,866	-
TOTAL NON CURRENT LIABILITIES		19,866	-
TOTAL LIABILITIES		33,351	4,115
NET ASSETS		114,225	119,119
EQUITY			
Members Funds			
Retained Surplus		106,172	98,972
Burial Site Revaluation Reserve		8,080	11,499
Education Fund Reserve		1,448	1,448
Net operating surplus/(deficit) for the year		(1,474)	7,200
TOTAL EQUITY		114,225	119,119

The accompanying notes form part of these financial statements

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2017

	2017	2016
	\$	\$
TOTAL EQUITY AT BEGINNING OF YEAR	119,119	118,125
Net operating surplus (deficit) for year	(1,474)	7,200
Increase (decrease) in Burial Site Revaluation Reserve	(3,419)	(6,206)
Increase (decrease) in Education Fund Reserve	-	-
TOTAL EQUITY AT END OF YEAR	<u><u>114,225</u></u>	<u><u>119,119</u></u>

The accompanying notes form part of these financial statements

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
STATEMENT OF CASH FLOWS
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Net operating surplus (deficit) for year		(1,474)	7,200
Adjustments for non-cash income and expenses:			
Movement in Receivables		3,350	(2,900)
Pre Payment - Insurance		0	774
Depreciation		248	168
Movement in Creditors		10,880	(4,673)
Prepaid Membership		(1,510)	2,975
Total Adjustments for non-cash income and expenses:		12,968	(3,656)
Net cash from operating activities		11,494	3,544
Cash flows from investing activities			
Burial Sites Header A/C:Burial Sites		(1,726)	(9,337)
Furniture & Fittings Account:Janaza Aluminium Stretcher		(1,000)	(1,186)
Utensils		(693)	
Tech Equipments		(1,696)	
Net cash used in investing activities		(5,115)	(10,523)
Cash flows from financing activities			
Community Centre Fund		19,866	0
Burial Site Revaluation Resv		(3,419)	(6,206)
Net cash used in financing activities		16,447	(6,206)
Net increase (decrease) in cash and cash equivalents		22,825	(13,185)
Cash and cash equivalents at beginning of year		40,939	54,124
Cash and cash equivalents at end of year	2	63,764	40,939

The accompanying notes form part of these financial statements

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been prepared for distribution to members in accordance with the constitution and to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Victoria, Australia) and the relevant Australian Accounting Standards.

The financial report is presented on a Accrual basis for revenue recognition and accruals accounting for determination of expenditure. Values are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The basis for revenue recognition on a cash basis was changed to an accrrual basis from 1st of July 2015 as agreed by the Management Committe.

The following material accounting policies are adopted in the preparation of the financial statements. These are consistent with the previous accounting period unless otherwise stated.

(a) Income tax

As per the Association's constitution and terms of its incorporation under the Associations Incorporation Act, The Association is of the opinion that it is not subject to income tax.

(b) Fixed Assets

Each class of fixed asset is reported at cost or fair value less, where applicable, accumulated depreciation.

Plant and Equipment

Plant and equipment are reported at cost basis less accumulated depreciation.

Burial Sites

Burial Sites (Non Current Assets) are reported at estimated current valuations at balance date.

Depreciation

All fixed assets, excluding land (burial sites), are depreciated over their useful lives, using diminishing value method. To simplify depreciation the 10% of the opening WDV is depreciated during 2016/17 as agreed by the management committee

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
2. CASH BALANCES		
Cheque Account - Current	24,934	10,982
Cheque Account - Janaza Fund	3,736	8,380
MCCA Investment Acct	18,509	17,802
Cheque Account - Building Fund	16,084	3,774
Cash in hand	500	-
	<u>63,764</u>	<u>40,939</u>
3. FIXED ASSETS		
Burial Sites	78,693	76,967
Less Accumulated depreciation	-	-
	<u>78,693</u>	<u>76,967</u>
Furniture Fittings & Equipment	3,129	3,129
Less Accumulated depreciation	2,760	2,719
	<u>369</u>	<u>410</u>
Adjustable Aluminium Strehers	2,186	1,186
Less Accumulated depreciation	325	118
	<u>1,861</u>	<u>1,068</u>
Tech Equipments	1,696	-
Less Accumulated depreciation	-	-
	<u>1,696</u>	<u>-</u>
Kitchen Utensils	693	-
Less Accumulated depreciation	-	-
	<u>693</u>	<u>-</u>
Total	<u>83,313</u>	<u>78,445</u>
4. RELATED PARTIES		
Interest in Contracts		
During the year ended 30th June 2017, United Sri Lanka Muslim Association of Australia Inc. has not entered into any contracts with related parties.		
5. CREDITORS & ACCRUALS		
Fithra 2016	-	1,140
Flood Relief Donations Payable	4,281	
CAFÉ 44	2,775	
Fahad Salie	122	
Faizal Izzedeen (Gift Card 27th Night)	300	-
Riyaz Yoosuf	4,529	-
Other Reimbursements Payable	13	-
	<u>12,020</u>	<u>1,140</u>
6. RECEIVABLES		
Redkite Appeal -Donations/Souvenirs	-	250
2nd Ifthar VMC Grant	-	2,500
East West Caterer	500	500
25th Anniversary Souvenir	-	600
	<u>500</u>	<u>3,850</u>
7 Other expenses		
Bank Charges	154	170
CHN Table Decor (2016)	300	-
Qirath Contest	500	-
Hall Hire 27th Night Part Paid (2016)	368	-
Positive Ageing	170	-
SL Consulate Independence Day	200	-
Red Kite Appeal - written off	250	-
25th Anniversary Souvenir Ad (2016)	600	-
	<u>2,543</u>	<u>170</u>

These notes should be read in conjunction with the attached audited financial statements

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2017

We, Riyaz Yoosuf, President, and Hilmy Hizan, Treasurer, being members of the Committee of the United Sri Lankan Muslim Association, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of the United Sri Lankan Muslim Association during and at the end of the financial year of the Association ended 30 June 2017.

Riyaz Yoosuf
President
Dated 25 July 2017

Hilmy Hizan
Treasurer
Dated 25 July 2017