

Annual Report

Australian National Imams Council Limited

ABN 66 122 669 318

For the year ended 30 June 2023

Prepared by MBA Partners

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Compilation Report

Australian National Imams Council Limited For the year ended 30 June 2023

Compilation report to Australian National Imams Council Limited

We have compiled the accompanying special purpose financial statements of Australian National Imams Council Limited, which comprise the balance sheet as at 30 June 2023, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Australian National Imams Council Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence (if required)

We are not independent of Australian National Imams Council Limited because *(reasons why not independent, for example, the member is a close relative of a director of the entity)*.

Level 29, 2 Chifley Square, Sydney NSW 2000

MBA Partners

5 September 2023

Signed

Directors Declaration

Australian National Imams Council Limited For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Shady Alsuleiman _____

Sign date:

Profit & Loss

Australian National Imams Council Limited For the year ended 30 June 2023

	2023	2022
Income		
Donations Received - General	22,740	25,000
Grants - Charities Sector	95,000	-
Grants - Public Sector	52,000	41,304
Halal Accreditation Fees	193,079	133,498
Member Contributions	10,100	-
Total Income	372,919	199,802
Cost of Sales		
Halal Admin Fees	5,000	6,538
Halal Manager Fee - MA	48,103	37,084
Halal Manager Fee - NT	66,388	52,809
Total Cost of Sales	119,491	96,430
Gross Profit	253,427	103,371
Other Income		
Other Income	14,088	8,937
Total Other Income	14,088	8,937
Expenses		
Accounting & Audit Fees	2,415	2,413
Advertising	9,853	3,169
Bank Fees	127	137
Consulting Fees	19,346	8,600
Donations	1,200	-
Events	48,477	-
Filing Fees	1,180	690
General Expenses	10,856	16,651
Insurance	5,127	1,709
Legal expenses	77,365	46,856
Member Meeting Expenses	20,526	-
Motor Vehicle Expenses	541	-
Office Expenses	3,875	2,226
Rent	39,543	53,568
Staff Amenities	490	856
Stripe Fees	254	-
Subscriptions	2,165	1,772
Superannuation	1,134	1,527
Telephone & Internet	1,191	1,125
Travel - National	4,338	1,548
Wages and Salaries	10,800	15,926
Total Expenses	260,803	158,771

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Net Profit	6,712	(46,463)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Australian National Imams Council Limited For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	(11,825)	40,248
Increases		
Profit for the Period	6,712	(46,463)
Retained Earnings	-	(5,610)
Total Increases	6,712	(52,073)
Total Equity	(5,113)	(11,825)

Balance Sheet

Australian National Imams Council Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Bank			
ANIC General Bank Account		4,168	4,601
ANIC Halal Bank Account		10,686	1,340
Total Bank		14,854	5,941
Current Assets			
Accounts Receivable		31,385	22,550
Total Current Assets		31,385	22,550
Total Assets		46,239	28,491
Liabilities			
Current Liabilities			
GST		2,446	2,348
Superannuation Payable		3,798	2,664
Total Current Liabilities		6,244	5,012
Non-Current Liabilities			
Loans payable		50,000	40,000
Total Non-Current Liabilities		50,000	40,000
Total Liabilities		56,244	45,012
Net Assets		(10,005)	(16,521)
Equity			
Retained Earnings		(5,113)	(11,825)
Total Equity		(5,113)	(11,825)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Australian National Imams Council Limited For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

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

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
 Revenue from the rendering of services is recognised upon the delivery of the services to customers.
 Revenue from commissions is recognised upon delivery of services to customers.
 Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Australian National Imams Council Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2023	2022
2. Cash and Cash Equivalents		
	2023	2022
3. Receivables		
Current		
Accounts Receivable	31,385	22,550
Total Current	31,385	22,550
Total Receivables	31,385	22,550
	2023	2022
4. Inventory		
	2023	2022
5. Property Plant and Equipment		
	2023	2022
6. Financial Assets		

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

	2023	2022
7. Intangibles		
	2023	2022
8. Provisions		
	2023	2022
9. Payables		
Current		
Superannuation Payable	3,798	2,664
Total Current	3,798	2,664
Total Payables	3,798	2,664

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