

**AUSTRALIAN SUDANESE ALMS SOCIETY
INCORPORATED**

ABN: 84571109019

**Financial Statements
For the year ended 30/06/2020**

Prepared By:

NA TAX AGENCY PTY LTD

54 Carnarvon Street
SILVERWATER NSW2128

Ph: 02 8065 1656 Fax: 02 8065 1565

info@nataxagency.com.au

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Contents

1. Public Officer 's Declaration	3
2. Public Officer 's Report	4
3. Auditors Independence Declaration	7
4. Detailed Balance Sheet	8
5. Detailed Profit & Loss Statement	9
6. Cash Flow Statement	10
7. Notes to the Financial Statements	11
8. Independent Auditors Report	16

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

1. Public Officer's Declaration

The Public Officer has determined that the association is a reporting a non profit entity and that this special purpose financial report should be prepared in accordance with the account policy prescribed in the note to the financial statements.

The Public Officer of the association declares that:

1. The financial statements and notes, present fairly the associations financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in note to the financial statements;
2. In the Public Officer opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

The Public Officer is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Public Officer.



AHMED AHMED

Public Officer

Date: 14/11/2020

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

2. Public Officer's Report

Your Public Officer present this report on the association for the financial year ended 30 June 2020.

Public Officer

The names of the Public Officer in office at any time during or since the end of the year are:

AHMED AHMED

The Public Officer has been in office since the start of financial year to the date of this report unless otherwise stated.

Operating Result

The profit (loss) of the association for the financial year after providing for income tax amounted to:

Year ended 30/06/2020: \$3,095.00

Principal Activities

The principle activities of the association during the course of the year were to supply material aid to needy people in the community. Such activities included accommodation care, family support services and youth services.

There have been no significant changes in the nature of these activities during the year.

Short-term objectives

The associations short-term objectives are to:

- ‡ Offer community support services that develop wellbeing, resilience and transferable life skills;
- ‡ Support underprivileged people by engaging all sectors of the community in ongoing partnerships and support programs; and
- ‡ Be a recognised leader in the provision of community support services as evidenced by the success of programs and practices.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Long-term objectives

The associations long-term objectives are to:

- ‡ Establish and maintain relationships that foster social inclusion and community reconnection for underprivileged people; and
- ‡ Be sustainable and strive for continuous improvement so as to offer the best possible outcomes for the underprivileged people requiring our assistance.
- ‡ Be a recognised leader in the provision of community support services as evidenced by the success of programs and practices.

Strategy for achieving short and long-term objectives

To achieve these objectives, the association had adopted the following strategies:

- ‡ The association strives to attract and retain quality staff and volunteers who are committed to working with underprivileged people in need. The association believes that attracting and retaining quality staff and volunteers will assist with the success of the association in both the short and long term.
- ‡ Staff and volunteers work in partnership with a range of community stakeholders, and this is evidenced by ongoing support of the associations projects and initiatives. The association ensures community stakeholders understand and are committed to the objectives of the association through ongoing education in order for the projects to succeed.
- ‡ Staff and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people. Committed staff and volunteers allow the association the ability to engage in continuous improvement.
- ‡ The associations staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. This is evidenced by the performance of staff and volunteers being assessed based on these accountabilities, and ensure staff are operating in the best interests of the underprivileged people and the association.

Significant Changes in the State of Affairs

No significant changes in the associations state of affairs occurred during the financial year.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Public Officer Benefit

No Public Officer has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the association or related body corporate with a Public Officer, a firm which a Public Officer is a member or an entity in which a Public Officer has a substantial financial interest.

Auditors Independence Declaration

A copy of the auditors independence declaration as required under s.45 of the Corporations Act 2009 is included in page 7 of this financial report and form part of the Public Officer report.

Proceedings on Behalf of Association

No person has applied for leave of court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings. The association was not a party to any such proceedings during the year.



AHMED AHMED

Public Officer

Date: 14/11/2020

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

3. Auditor's Independence Declaration

Auditors Independence Declaration

NA TAX AGENCY PTY LTD

54 Carnarvon Street
SILVERWATER NSW2128


Ph: 02 8065 1656 Fax: 02 8065 1565

info@nataxagency.com.au

To the Public Officer of AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

In accordance with the requirements of the Associations Incorporations Act 2009, as an auditor for the audit of AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- A.** No contraventions of the auditor independence requirements of the Associations Incorporations Act 2009 in relation to the audit; and
- B.** No contraventions of any applicable code of professional conduct in relation to the audit.



Mohamad Bahlul

Institute of Public Accountants (IPA)

Membership Number: **146978**

Date: 14-11-2020

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

4. Detailed Balance Sheet

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

ABN: 84571109019

BALANCE SHEET AS AT 30/06/2020

Note

2020

\$

Assets		
Current Assets		
Cash at Bank		84,840
General Cheque Account		55,898
Total Current Assets		140,738
Non Current Assets		
Land and Building, at Cost		134,800
Less: Accumulated Depreciation		(33,303)
Office Equipment, at Cost		227
Less: Accumulated Depreciation		(175)
Total Non Current Assets		101,549
Total Assets		242,287
Liabilities		
Current Liabilities		
Income Tax Liability		23,000
Total Current Liabilities		23,000
Total Liabilities		23,000
Net Assets		219,287
Shareholders Equity		
Equity		217,043
Retained Earnings		2,244
Total Shareholders Equity		219,287

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

5. Detailed Profit & Loss Statement

**AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED
CHARITY SERVICE**

ABN: 84571109019

PROFIT AND LOSS STATEMENT AS AT 30/06/2020

	Note	2020 \$
<hr/>		
Income		
DONATION		21,260
Total Income		<u>21,260</u>
Gross Trading Income		<u>21,260</u>
Less: Expenses		
ACCOUNTING		409
ASSETS DEPRECIATION		6,815
FOOD		2,955
GRAVE YARD INSTALMENT		5,000
MV FUEL/PETROL/GAS		957
PRINTING AND STATIONERY		301
RENT ON LAND AND BUILDINGS		618
SUNDRY EXPENCES		242
TELEPHONE		589
TRAVEL & ACCOMODATION		279
Total Expenses		<u>18,165</u>
Operating profit (loss) before Income Tax		<u>3,095</u>
Income Tax attributable to operating profit (loss)		(851)
Operating profit (loss) after Income Tax		<u>2,244</u>
Net Profit (loss) at 30/06/2020		<u>2,244</u>

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

6. Cash Flow Statement

CASH FLOW STATEMENT AS AT 30/06/2020

	2020 \$
Operating Activities:	
Receipts from customers	21,260
Interest received	-
Other income	-
Payments to clients, suppliers and employees	-
Borrowing Costs	-
Net cash generated from operating activities	21,260
Investing activities:	
Proceeds from sale of property, plant and equipment	-
Proceeds from disposals of investments	-
Purchase of property, plant and equipment	-
Payments for Investments	-
Payments for Intangibles	-
Net cash used in investing activities	-
Financing activities:	
Proceeds from bank loans	-
Repayment of bank loans	-
Net cash generated from (used in) financing activities	-
Net change in cash and cash equivalents	21,260
Cash at the beginning of the financial year	-
Cash and cash equivalents, end of year	21,260

This statement should be read in conjunction with the notes to the financial statements.

7. Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

The Public Officer has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statement. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Public Officer has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997

b) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or Public Officer valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalue carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the Public Officer to ensure it 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 assets employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

c) Provisions

Provisions are recognized when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognized represent the best estimate of the amounts required to settle the obligation at reporting date.

d) Cash and Cash Equivalents

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

e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue.

Interest revenue is recognized using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.

Revenue recognized related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with the reference to the service performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent that related expenditure is recoverable.

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

f) Leases

Lease of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalized by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

h) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Note 2: Revenue

	2020
Ordinary Activities:	<hr/>
DONATION	21,260
	<hr/>
Total Revenue	21,260
	<hr/>

Note 3: Cash and Cash Equivalents

2020

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

Note 4: Property, Plant and Equipment

	2020
	\$
Land and Building:	<hr/>
At Cost	134,800
Less: Accumulated Depreciation	(33,303)
	<hr/> 101,497
Plant and Equipment:	
At Cost	227
Less: Accumulated Depreciation	(175)
	<hr/> 52
Total property, plant and equipment	<hr/> 101,549 <hr/>

8. Independent Auditor's Report

Auditors Independence Declaration

NA TAX AGENCY PTY LT

54 Carnarvon Street
SILVERWATER NSW2128

Ph: 02 8065 1656 Fax: 02 8065 1565

info@nataxagency.com.au

To the Public Officer of AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

I have audited the accompanying financial report of AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED('the Association'), which comprises the statement of financial position as at 30 June 2020, and the detailed profit & loss statement, detailed balance sheet for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report and the Public Officer Declaration of the consolidated entity comprising the Association and the entities it controlled at the yeas end or from time to time during the financial year.

Public Officer responsibility for the financial

The Public Officer of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Association Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED

In making those risk assessments, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Associations internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Public Officer, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Association Act.

Auditor's opinion

In my opinion:

- A. The financial report of AUSTRALIAN SUDANESE ALMS SOCIETY INCORPORATED is in accordance with the Association Act, including:
- i. Giving a true and fair view of the consolidated entities financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Regulations.



Mohamad Bahlul

Institute of Public Accountants (IPA)

Membership Number: **146978**

Date: 14-11-2020