كلية الإمام علي عليه السلام

IMAM ALI COLLEGE

EST. 2005

Annual Report 2021

Contents Page

Our mission

Imam Ali College is an independent education organization. Our standard mission at Imam Ali College is to provide a value-based education in a supportive and challenging learning environment.

Teach each student the pure Islam core values as equality, honesty, kindness, generosity and respect to create a self-aware generation who will make positive considerable impact in the Australian society.

Our Goal

To be the Islamic school of choice, modelling excellence in the highest moral standards, developing enlightened Islamic leaders and providing students with opportunities to heighten and express their faith.

Inspired by the teachings of the Qur'an, the Prophethood and Imams, our graduate is an illuminated person of faith who is:

- self-aware, with a healthy sense of well being
- seeking to realise their full potential to the best of their ability
- respectful and accepting of others through action and attitude
- committed to academic excellence
- a lifelong learner
- a confident global citizen
- capable of positive leadership
- creative, adaptable and resilient
- proud of who they are, their Australian identity and their life- long connection with their community

The Learning Experience

Intent	Strategies
Develop a set of academic achievement standards for students across the College	Use scope and sequence outcomes to devise standards Use achievement standards for assessment and reporting Educate parents about the standards, referring to learning continuum
Establish a Learning Support Centre to facilitate access to the curriculum for all students (high support needs and G&T)	Employ an ESL teacher as soon as possible to provide specialist support in classrooms Employ a Learning Support teacher as soon as possible to provide specialist support in classrooms • Employ trained teacher assistants Establish a G&T program with appropriate staffing • Establish an Enrichment Unit
Expand the College co- curricular program	Survey students and parents to ascertain interests in this area Employ teachers for drama, speech art etc Begin networking neighbouring Islamic private and public schools re sports and other opportunities Utilise parent and community volunteers
Systematically review curriculum and pedagogy across the College to ensure that students actively engage in meaningful learning experiences	Implement K-6 learning portfolios Assess students' current achievement and ability levels Improve the quality and accessibility of the student database to enable more effective tracking of student academic achievement Ensure that NAPLAN results are examined and that teachers utilise these to guide teaching programs Employ appropriate curriculum differentiation Develop a whole school approach to literacy and numeracy

	Investigate effective practice from other schools and adopt where appropriate Regularly monitor the level of student engagement with College teaching and learning programs Implement a process of measuring "value added" using academic standards and the academic tracking process Consider alternative pathways for equipping students for future study/employment
Review the College approach to Student Wellbeing	Develop and implement a consistent whole school pastoral care program (including discipline) Employ a School Counsellor who is a registered (Medicare approved) psychologist

A Message from the school principal

Assalamu alaikum, Peace be upon you

Dear Imam Ali College Community,

2021 was another challenging year for the college and our extended community. We started Term 1 excited about learning again and being together as a school community but Covid restrictions across the city had an unfortunate and acute impact on our learning programs.

Access to the technology, devices and connectivity required for adequate online learning proved to be too demanding for both staff and students so the decision was made to pause classes until the lockdowns were over. Sadly, that meant that a return to school was not feasible for Terms 2, 3 and 4.

We hope that 2022 provides us with the opportunity to resume our teaching programs and once again welcome our families to our vibrant school environment. A school without students is just a building and we’ve missed the energy that our pupils bring to the place. Our parent community has also been missed. We value your contribution and look forward to having you on the school grounds again too.

We encourage our community to continue to teach their children the pure Islam values of equality, honesty, kindness, generosity and respect at home. At this time when our children and families are under extra pressure and experiencing anxiety about the world and their futures, it is important that you continue to nurture and guide them to become active, responsible and positive members of, and contributors to, Australian society. Share your knowledge and understanding of our cultural values, our language and help them to navigate through this global challenge.

Thank you to the School Board, the teaching and administrative staff, and the committed parents for continuing to work with us to make Imam Ali College the success that it is and that we know it will become.

Mohammad Rahbarpour

Director

School context and values

Imam Ali College is a school which provides a values-based education in a supportive and challenging learning environment. We lead by example as we teach the student body the pure Islamic core values of equality, honesty, kindness, generosity and respect. Our purpose is to help create a self-aware generation who will make a positive contribution to society.

The main goal of the college is to build strong and long lasting relationships with parents to share the responsibility for developing each student's social and moral skills. We want our students to become independent, confident adults with high self-esteem and a strong sense of community.

At the college we provide high quality educational resources and structured classes, enabling students to actively engage in meaningful learning experiences. Classes offered range from a beginner's Kindergarten class to an advanced, senior level taught by highly educated and well trained staff, with a strong grasp of the Isalmic values which form the foundation of our program.

Imam Ali College integrates linguistic, literary and cultural learning through a variety of approaches. We aim to achieve a comprehensive understanding of the Arabic language and culture, offering our services to all within the community, and co-existing within western society despite our differences.

