



FINANCIAL REPORT

FOR PERIOD ENDED 30 JUNE 2010

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Auditor:
MVL Assurance Pty Ltd
www.mvlassurance.com.au



INCOME STATEMENT FOR PERIOD ENDED 30 JUNE 2010

	Note	2010 \$
INCOME		
Donations - Zakaat		44,245.65
Donations - Emergency		73,499.19
Donations - Fitra		2,055.00
Donations - Interest		2,000.00
Donations - General Income		19,756.72
Total Income		141,556.56
EXPENDITURE		
Distributions - Zakaat		44,245.65
Distributions - Emergency		73,499.19
Distributions - Fitra		2,055.00
Distributions - Interest		2,000.00
Distributions - General		2,000.00
Bank Fees		99.40
Merchant fees		766.57
Initial Accounting Setup		528.00
Total Expenditure		125,193.81
Surplus		16,362.75
Income Tax Expense	1.a	-
Surplus attributable to the Foundation		16,362.75

The accompany notes for part of these financial statements.



BALANCE SHEET AS AT 30 JUNE 2010

	2010
	\$
CURRENT ASSETS	
Cash at Bank - Zakaat	7,019.09
Cash at Bank - Emergency	1,777.15
Cash at Bank - General Funds	6,092.75
Cash at Bank - Interest	1,355.84
Cash at Bank - Fitra	60.00
Case Assistance – 002 AT-G	2,000.00
Case Assistance – 003 FP-G	1,250.00
Case Assistance – 005 MA-G	1,930.00
Case Assistance – 007 MA-G	1,500.00
Case Assistance – 008 RZ-G	4,000.00
Total Current Assets	26,984.83
CURRENT LIABILITIES	
Unspent Funds - Zakaat	7,364.09
Unspent Funds - Emergency	1,807.15
Unspent Funds - Interest	1,355.84
Unspent Funds - Fitra	95.00
Total Current Liabilities	10,622.08
NET ASSETS	16,362.75
FOUNDATION EQUITY	
Accumulated Surplus	16,362.75
Total Foundation Equity	16,362.75



INDEPENDENT AUDIT REPORT

To the Trustees of Muslim Charitable Foundation

Scope

The financial report and Trustees' responsibility

The financial report comprises the income statement, balance sheet, cash flow statement, accompanying notes to the financial statements, and the Trustees' declaration for the **Muslim Charitable Foundation** (the Foundation) for the period ended **30 June 2010**.

The Trustees of the Foundation are responsible for the preparation and true and fair presentation of the financial report in accordance with the Trust Deed dated the 25 of March 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the Trustees of the Foundation. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Trust Deed dated the 25 March 2009, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Trustees.

While we considered the effectiveness of the Trustee's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.



INDEPENDENT AUDIT REPORT (continued)

To the Trustees of Muslim Charitable Foundation

Qualification

As the Foundation is receiving anonymous donations, it is not practicable for the Trustees to maintain an effective system of internal control over the receipt of donations until their initial entry in the accounting records. Accordingly our audit in relation to donations was limited to amounts banked and recorded in the financial statements.

Audit Opinion

In our opinion, except for the effects, if any, on the financial report of the matter referred to in the qualification paragraph, the financial report of the Muslim Charitable Foundation is in accordance with:

- a. the Trust Deed dated the 25 March 2009, including:
 - i. giving a fair view of the foundation's financial position as at 30 June 2010 and of their performance for the period ended on that date; and
 - ii. complying with Accounting Standards in Australia.
- b. other mandatory professional reporting requirements in Australia.

MVL Assurance Pty Ltd
Authorised Audit Company

Jason M O'Connor B.Com CPA
Registered Company Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Dated this *11th* day of *November* 2010.

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