



AKADEMOS SOCIETY INC.

ABN: 82 375 977 445

SPECIAL PURPOSE FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2018

Financial Summary

Akademос Society is a not-for-profit incorporated association providing financial assistance to students facing economic and social disadvantages. To this end, Akademос runs two programs: Akademос Scholarship and Kids Off The Streets. At Akademос, we are committed to our core principles of transparency and accountability. In practice this means that we keep our donors, supporters and members of the wider community informed about our operations and significant financial matters on a regular basis, that we are open to audit requests, and that we are fully responsible for the decisions made.

The generosity of Akademос supporters coupled with our efficient financial management and particular attention to financial sustainability of the organisation have resulted in Akademос Society achieving a surplus of \$1,662 in the financial year (FY) 2017-18 (2017: \$1,285).

In FY 2017-18, our total revenues grew by 30% - this was possible due to our successful annual donation campaign which included appeals on our social media pages and website, business door-knocking, approaching community organisations and attending community held events. In addition to contributions from the board members, Akademос received donations from 39 individuals and community organisations, up from 28 in FY17. In line with the revenue increase, our operating expenses also increased by 30% for the year. 93% of the expenses were direct financial assistance provided to 27 students in our programs. A detailed breakdown of all revenues and expenses are provided in the Notes to Financial Report section of this report.

Basis for preparation of this report

Revenue and expense recognition

Akademос Society recognises revenues in the year *for* which they are raised irrespective of the period *in* which funds have been received. For this purpose, an adjustment is made when donations are specifically received in advance. Revenues are taken into consideration only after they have been received in our bank account or when it can be reliably ascertained that they will be received. Expenses are recognised when they incur and are paid for.

Credit/debit card and Paypal donations

All donations made through credit/debit card or Paypal incur a transaction processing fee from the respective service providers and Akademос only receives the fee-deducted amount. We recognise such donations in full and separately report transaction fee as administration cost in the profit and loss statement.

AKADEMOS SOCIETY INC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2018

	Notes	2018 \$	2017 \$
Revenues			
Board membership fee	1	2,240	1,720
Regular donations	2	2,087	3,760
One-off donations	3	3,410	2,465
Community and Corporate sponsorship	4	2,545	-
<i>Total</i>		10,282	7,945
 Expenses			
<i>Programs:</i>			
Akademос Scholarship	5 (a)	(5,936)	(6,548)
Kids Off The Streets	5 (b)	(2,031)	-
Adminstration costs	6	(653)	(112)
<i>Total</i>		(8,620)	(6,660)
 Net Surplus/(Deficit)		1,662	1,285

AKADEMOS SOCIETY INC
STATEMENT OF CHANGES IN EQUITY
AS OF JUNE 30, 2018

	Retained Earnings/(Loss) \$	Total \$
BALANCE AT AUGUST 1, 2014	1,829	1,829
Earnings attributable to Akademos for the period	1,422	1,422
BALANCE AT JULY 31, 2015	3,251	3,251
BALANCE AT AUGUST 1, 2015	3,251	3,251
Loss attributable to Akademos for the period	(913)	(913)
BALANCE AT JULY 31, 2016	2,338	2,338
BALANCE AT AUGUST 1, 2016	2,338	2,338
Earnings attributable to Akademos for the period	1,285	1,285
BALANCE AT JULY 31, 2017	3,623	3,623
BALANCE AT AUGUST 1, 2017	3,623	3,623
Earnings attributable to Akademos for the period	1,662	1,662
BALANCE AT JUNE 30, 2018	5,285	5,285

AKADEMOS SOCIETY INC
NOTES TO FINANCIAL REPORTS
FOR THE PERIOD ENDED JUNE 30, 2018

2018
\$ **2017**
\$

Note 1

Board membership fee

Akadememos board comprised of seven (7) members during the year (2017: 5).

Current board members	2,240	1,720
<i>Total</i>	2,240	1,720

Note 2

Monthly contribution

Akadememos received regular donations from ten (10) donors listed below during the year (2017: 10).

Ahmad Shuja		
Habib Manavi		
Hassan Qadami		
Ishaq Hazara		
Ismail Hussaini		
Jen Couch		
Mohammed Jafari		
Sajjad Qasimi		
Sanam Ahmadzada		
Shafiqqa Mosawi		
<i>Total</i>	2,087	3,760

Note 3

One-off donations

Akadememos received twenty-nine (29) one-off donations from following individuals during the year (2017: 18).

