

Independent Audit Report
to the members of the
Canberra Islamic Centre Incorporated

Scope

I have audited the financial statements for the financial year ended 30 June 2023 of the Canberra Islamic Centre Inc which includes separate financial statements for the Australian National Islamic Library.

The Centre's Committee is responsible for the preparation and presentation of the financial statements for the Centre and the Library and the information they contain.

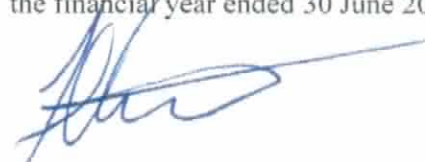
I have conducted an independent audit of these financial statements in order to express an opinion to members of the Centre. My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of any misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluations of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with Australian accounting standards and statutory requirements so as to present a view which is consistent with my understanding of the Centre's financial position, 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 are properly drawn up so as to give a true and fair account of the income and expenditure and the assets and the liabilities of the Centre, including the Library for the financial year ended 30 June 2023 in accordance with proper accounting standards.



Joe Hassan
BEc (Acc) CPA CTA

16 October 2023

CANBERRA ISLAMIC CENTRE INCORPORATED

ABN 47 299 363 767 ASN 22429

Detailed Profit and Loss Statement

For the Year ended 30 June 2023

Incomes:	<u>2022 - 2023</u>	<u>2021 - 2022</u>
Asset Hire	\$650.00	\$0.00
Asset Sale	\$4,200.00	\$0.00
Charity Collections	\$29,954.20	\$7,805.00
Donation: ACTIES	\$7,680.30	\$0.00
Donation: CIC	\$450,035.53	\$123,060.60
Government Grants	\$24,460.00	\$11,825.00
GST Refund ATO	\$7,523.00	\$9,336.00
Membeship Fee	\$60.00	\$1,260.00
Venue Hire	\$31,710.00	\$20,820.00
Total income	<u>\$556,273.03</u>	<u>\$174,106.60</u>

Expenses:	<u>2022 - 2023</u>	<u>2021 - 2022</u>
Asset Purchase	\$18,965.06	\$11,175.95
Auto Door Servicing	\$561.00	\$0.00
Bank Account Charges	\$2,205.01	\$1,350.74
Cleaning Centre and Masjid	\$23,680.00	\$19,730.00
Consumables and Toiletries	\$2,498.40	\$1,811.09
Depreciation: Buildings	\$62,084.00	\$59,620.00
Depreciation: Plant	\$6,384.00	\$2,584.00
Donation: Humanitarian	\$26,350.20	\$0.00
Donation: Other Organisations	\$6,453.00	\$0.00
Donation: Zakat Al Fitr	\$16,770.00	\$8,245.00
Enrolment Fee Refund	\$0.00	\$125.00
Evoenergy Electricity	\$12,652.91	\$9,250.96
Evoenergy Natural Gas	\$1,033.49	\$830.93
Functions and Events	\$6,309.82	\$4,679.07
General Waste Disposal	\$4,316.74	\$1,905.60
Insurance Premium	\$17,520.94	\$13,669.32
Education Services AIES	\$3,365.88	\$0.00
Land Cost Payment	\$6,054.40	\$7,568.00
Landscape Gardening	\$10,930.63	\$1,986.05
Miscellaneous Expenses	\$2,400.00	\$1,500.00
Mobile Messaging Service	\$638.08	\$979.30
Post Box Rental	\$153.00	\$144.00

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Expenses:	<u>2022 - 2023</u>	<u>2021 - 2022</u>
Printing and Postage	\$349.50	\$482.35
Quran Competition	\$5,000.00	\$0.00
Registration Renewal	\$92.00	\$1,920.00
Remuneration	\$42,335.71	\$40,398.09
Rental Deposit Refund	\$6,381.00	\$4,240.00
Repair and Maintenance	\$45,039.97	\$7,053.88
Security Services	\$1,837.44	\$2,843.94
Stationary Items	\$863.68	\$209.10
Telephone and Broadband	\$1,701.20	\$1,225.40
Water and Sewerage	\$6,508.66	\$4,553.35
Website Management	\$2,800.00	\$0.00
Total Expenses	<u>\$344,235.72</u>	<u>\$210,081.12</u>
Profit (-Loss) from Ordinary Activities	<u>\$212,037.31</u>	<u>-\$35,974.52</u>

