

---

**UNITED SRI LANKA MUSLIM ASSOCIATION OF AUSTRALIA INC.**

**ABN 16 207 175 319**

---

**FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED**

**30 JUNE 2009**

# United Sri Lanka Muslim Association of Australia Inc

ABN 16 207 175 319

## INCOME AND EXPENDITURE STATEMENT

For the year ended 30 June 2009

	2009	2008
	\$	\$
<b>INCOME</b>		
Member Subscriptions	5,745	3,890
Donations and contributions to functions	7,290	5,665
Grants & Gifts	1,500	3,769
Till collections and donations to Janaza Fund	5,875	5,222
Ladies night	8,915	3,353
Other Program income	0	1,777
Meelad and Fitra Collections & other donations	1,855	4,835
Other Income	225	20
Total Income	<u>31,405</u>	<u>28,531</u>
<b>EXPENDITURE</b>		
Functions expenses		
Trivia night	529	750
Ladies night	1,605	1,598
Food and drinks	7,408	6,699
Hall hire and entertainments	1,145	993
Donations incl. Zakat, Fitra & Meelad	1,955	441
Muslim Aid (Sri Lanka & Gaza)	7,000	3,835
Lanka releif and development fund	100	5,863
Postage	126	221
Grant expenditure	0	2,292
Insurance	730	730
Subscriptions and dues	250	303
Telephone and communications incl. internet	228	300
Admin, print and stationery	23	110
AGM & Newsletter	465	988
Janaza expenses	2,912	3,122
Other expenses	268	2,001
Total Expenditure	<u>24,742</u>	<u>30,246</u>
<b>Net operating surplus/(deficit) for the year</b>	<u><b>6,663</b></u>	<u><b>-1,715</b></u>

The accompanying notes form part of these financial statements

This report should be read in conjunction with the attached compilation report

# United Sri Lanka Muslim Association of Australia Inc

ABN 16 207 175 319

## BALANCE SHEET

For the year ended 30 June 2009

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and Bank	19,219	11,844
Receivables	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>19,219</b>	<b>11,844</b>
<b>NON CURRENT ASSETS</b>		
Burial Sites	22,290	17,629
Furniture, Fittings and Equipment	0	0
<b>TOTAL NON CURREENT ASSETS</b>	<b>22,290</b>	<b>17,629</b>
<b>TOTAL ASSETS</b>	<b>41,509</b>	<b>29,473</b>
<b>CURRENT LIABILITIES</b>		
Creditors & accruals	50	0
GST (net)	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>50</b>	<b>0</b>
<b>NON CURRENT LIABILITIES</b>		
Lease liabilities	0	0
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>50</b>	<b>0</b>
<b>NET ASSETS</b>	<b>41,459</b>	<b>29,473</b>
<b>EQUITY</b>		
Members Funds	34,796	31,187
Net operating surplus/(deficit) for the year	6,663	-1,714
<b>TOTAL EQUITY</b>	<b>41,459</b>	<b>29,473</b>

# United Sri Lanka Muslim Association of Australia Inc

ABN 16 207 175 319

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a purpose financial report prepared in order to satisfy financial reporting requirements of the Associations Incorporation Act (Victoria, Australia). The Committee has determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of Associations Incorporations Act (Victoria, Australia) and the following Australian Accounting Standards:

AAS 3: Accounting for Income Tax

AAS 5: Materiality

AAS 8: Events occurring after Reporting date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report;

#### (a) **Income tax**

The association adopts the liability method for tax effect accounting whereby the income tax expense shown in the income and expenditure statement is based on the operating profit before income tax adjusted for any permanent differences.

Non-member income of the association is only assessable for tax, as member income is excluded under the principal of mutuality.

#### (b) **Fixed Assets**

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

##### **Plant and Equipment**

Plant and equipment are measured on the cost basis.

##### **Burial Grounds**

Burial grounds are carried at current valuations.

##### **Depreciation**

All fixed assets, excluding freehold land, are depreciated over their useful lives to the company, commencing from the time the asset is held ready for use.

##### **Leasehold Improvements**

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

# United Sri Lanka Muslim Association of Australia Inc

ABN 16 207 175 319

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<b>2. CASH BALANCES</b>		
Cheque Account - Current	7,592	4,546
Cheque Account - Janaza Fund	5,904	2,962
Cheque Account - Building Fund	3,778	3,767
Cheque Account - Janaza Services	1,946	0
Cash in hand	0	570
	<u>19,219</u>	<u>11,845</u>
<b>3. RECEIVABLES</b>		
<b>CURRENT</b>		
Sundry Debtors	0	0
Subscriptions Receivable	0	0
	<u>0</u>	<u>0</u>
<b>4. INVESTMENTS</b>		
<b>NON-CURRENT</b>		
Investments in listed corporations at cost	0	0
	<u>0</u>	<u>0</u>
<b>5. FIXED ASSETS</b>		
Burial Grounds	22,290	17,629
Less Accumulated depreciation	0	0
	<u>22,290</u>	<u>17,629</u>
Buildings	0	0
Less Accumulated depreciation	0	0
	<u>0</u>	<u>0</u>
Furniture Fittings & Equipment	0	0
Less Accumulated depreciation	0	0
	<u>0</u>	<u>0</u>
Total	<u>22,290</u>	<u>17,629</u>

## 6. RELATED PARTIES

### Interest in Contracts

During the year ended 30th June 2009, United Sri Lanka Muslim Association of Australia Inc. has not entered into any contracts with related parties.

## 7. PREVIOUS YEAR ADJUSTMENTS

**United Sri Lanka Muslim Association of Australia Inc**

ABN 16 207 175 319

---

**STATEMENT BY MEMBERS OF THE COMMITTEE**

---

**FOR THE YEAR ENDED 30 JUNE 2009**


The committee has determined that the association 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.

In the opinion of the committee the Balance Sheet, Income and Expenditure statement and the notes hereto:

1. Present a true and fair view of the financial position of United Sri Lanka Muslim Association of Australia Inc as at 30 June 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that United Sri Lanka Muslim Association of Australia Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by;

---



---

Nizar Haniffa - Treasurer

Dated this 5th day of September 2009

---

**INDEPENDEND AUDIT REPORT TO THE MEMBERS OF  
United Sri Lanka Muslim Association of Australia Inc. (ABN 16 207 175 319)**

---

**FOR THE YEAR ENDED 30 JUNE 2009**

**Scope**

We have audited the financial report, being a special purpose financial report, of the United Sri Lanka Muslim Association of Australia Inc. ("the client") for the year ended 30 June 2009 as set out in the Balance Sheet, Income and Expenditure and Notes to the Financial Statements. The Committee is responsible for the financial report and has determined the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act, Victoria and appropriate to meet the needs of its members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of United Sri Lanka Muslim Association of Australia Inc. No opinion is expressed as to whether the accounting policies used 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 Act, Victoria. We 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 Lanka Muslim Association of Australia Inc., or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures 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 presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

**Audit Opinion**

**In our opinion the financial report of United Sri Lanka Muslim Association of Australia Inc. presents a true and fair view of the financial position of United Sri Lanka Muslim Association of Australia Inc. as at 30 June 2009 and the result of its operations and its cash flows for the year ended in accordance with the accounting policies described in Note 1 to the financial statements.**

Name of Auditor: FAZLUN MOHAMED HARIS. CPA, FCMA

Dated 5<sup>th</sup> day of September 2009

Address : 124 Winmalee Road, Balwyn. VIC 3103