The education programs provided by the Imam Ali College teaching staff aim to enrich the local community by teaching the Arabic language, its history and our cultural values.

Characteristics of the student body

In 2021, during Term 1, we had more than 500 students attending the weekend language school. There were approximately equal numbers of girls and boys throughout the college.

None of our students are Aboriginal or Torres Strait Islanders and only a small number of students have special learning needs.

School Vision

The long-held dream of building a permanent K - 12 school on our Minto Heights property is becoming a reality. We have purchased 40,000 sqm in the MacArthur region to create a school that will welcome students and their families. We will offer the community a school which teaches the full Australian curriculum and respects both the morals of Islam and the laws and values of Australian society. The next generation will be well rounded, highly educated young people who generously contribute to the communities in which they live, work and worship.

Imam Ali College Ltd

Statement of Comprehensive Income

for the year ended 30 June 2021

	Note	2020	2021
Income			
Revenue	2	241,666	185,909
Total Income		241,666	185,909
Expenses			
Learning Platform		5,310	12,192
Bank Fees			33
Depreciation		5,561	5,903
Council Rates		4,185	3,198
Legal Fees		2,309	
Printing & Office Expenses		6,589	1,020
Copyright Expense		1,660	
Student Travel Expenses		8,600	
Student IT Expenses		9,725	
Student Activities		5,820	
Cleaning Expense		300	
Business Motor Vehicle Expenses		4,744	5,144
Library Expenses		900	
Student Text Books		3,360	
Security Expenses		7,600	
Printing Expense		3,680	
Admin Expense		3,007	8,925
Staff Amenities		45	
Insurance		691	1,096
Rent		9,000	8,250
Charity Expenses			35,700
Other Education Expense		1,520	
Canteen Expense		13,762	1,896
Accounting Expense		4,909	21,541
Phone and internet		5,879	3,327
Other Expenses		5,455	25,311
Salaries and Wages		83,727	100,196
Superannuation Expense		8,160	6,356
Subcontrator Expense			3,373
Website		300	
Workers Compensation			540
Advertising		2,400	10,380
Total Operating Expenses		209,197	254,382
Surplus (Deficit) before Income tax for the year		32,468	(68,473)
Income Tax		-	-
Surplus (Deficit) after Income tax for the year		32,468	(68,473)

Imam Ali College Ltd

Statement of Financial Position

as at 30 June 2021

	Notes	2020	2021
Assets			
Current Assets			
Cash and Cash Equivalents	3	22,330	2,119
Trade and other Receivables		-	-
Total Current Assets		22,330	2,119
Non Current Assets	4		
Property		1,080,000	1,080,000
Furniture Fixtures & Fittings		-	-
Less Acc Dep Furniture Fixtures & Fittings		-	-
Office Equipment		27,805	30,305
Less Acc Dep Office Equipment		(5,561)	(11,464)
Total Non-Current Assets		1,102,244	1,098,841
Total Assets		**1,124,574**	**1,100,960**
Liabilities			
Current Liabilities			
Trade and other Payables		9,107	37,332
Superannuation Payable		3,005	9,361
Employee Annual Leave Provisions		-	6,847
Tax Liabilities		-	-
ATO Clearing		(1,779)	1,652
Total Current Liabilities		10,333	55,193
Non Current Liabilities			
Financial Liabilities		-	-
Long Term Provisions		-	-
Total Non Current Liabilities		-	-
Total Liabilities		**10,333**	**55,193**
Net Assets		**1,114,241**	**1,045,768**
Equity			
Current Year Surplus		32,468	(68,473)
Retained Surplus		1,081,773	1,114,241
Total Equity		**1,114,241**	**1,045,768**

Imam Ali College Ltd

Statement of Cash Flows

for the year end 30 June 2021

	Notes	2020	2021
Cash Flows from Operating Activites			
Receipts from customers and funding bodies		241,666	185,909
Payments to suppliers and employees		(87,264)	(93,839)
Other operating activites		(111,749)	(109,781)
GST Recivable		-	
Net Cash from Operating Activites		**42,653**	**(17,711)**
Cash Flow from Investing Activities			
Proceeds from sale of property plant and equipment		-	-
Payments of property plant and equipment		(20,323)	(2,500)
Net Cash Flows from Investing Activities		**(20,323)**	**(2,500)**
Cash Flow from Financing Activities			
Loan Repayemts		-	-
Intrest Payments		-	
Net Cash Flows from Financing Activities		**-**	-
Net Increase/Decrease for the period		22,330	(20,211)
Cash at the Beginning of the period		-	22,330
Cash at the End of the period	3	**22,330**	**2,119**