Canberra Islamic Centre ABN 47 299 363 767

Detailed Balance Sheet As at 30 June 2023

Current Assets:

Cash Assets:	2022 - 2023	2021 - 2022
Beyond Bank Australia	\$4,223.87	\$3,073.41
Commonwealth Bank (General)	\$218,624.63	\$168,536.57
Commonwealth Bank (Masjid)	\$298.34	\$5.91
Commonwealth Bank (ACTIES)	\$5,703.16	\$1,388.72
St George Bank (General)	\$158,539.32	\$22,757.30
St George Bank (Masjid)	\$17,109.23	\$17,755.73
	\$404,498.55	\$213,517.64

Total current Assets **\$404,498.55** **\$213,517.64**

Non-Current Assets:

Property, Plant and Equipment	2022 - 2023	2021 - 2022
Buildings - at Cost	\$5,222,449.69	\$5,123,880.47
Less: Accumulated Depreciation	\$777,908.00	\$714,824.00
Plant and Equipment - at Cost	\$127,084.26	\$108,119.20
Less: Accumulated Depreciation	\$89,997.00	\$83,613.00
	\$6,217,438.95	\$6,030,436.67

Total Non-current Assets **\$6,217,438.95** **\$6,030,436.67**

Total Assets **\$6,621,937.50** **\$6,243,954.31**

Net Assets **\$6,621,937.50** **\$6,243,954.31**

Equity

Retained Profit/(Accumulated Loss) **\$6,621,937.50** **\$6,243,954.31**

Total Equity **\$6,621,937.50** **\$6,243,954.31**

Red figures indicate negative values

\$98,569.22 added to the Capital Cost

Australian National Islamic Library

Detailed Financial Statement For the year ended 30 June 2023

Income:	<u>2022-2023</u>	<u>2021-2022</u>
CIC Fund Transferred	\$0.00	\$10,000.00
CIC Cash Transferred	\$0.00	\$0.00
Donation to Library Fund	\$395.00	\$120.00
National Library Australia	\$151.51	\$86.40
Total income	<u>\$546.51</u>	<u>\$10,206.40</u>
Expenses:	<u>2022-2023</u>	<u>2021-2022</u>
Asset Purchase: Bookselves	\$0.00	\$0.00
Asset Purchase: Other Items	\$0.00	\$0.00
Depreciation: Library Assets	\$0.00	\$0.00
Library Asset Disposal	\$1,121.00	\$792.85
Library Software Support	\$1,650.00	\$1,650.00
Library Stationaries	\$370.73	\$0.00
Membership Renewal	\$1,526.67	\$915.55
Postage	\$0.00	\$0.00
Telephone and Boradband services	\$0.00	\$612.70
Total Expenses	<u>\$4,668.40</u>	<u>\$3,971.10</u>
Profit (Loss) from ordinary activities	<u>\$4,121.89</u>	<u>\$6,235.30</u>
Current Assets:		
Cash Assets:	<u>2022-2023</u>	<u>2021-2022</u>
Commonwealth Bank Library Fund	\$2,680.62	\$1,069.51
	<u>\$2,680.62</u>	<u>\$1,069.51</u>
Total current Assets	<u>\$2,680.62</u>	<u>\$1,069.51</u>
Non-Current Assets:		
Property, Plant and Equipment		
Library Books - at cost	\$500,818.00	\$500,818.00
Less: Accumulated depreciation	\$0.00	\$0.00
Library Other Assets - at cost	\$9,093.85	\$9,093.85
Less: Accumulated depreciation	\$6,500.00	\$6,000.00
	<u>\$516,411.85</u>	<u>\$515,911.85</u>
Total Non-current Assets	<u>\$516,411.85</u>	<u>\$515,911.85</u>
Total Assets	<u>\$516,411.85</u>	<u>\$515,911.85</u>
Net Assets	<u>\$516,411.85</u>	<u>\$515,911.85</u>
Equity		
Retained Profit / (Accumulated Loss)	\$516,411.85	\$515,911.85
Total Equity	<u>\$516,411.85</u>	<u>\$515,911.85</u>