Abbas Amiry	Farid Nabizada	Mutahar Hussain
Abhi Kibriya	Hadi Mongol	Najibullah Islami
Ali Khan	Hadi Nadir	Nasim Yosoufi
Amin Bahmanzadeh	Ismail Alizada	Nicole Genocchio
Arif Ruhani	Jamila Ahmadi	Arif
Ataullah Naseri	Jamshed	Qodart Sultani
Barat Ali Batoor	Jamshed Urfani	Sakina Ahmad Ali
Dawood Gulzari	Jill Favero	Tahir Mohseni
Dr. Louise Oliff	Juma	Younas Aazra
Dr. Mohammad Taqi	Lena Mirzae	
<i>Total</i>		3,410 2,465

Accounting Adjustment

Akadememos Society has a policy of recognising revenues in the year *for* which they are raised irrespective of the period *in* which funds have been received. For this reason, an adjustment has been made to allow for recognition of \$6,695 raised during the current financial year (FY), as part of annual fund-raising campaign for FY 2018-19, in the next year's financial statement. Whilst a full disclosure will be made next year, for reporting purpose, we acknowledge the forty-five (45) individuals and community businesses who donated to the FY 2018-19 campaign:

Abhi Kibriya	Hadi Nadir	Sanam Ahmadzada
Ali Khan	Haider Ali	Sara Ali
Ali Sultan	Hassan Qadami	Sarafi Qasumi
Amin Bahmanzadah	HELP Visa & Migration Services	Sayd Mohammad Hussain
Amir Haidari	Hyder Ali	Sayed Rahmatullah Hussainizada
Arif Ahmadi	Jamila Ahmadi	Sediqa Karimi
Ataullah Naseri	Jessica Kun Xu	Shoukat Ali
Benyamin Karimi	Khadim Fayaz	Skill Tiling (Hassan Afzali)
DandyMart Supermarket	Muhammad Musa	Soghra Sayyadi
Daniyal Amini	Najibullah Islami	Tahir Mohseni
Dr. Louise Oliff	Nasim Yosoufi	Tamana Mirzada
Elias Karimi	Nejati	Vahedah Mehrabani
Habibullah Karim	Peroza Hussaini	Wahida Samim
Hadi Atta	Reza Rahbeen	Younas Aazra
Hadi Mongol	Sadiq Noyan	Zohra Nouroz Ali

AKADEMOS SOCIETY INC
NOTES TO FINANCIAL REPORTS
FOR THE PERIOD ENDED JUNE 30, 2018

2018
\$ **2017**
\$

Note 4

Community and Corporate sponsorship

Akadememos received donations and in-kind contribution from four (4) organisations and held one fund-raising event (2017: 0)

Australian Hazara Students Group

DandyMart Supermarket

Sarafi Qasumi

Raj Computer (in-kind contribution)

Fundraising at Hazara Students Awards - Afghan Society & Kateb Hazara Association

Total

2,545 **-**

Note 5(a)

Akadememos Scholarship

Twelve (12) new Akadememos scholarships awarded this year took the total number of scholars supported during the year to twenty (20). The slight decrease in expense, despite numbers of active scholarship recipients for the year remaining unchanged from last year, is partially due to improving Australian dollar throughout the year.

Breakdown of remitted monies by area and scholars:

Hazara Town (11)

Sajida Batool	PKR 27,500	321	
Abdul Hussain	PKR 27,500	321	
Wajiha Altaf	PKR 18,700	218	
Tayyaba Haider	PKR 22,000	257	
Abida Batool	PKR 30,000	350	
Anbarin Rabbani	PKR 30,000	350	
Arif Hussain	PKR 10,000	118	
Fatima Batool	PKR 30,000	350	
Mohammad Riaz	PKR 18,000	210	
Rahimullah	PKR 36,000	420	
Yasmin Rabbani	PKR 30,000	350	
	PKR 279,700	3,265	2,619

Mariabad (9)

Fouzia	PKR 22,000	256	
Ali Haider	PKR 19,800	230	
Fatima Safdar Ali	PKR 19,800	230	
Sajida Muhammad Ali	PKR 29,700	345	
Alamdard Hussain	PKR 22,000	256	
Bakhtawar	PKR 22,000	256	
Mazhar Ali	PKR 33,000	383	
Mehdi Raza	PKR 33,000	383	
Rida Zahra	PKR 27,500	320	
Printing & Stationary	PKR 1,068	12	
	PKR 229,868	2,671	3,929

Total

5,936 **6,548**

AKADEMOS SOCIETY INC
NOTES TO FINANCIAL REPORTS
FOR THE PERIOD ENDED JUNE 30, 2018

2018
\$ **2017**
\$

Note 5(b)

Kids Off The Streets (KOTS)

Akadememos Society, in partnership with Resources for Young Afghans (ROYA), commenced its new project 'Kids Off The Streets' in August 2017. During the year, we provided financial assistance to seven (7) children in Afghanistan.

Breakdown of remitted monies by scholarship recipients (7):

Freshta Ahmadi	AFN	27,720	510
Sadiq	AFN	21,600	398
Syed Abulfazl	AFN	12,300	227
Syed Hamidullah	AFN	13,200	243
Zainab Hussaini	AFN	16,200	299
Rahmatullah	AFN	14,000	258
Farhad	AFN	5,200	96
	AFN	110,220	2,031
			-

Subsequent Program Update

For FY 2018-19, Akadememos Society has added two (2) new students and two (2) student-teachers to our KOTS program. Discussions are underway with our partner organisation to add two (2) more students and is expected to be finalised soon. This will increase our KOTS program beneficiaries to thirteen (13).

Note 6

Administration costs

Consumer Affairs Victoria annual fee		57	55
Paypal & debit/credit card processing fee		138	57
Printing of promotional materials & envelopes		90	-
Website domain and hosting fee (for 2 years)		368	-
<i>Total</i>		653	112