Imam Ali College Ltd

Statement of Changes in Equity

for the year ended 30 June 2021

	Reserves	Retained Earnings	Total
Balance at 1 July 2019			
Surplus (Deficit) for the year		32,468	32,468
Retained Surplus		1,081,773	1,081,773
Balance at 30 June 2020		**1,114,241**	**1,114,241**
Balance at 1 July 2020			
Surplus (Deficit) for the year		(68,473)	(68,473)
Retained Surplus		1,114,241	1,114,241
Balance at 30 June 2021		**1,045,768**	**1,045,768**

Notes to the financial statements

1. Summary of Significant Accounting Policies Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with the *Australian Charities and Not for Profit Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Imam Ali College Ltd is a company limited by guarantee, incorporated and domiciled in Australia. The financial report complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety except for the application of Australian Accounting Standards specific for Not for profit sector entities.

The financial report was authorised for issue on 20 October 2020 by the Board of Directors.

1. Revenue

Government grants are recognised in the statement of comprehensive income when the entity obtains control of the income and it is probable that the economic benefits gained from the income will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered as reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise grant is recognised as income on receipt.

Donations are recognised as revenue when received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Client fees are recognised when the services are provided.

All other revenue from other sources is recognised when received or the right to receive has been established. All revenue is stated net of the amount of goods and services tax.

b. Capital Grants

Non-reciprocal contributions from the government and other parties for no or nominal value. These contributions are recognised at the fair value on the date of acquisition or on achieving agreed milestones upon which time an asset is taken up in the Statement of Financial Position and revenue in the Statement of Comprehensive Income.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold land and buildings are shown at fair value based on periodic valuation, with at least triennial valuation by external independent valuers. When land and buildings are purchased as a single property, a valuation for splitting the price of the land and building is done at the time of recording the asset.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' assessment to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Leasehold improvements are shown at cost less subsequent depreciation.

Motor vehicles and office equipment are shown at their cost less accumulated depreciation.

The carrying amount of leasehold improvements and other plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining the recoverable amounts.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Building	2.5 % to 5.00 %
Leasehold Improvements	5.00 % to 33.33 %
Plant & Equipment	10.00 % to 40.00 %
Office Equipment	10.00 % to 40.00 %
Motor Vehicles	10.00 % to 17.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained surplus.

d. Inventories

Inventories are valued at the lower of cost or net realisable value.

e. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

f. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

1. *Financial assets at fair value through profit or loss*

Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii. *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iv. *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

v. *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

g. 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 six months or less, and bank overdrafts. Bank overdrafts are shown within short -term borrowings in current liabilities on the Statement of Financial Position.

h. Accounts Receivable and Other Debtors

Trade and other receivables include amounts receivable from customers for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

It is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

i. Accounts Payable 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 recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

j. Unexpended Service Revenue

The company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the company to treat monies as unexpended grants in the Statement of Financial Position where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

k. Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight -line basis over the life of the lease term.

All other leases which are not financial leases are classified as operating leases.

l. Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

m. Goods and Services Tax (GST)

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n. Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997* .

o. Comparative Figures

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

p. When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

q. Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non -recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share -based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(r) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group

i.Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

ii. Salary and Wage Increases

The company has made a provision for salary and wages award increases based on available information at the balance sheet date. The management and directors believe that such provision is adequate for the financial year.

Economic Dependence

Imam Ali College Ltd is dependent on the Commonwealth and State government departments for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the respective government departments will not continue to support Imam Ali College Ltd.

s. Adoption of new and revised Accounting Standards

The company has adopted all of the new or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decoded against early adoption of theses Standards and has assessed the impact of these standards and interpretations.

The following Accounting Standards and Interpretation are most relevant to the company:

AASB 15: *Revenue from Contracts with Customers* (applicable for annual reporting periods commencing on or after 1 January 2018). NFP entities applicable date is 1st January 2019.

This Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of AASB 15 is that an entity will recognised revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step model:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract; and
- recognise revenue when (or as) the performance obligation is satisfied.

The directors have made a preliminary/detailed assessment of the impact, which will result in the following adjustments on transition.

- identification and categorisation of performance obligations on each contract, which would influence the timing of the revenue recognition on each contract deliverable.
- capitalisation of costs incurred in procuring a contract that is expensed under the existing accounting policies.
- upfront estimation of credit risk applicable to each customer and factoring the same in the revenue recognition of each contract; and
- estimation of the variable consideration in the transaction price and including that portion in the revenue recognition on the contract for the current year.

The majority of the revenue is derived from regular government grants or paid in arrears and therefore there will be no material impact on transition to AASB 15. However, an accurate financial impact is yet to be ascertained.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

AASB16 will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The directors expect that the adoption of AASB 16 will result in lease assets and liabilities being recognised on balance sheet and a change in how related expenses are incurred. The financial impact of this has not yet been determined.

Auditors Independence Declaration

Auditor's Independence Declaration Auditor's Independence declaration

The auditor’s independence declaration in accordance with section 60.40 of the Australian Charities and Not-for Profits Commissions Act 2012, for the year ended 30 June 2019 has been received and is included in this financial report. To the Directors of Imam Ali College Limited. I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

i) No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profit Commissions Act 2012, in relation to the audit, and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

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Ethical Accounting & Taxation Services

Irshard Faiz

Institute of Public Accountants- 268 937

Independent Audit Report

Independent Audit Report Opinion

We have audited the financial report of Imam Ali College Limited , which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. In our opinion, the accompanying financial report of Imam Ali College Limited is in accordance with the Corporation Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012, including: (a) giving a true and fair view of the company's financial position as at 30 June 2019 and its financial performance for the year then ended; and (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001 and the Australian Charities and Not-for-profits Commissions Regulation. Basis for Opinion We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Emphasis of Matter Basis of Accounting We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Responsibilities of the Directors 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 Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 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 material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Auditor's Responsibilities for the Audit of the Financial Report Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this financial report. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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Irshard Faiz :

Ethical Accounting & Taxation Services

Institute of Public Accountants -268937

Directors Declaration

The directors of the entity declare that: 1. The financial statements and notes as set out on pages 7 to 10 are in accordance with the Australian Charities and Not-for-Profit Commissions Act 2012 and: a) Comply with Australian Accounting Standards and b) give a true and fair view of the company's financial position as at 30th June and of the performance for the year ended on that date 2. In the director's opinion, there is reasonable ground to believe that the entity will be able to pay its debts as and when they become due and payable. This declaration is signed in accordance with sub-section 60.15(2) of the Australian Charities and Not-for-Profit Commissions Regulation 2013 .This declaration is made in accordance with a resolution of the

Board of Directors:

Director;

Mohammad Rahbarpour
(Director)Dated 09th day of December 2021

Director
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Sajedeh Abaei
(Secretary) Dated 09th day of December 2021

Note		2020	2021
		$	$
2	**Revenue and Other Income**		
	School Fees and Government Grants	199,914	33,660
	Fundraising Income (sponsorships)	3,410	1,951
	Donations	1,505	12,710
	Commissions	837	9,599
	JobKeeper Allowance	36,000	113,100
	Service NSW		12,000
	Subcontractor Income		2,889
	Other Income		
	Total Revenue	241,666	185,909
4	**Property Plant and Equipment**		
	Property		
	9 Howard Road, Minto Heights	1,080,000	1,080,000
		1,080,000	1,080,000
	Furniture Fixtures & Fittings at cost	-	-
	Less Acc Dep Furniture Fixtures & Fittings	-	-
		-	-
	Office Equipment at cost	27,805	30,305
	Less Acc Dep Office Equipment	- 5,561	- 11,464
		22,244	18,841
	Total Property Plant and Equipment	1,102,244	1,098,841
3	**Cash and Cash Equivalent**		
	Bank Account	2,230	2,119
		2,230	2,119

School Achievements

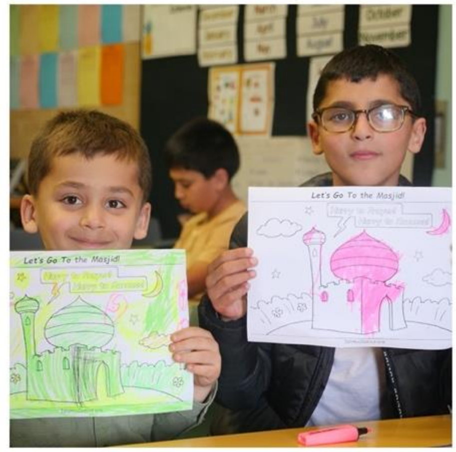
At Imam Ali College we aim to provide our students with a safe, supportive and understanding learning environment that encourages every student to develop to their highest potential.

Our school is a community. We know that students benefit from a wholistic approach to their moral and academic education; parents are welcome and we encourage positive communication between families and staff. When parents and teachers work together, our students have a greater chance of achieving their goals.

Imam Ali College aims to:

- Develop the academic excellence of its young adults and create pathways to university
- Provide a safe place for students to ask questions and have a better understanding of the world around them
- Develop positive relationships with parents, to support them and be supported by them
- Encourage a sense of trust between teachers and students, based on the common goal of the child's success

We aim for our graduates to be well educated adults who are responsible Australian citizens. Our goal is that they are articulate, thoughtful, ambitious and hard-working people who value and contribute meaningfully towards their community.



كلية الإمام علي عليه السلام

IMAM ALI COLLEGE

EST. 2005

Publication requirements

The annual report for 2020 will be published on the college website https://www.imamalicollege.org/ by the 10th of November.