

Annual Report

Australian National Imams Council Limited

ABN 73 657 622 985

As at 30 June 2024

Prepared by MBA Partners

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Balance Sheet

Australian National Imams Council Limited As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Bank			
ANIC General Bank Account		143,211	4,168
ANIC Halal Bank Account		19,083	10,686
Total Bank		162,294	14,854
Current Assets			
Accounts Receivable		37,123	31,385
Total Current Assets		37,123	31,385
Non-Current Assets			
Property, Plant and Equipment			
Office Equipment		10,907	-
Less Accumulated Depreciation on Office Equipment		(1,031)	-
Total Property, Plant and Equipment		9,876	-
Total Non-Current Assets		9,876	-
Loan: CARD		16,000	-
Total Assets		225,292	46,239
Liabilities			
Current Liabilities			
Accounts Payable		17,103	-
GST		14,421	2,446
Superannuation Payable		3,634	3,798
Total Current Liabilities		35,158	6,244
Non-Current Liabilities			
Loans payable		75,000	50,000
Total Non-Current Liabilities		75,000	50,000
Total Liabilities		110,158	56,244
Net Assets		115,134	(10,005)
Equity			
Retained Earnings		143,977	(5,113)
Total Equity		143,977	(5,113)

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

Profit & Loss

Australian National Imams Council Limited For the year ended 30 June 2024

	2024	2023
Income		
Corporate Sponsorships	3,182	-
Donations Received - General	105,100	22,740
Grants - Charities Sector	-	95,000
Grants - Public Sector	515,324	52,000
Halal Accreditation Fees	251,213	193,079
Member Contributions	8,529	10,100
Total Income	883,348	372,919
Cost of Sales		
Halal Admin Fees	2,818	5,000
Halal Manager Fee - MA	59,187	48,103
Halal Manager Fee - NT	77,175	66,388
Total Cost of Sales	139,179	119,491
Gross Profit	744,168	253,427
Other Income		
Other Income	22,546	14,088
Total Other Income	22,546	14,088
Expenses		
Accounting & Audit Fees	3,364	2,415
Advertising/Marketing	80,968	9,853
Bank Fees	187	127
Consulting Fees	6,525	19,346
Depreciation	1,031	-
Donations	1,613	1,200
Events	35,546	48,477
Filing Fees	549	1,180
Freight & Courier	68	-
General Expenses	9,988	10,856
Grant expenses	49,387	-
Insurance	6,107	5,127
Legal expenses	263,997	77,365
Member Meeting Expenses	2,039	20,526
Motor Vehicle Expenses	557	541
Office Expenses	6,277	3,875
Rent	77,822	39,543
Staff Amenities	1,040	490
Stripe Fees	549	254
Subscriptions/Memberships	9,050	2,165
Superannuation	5,636	1,134

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

	2024	2023
Telephone & Internet	1,575	1,191
Travel - National	2,511	4,338
Wages and Salaries	51,239	10,800
Total Expenses	617,625	260,803
Net Profit	149,090	6,712

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 2024

	2024	2023
Equity		
Opening Balance	(5,113)	(11,825)
Increases		
Profit for the Period	149,090	6,712
Total Increases	149,090	6,712
Total Equity	143,977	(5,113)

Notes to the Financial Statements

Australian National Imams Council Limited For the year ended 30 June 2024

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 2024. 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 2024. 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.

	2024	2023
2. Receivables		
Current		
Accounts Receivable	37,123	31,385
Total Current	37,123	31,385
Total Receivables	37,123	31,385
	2024	2023

3. Property Plant and Equipment

	2024	2023
Plant and Equipment		
Plant and Equipment at Cost	10,907	-
Accumulated Depreciation of Plant and Equipment	(1,031)	-
Total Plant and Equipment	9,876	-
Total Property Plant and Equipment	9,876	-
	2024	2023

4. Payables

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

	2024	2023
Current		
Accounts Payable	17,103	-
Superannuation Payable	3,634	3,798
Total Current	20,737	3,798
Total Payables	20,737	3,798

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

Directors Declaration

Australian National Imams Council Limited For the year ended 30 June 2024

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:

Compilation Report

Australian National Imams Council Limited For the year ended 30 June 2024

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 2024, 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 ANIC Halal Authority 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

3 October 2024

Signed

