

Refugee Council of Australia Inc

ABN 87 956 673 083

Financial Statements

For the Year Ended 30 June 2006

Refugee Council of Australia Inc

ABN 87 956 673 083

For the Year Ended 30 June 2006

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Refugee Council of Australia Inc

ABN 87 956 673 083

Directors' Report

30 June 2006

Your committee members submit the financial report of the association for the financial year ended 30 June 2006.

1. General information

a Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
David Bitel	Immediate Past President Jan 2006
James Altman	Resigned Jan 2006
Barbara Young	
Prof William Maley	
James Chol	
John Gibson	Vice Pres. to Jan 2006 thereafter President
Kevin Liston	
Nouria Salehi	
David Manne	
Esta Paschalidis-Chilas	
Maureen Adamson	
Kerrin Benson	Resigned Jan 2006
Grant Mitchell	
Sky de Jersey	

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

b Principal Activities

The principal activities of association during the financial year were research, policy analysis, advocacy, training and community education:

c Significant Changes

No significant change in the nature of these activities occurred during the year.

2. Business review

a Operating Result

The profit of the association for the financial year after providing for income tax amounted to \$ 1,259.

3. Other items

a Significant Changes in State of Affairs

No significant changes in the association's state of affairs occurred during the financial year.

Refugee Council of Australia Inc

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Directors' Report

30 June 2006

3. Other items continued

b Adoption of Australian Equivalents to IFRS

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (AIFRS), the association's financial report has been prepared in accordance with those Standards. A reconciliation of adjustments arising on the transition to AIFRS is included on Note 11 to this report.

c After balance date events

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

d Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2006 has been received and can be found on page 3 of the financial report.

4. Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Refugee Council of Australia Inc.

5. Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings.

The association was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Members of the Committee:

Director:
John Gibson, President

Director:
David Bitel, Director

Dated this13th..... day ofNovember...2006

Refugee Council of Australia Inc

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Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2006 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Chartered Accountants

DFK Laurence Varnay

Steven Heller

Level 7
131 York Street
Sydney NSW 2000

Refugee Council of Australia Inc

ABN 87 956 673 083

Income Statement

For the Year Ended 30 June 2006

		2006	2005
	Note	\$	\$
Revenue	3	310,531	98,185
Other income	3	21,379	144,119
Employee benefits expense		(195,224)	(204,314)
Depreciation, amortisation and impairments		(3,932)	(2,552)
Other expenses		(131,493)	(65,169)
Profit before income tax		1,259	(29,730)
Income tax expense	1(i)	-	-
Profit attributable to the entity		1,259	(29,730)

Refugee Council of Australia Inc

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Balance Sheet

30 June 2006

	Note	2006 \$	2005 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	28,599	67,833
Trade and other receivables		12,000	37,868
Total current assets		40,599	105,701
Non-current assets			
Property, plant and equipment	6	7,993	9,452
Total non-current assets		7,993	9,452
TOTAL ASSETS		48,592	115,153
LIABILITIES			
Current liabilities			
Trade and other payables	7	8,289	7,783
Short-term provisions	8	10,341	45,670
Other current liabilities	9	-	33,000
Total current liabilities		18,630	86,453
Non-current liabilities			
TOTAL LIABILITIES		18,630	86,453
NET ASSETS		29,962	28,700
EQUITY			
Retained earnings		29,962	28,701
Parent interest		29,962	28,701
TOTAL EQUITY		29,962	28,701

Refugee Council of Australia Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2006

	2006	
	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2005	28,702	28,702
Profit attributable to entity	12,514	12,514
Transfers to and from reserves		
Sub-total	12,514	12,514
Balance at 30 June 2006	41,216	41,216

	2005	
	Retained Earnings	
Note	\$	
Balance at 1 July 2004	58,430	
Profit attributable to the entity	(29,728)	
Transfers to and from reserves		
Sub-total	(29,728)	
Balance at 30 June 2005	28,702	

Refugee Council of Australia Inc

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Cash Flow Statement

For the Year Ended 30 June 2006

Note	2006 \$	2005 \$	
Cash from operating activities:			
	224,139	117,947	
	3,457	26,488	
	19,988	22,175	
	<u>2,021</u>	<u>6,032</u>	
	106,100	50,388	
	(392,466)	(307,911)	
10	<u>(38,761)</u>	<u>(85,231)</u>	Deleted: 308
Net cash provided by (used in) operating activities			
Cash flows from investing activities:			
	(2,473)	(4,076)	
Net cash provided by (used in) investing activities			
	<u>(2,473)</u>	<u>(4,076)</u>	Deleted: 260
Net increase (decreases) in cash held			
	(39,234)	(89,306)	
	67,833	157,138	
Cash at end of financial year			
	<u>28,599</u>	<u>67,833</u>	Deleted: 91,262

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general-purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act of ~~The Australian Capital Territory~~.

Deleted: New South Wales.

The financial report covers Refugee Council of Australia Inc as an individual entity. Refugee Council of Australia Inc is an association incorporated in ~~the Australian capital Territory~~ under the Associations Incorporations Act 1984.

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The financial report of Refugee Council of Australia Inc as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Refugee Council of Australia Inc has prepared the financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Refugee Council of Australia Inc to be prepared in accordance with Australian equivalents to IFRS.

The accounting policies set out below have been consistently applied to all years presented. The association has elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer to Note 12 for further details.

Reconciliation of the transition from previous Australian GAAP to AIFRS have been included in Note 11 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

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

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

1 Statement of Significant Accounting Policies continued

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation - