

VINCENTS

Young Muslim Association Incorporated

Audit Completion Package

31 December 2023

3 June 2024

The Chairperson/President
Young Muslim Association Incorporated
14 Lachlan Street
YOUNG NSW 2594

Dear Sir/Madam,

Re: Young Muslim Association Incorporated

We have completed our audit for the above in respect of the year ended 31 December 2023 and enclose the following:

- Management Letter
- Independence letter outlining to the governing body that we have been independent of the entity.
- Re-appointment letter
- Invoice for services rendered
- 2023 Financial Report (this will be provided to you in a separate attachment)

Please arrange for the committee/board to sign the representation letter and financial report were marked and return a copy to us for signature by the auditor. We will then return a fully signed copy of the financial report for your records.

We would like to take this opportunity to thank you for the assistance offered to us during the course of our audit. Should you require any further information on the above matters please do not hesitate to contact our office.

Yours faithfully,



Phillip Miller
Director
Vincents Assurance & Risk Advisory

Table of Contents

Young Muslim Association Incorporated	1
Cover letter	2
Observations	3
1. Operating result for the year	3
2. Material uncertainty in regard to going concern	3

3 June 2024

Private & Confidential

The President/Chairperson
Young Muslim Association Incorporated
14 Lachlan Street
Young NSW 2594

Dear Sir/Madam,

We have completed the audit of Young Muslim Association Incorporated for the year ended 31 December 2023. During the course of our audit work, no matters came to our attention upon which we would like to comment.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours faithfully,



Phillip Miller
Director
Vincents Assurance and Risk Advisory

1. Operating result for the year

The deficit for the current year was \$138,993 compared to a deficit of \$24,639 for the 2022 year. The current year result represents an overall increase of \$114,354.

The total income for the year of \$2,467,752 represented an increase of 8.46% as compared to \$2,696,053 in 2022 year.

Total expenditure for the year of \$2,606,746 represented a 4.19% decrease as compared to \$2,720,692 in 2022 year.

2. Material uncertainty relating to going concern

Observation

In regard to the current years' loss, we have highlighted the following information in our current year independent auditors report.

"We draw attention to the financial report, which indicates that the Association has recorded a net loss of \$138,993 for the 12 months to 31 December 2023 (2022: net loss \$24,639 and 2021: net loss \$17,661).

The management and committee have provided budget that extends to the period forward, including 12 months from the date of the signing of the audit report. We have noted the information provided includes measures that will be taken to support the going concern assessment. These conditions indicate that uncertainty exists that may cast doubt on the Association's ability to continue as a going concern. Notwithstanding, our opinion is not modified in respect of this matter."

Recommendation

We recommend that going forward, management and committee members should actively monitor the performance of the Association and assess the operating results regularly to reduce the financial risks associated with ongoing significant operating losses. The consecutive losses could potentially lead to going concern issues and might result in the Association being unable to pay its debts in the future. The audit report has not been modified in this respect. However, management and committee members should closely monitor the performance and implement strategies to improve the financial position of the Association.

It should be appreciated that our audit procedures are designed primarily to enable us to form an opinion on the financial statements of the incorporation and may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls, procedures, and systems. It is the committee's responsibility to maintain an adequate system of internal control as the principle safeguard against irregularities which an audit examination may not disclose.

We would like to thank you and your staff for your assistance and co-operation while conducting our work.

Should you require any further assistance, please do not hesitate to contact our office.

Yours faithfully,



Phillip Miller
Director
Vincents Assurance and Risk Advisory

3 June 2024

The Chairperson/President
Young Muslim Association Incorporated
14 Lachlan Street
YOUNG NSW 2594

Dear Sir/Madam,

Independence Discussions

We confirm that during the audit of the financial report of Young Muslim Association Incorporated for the year ended 31 December 2023, we have maintained our independence in accordance with the requirements of Professional Statement APES 110.

In the spirit of this confirmation, we have prepared the following comments to facilitate discussion and enable you to have a clear understanding of the issue.

Other Services

We have not carried out any other engagements for Young Muslim Association Incorporated that would impair our firm's professional independence as auditor.

Any services provided are subject to our own and the profession's strict rules and policies regarding auditor independence. We enforce these rules and policies in order to maintain objectivity and to be free of interest when discharging our professional responsibilities.

Our appointment as service provider for these engagements has been subject to Young Muslim Association Incorporated's corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

Some of the safeguards we follow with regard to auditor independence in relation to the provision of these services include ensuring:

- The services have not involved partners or staff acting in a managerial or decision-making capacity or being involved in the processing or originating of transactions.
- The services have only been provided where we are satisfied that the related function or process will not have a material bearing on our planned audit procedures and would not involve us auditing our own work.
- The partners and staff involved in the provision of non-auditing services have not participated in Young Muslim Association Incorporated's associated or authorisation processes.

Based on the above safeguards, we are satisfied that the provision of other services has not in any way compromised our independence as external auditor of Young Muslim Association Incorporated.

Financial Interests

As your auditor, direct and material indirect investments in any shares of Young Muslim Association Incorporated are prohibited to us. In summary this prohibition extends to:

- All partners and professional staff; and
- The families of these partners and professional staff; and
- The firm's partner and staff superannuation funds.

We seek annual confirmation from partners and staff that they have complied with this requirement. Based on the results of this process, we are not aware of any instances where partners or staff are not in compliance with this requirement in relation to this engagement.

Other Relationships

We are not aware of any situations where a spouse or close relative of a partner or staff members involved in the audit occupies a position as a director or executive at Young Muslim Association Incorporated that is significant to the audit.

We are not aware of any situations where a partner or staff member has accepted a position of employment with Young Muslim Association Incorporated in a senior executive or managerial capacity during or since the end of the financial year.

This report is intended solely for Young Muslim Association Incorporated and should not be used for any other purpose.

Should you require any further assistance, please do not hesitate to contact our office.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Phillip Miller", followed by a period.

Phillip Miller
Director
Vincents Assurance & Risk Advisory

3 June 2024

The Chairperson/President
Young Muslim Association Incorporated
14 Lachlan Street
YOUNG NSW 2594

Dear Sir/Madam,

Re: Audit - year ended 31 December 2024

Being eligible, we hereby apply for appointment as auditors for the year ended 31 December 2024.

Yours faithfully,



Phillip Miller
Director
Vincents Assurance & Risk Advisory

VINCENTS

T (+61) 2 6274 3400
F (+61) 2 6274 3499

Level 2
14 Moore Street
Canberra ACT 2601

GPO Box 680

www.vincents.com.au