BROTHERS IN NEED LIMITED

A.B.N. 43 604 722 410

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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BROTHERS IN NEED LIMITED

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DIRECTORS' REPORT

The directors present the financial report of Brothers In Need Limited for the financial year ended 30 June 2022.

Information on directors

The names of directors throughout the period and at the date of this report are:

- Dean Mousad
- Baris Idik
- Masoud Orami

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus after providing for income tax for the financial year amounted to $27,494.

Principal Activities

The principal activities of the association during the financial year related to activities associated with charitable, emergency relief and aid to support and assist the most needy communities.

Short-term and Long-term Objectives

The company's objectives are to:

- To provide local aid
- To serve those in need regardless of race, religion, social background, age, health or political opinions.
- promote informed discussion on the plight of those in need and to advocate improved services and facilities for them;

Strategy

To achieve its stated objectives, the entity has adopted the following strategy:

We aim to achieve these objectives with hard work, diligence and through empowering our staff and volunteers with confidence and the latest resources.

Members Guarantee

Brothers In Need Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 for members that are corporations and $10 for all other members, subject to the provisions of the company's constitution.

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

During the financial period, three meetings of committee members were held. Attendance by each committee member were as follows:

Committee Member	Number eligible to attend	Number attended
Dean Mousad	3	3
Baris Idik	3	3
Masoud Orami	3	3
Azeem Khambiye	3	3
Aziz Dindar	3	3

Post Balance Sheet Events

No matters or circumstances have arisen since the end of financial year, which affected or may significantly affect the operations of the entity or its results or the state of its affairs in subsequent financial years.

Reviewer's Independence Declaration

The lead reviewer's independence declaration for the year ended 30 June 2022 has been received and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Dean mousad ……

……..

Director

Dated this 15th day of September 2022

BROTHERS IN NEED LIMITED

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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
REVENUES			
Donations	2	740,108	405,758
In kind donations		2,200	9,040
Other income		32,750	26,500
		775,058	441,298
EXPENDITURES			
Auditing fees		2,500	3,500
Administrative expenses		2,378	554
Advertising & promotion		52,503	25,496
Bank fees & charges		6,450	1,353
Centre renovations & expenses		20,453	40,579
Consultancy fees		-	6,010
Depreciation		7,572	10,817
Donations		120,919	30,595
In kind project cost		2,200	9,040
Motor vehicle expenses		8,700	12,211
Office expenses		9,024	1,117
Professional & legal fees		5,655	1,430
Project cost	3	358,061	79,675
Public liability & Business insurance		4,150	3,320
Rent		39,526	11,158
Staff amenities & events		7,990	-
Superannuation expense		8,469	3,702
Training expenses		1,491	-
Travel and accommodation		1,949	3,153
Wages		85,018	38,966
Work cover insurance		2,556	1,490
		747,564	284,166
Surplus before income tax for the year		27,494	157,132
Income tax expense		-	-
Surplus after income tax for the year		**27,494**	**157,132**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, net of tax		-	-
Other comprehensive income for the year		-	-
Total surplus and other comprehensive income for the year		**27,494**	**157,132**

BROTHERS IN NEED LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	420,614	375,301
Trade & other receivable	5	33,636	26,804
TOTAL CURRENT ASSETS		454,250	402,105
NON-CURRENT ASSETS			
Motor Vehicles		74,069	74,069
Less Accumulated Depreciatiom		(56,401)	(48,829)
TOTAL NON-CURRENT ASSETS		17,668	25,240
TOTAL ASSETS		**471,918**	**427,345**
LIABILITIES			
CURRENT LIABILITIES			
Trade & other liabilities		18,872	1,793
TOTAL CURRENT LIABILITIES		**18,872**	**1,793**
TOTAL LIABILITIES		**18,872**	**1,793**
NET ASSETS		**453,046**	**425,552**
EQUITY			
Retained surplus		453,046	425,552
TOTAL EQUITY		**453,046**	**425,552**

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Retained Earnings	Total
		$	$
Balance at 1 July 2021		268,420	268,420
Surplus		157,132	157,132
Balances as at 30 June 2021		425,552	425,552
Balance at 1 July 2021		425,552	425,552
Surplus		27,494	27,494
Balances as at 30 June 2022		453,046	453,046

BROTHERS IN NEED LIMITED

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		775,058	441,298
Payments to suppliers and employees		(729,745)	(295,820)
Interest Paid			-
Net cash generated from operating activities		45,313	145,478
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment For:			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance of borrowings		-	-
Net cash used in investing activities		-	-
Net increase in cash and cash equivalents		45,313	145,478
Cash on hand at the beginning of the financial year		375,301	229,823
Cash on hand at the end of the financial year	4	420,614	375,301

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared for Brothers In Need Limited as an individual entity. Brothers In Need Limited is a not for profit Company limited by guarantee, incorporated and domiciled in Australia.

The financial reports are special purpose financial statements prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Accounting Standards. The board has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The financial statements are presented in Australian dollars which is the functional and presentational currency of the Company.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Impairment of Assets**

   At the end of each reporting period, management review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

b. **Provisions**

   Provisions are recognised when the association 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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

c. **Cash and cash equivalents**

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

d. **Income Tax**

   The association is not liable for income tax.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. **Revenue and Other Income**

Revenue is measured at the fair 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 recognising revenue.

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

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

f. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount 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 assets and liabilities statement.

g. **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

h. **Critical accounting estimates and judgements**

The board members evaluate and judgements incorporated into financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data, obtained both externally and within the association.

i. **Comparatives**

When required by accounting standard, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: DONATIONS	2022 $	2021 $
Donations	740,108	405,758
	740,108	405,758

Note 3: PROJECT COSTS	2022 $	2021 $
Project expenses	358,061	79,675
	355,052	79,675

NOTE 4: CASH AND CASH EQUIVALENTS	2022 $	2021 $
Cash at bank	420,614	375,301
	420,614	375,301

NOTE 5: OTHER CURRENT ASSETS	2022 $	2021 $
GST receivable	18,346	11,514
Other assets	15,290	15,290
	33,636	26,804

NOTE 6: EVENTS AFTER BALANCE SHEET DATE

The board members are not aware of any event arising in the interval between the end of the financial period and the date of this report, any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

NOTE 7: COMMITMENTS AND CONTINGENCIES

The board members are not aware of any commitments and contingencies of a material nature as at the end of the financial period.

NOTE 8: COMPANY DETAILS

The registered office and principal place of business of the company is 6 Creer Street, Merrylands , NSW 2160.

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DIRECTORS DECLARATION

The board of directors has 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.

In the opinion of the directors the financial report set out on pages 5 to 11:

a. complies with accounting policies as described in Note 1 to the financial statements;
b. presents fairly, in all material respects, the financial position of Brothers In Need Limited as at 30 June 2022 and its performance for the year ended on that date; and,
c. complies with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 ;*and,
d. at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the committee by:

Dean Mousad
.....
Director

Dated this...15th.....day of...September.....2022

ALTITUDE ASSURANCE
CHARTERED ACCOUNTANTS

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Independent Reviewer's Report

To the members of Brothers in Need Limited

Report on the Audit of the Financial Report

I have reviewed the accompanying financial report, being a special purpose financial report, of Brothers in Need Limited (the company) which comprises the statement of financial position as at 30 June 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the director's declaration.

Responsibility of the Responsible Entities for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in notes to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from the material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). As the auditor of Brothers in Need Limited, ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

Cash donations are a significant source of fundraising revenue for Brothers in Need Limited. It has been determined that it is impracticable to establish control over the collection of cash prior to entry into the financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether the recorded cash donations of the charity are complete.

Qualified Conclusion

Based on my review, which is not an audit, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial report of Brothers in Need Limited, does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

a) giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and

b) in accordance with the Australian Accounting Standards to the extent described in the notes to the financial statements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without further modifying my conclusion, I draw attention to notes to the financial statements which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Independence

In conducting my review, I have complied with the independence requirements of the Australian Charities and Not-for-profits Commissions Act 2012. I confirm that the independence declaration required by the Australian Charities and Not-for-profit Commissions Act 2012, provided to the directors of the company, would be in the same terms if provided to the directors as at the date of this auditor's report.

Alae Kheir

Date: 15 September 2022

Sydney.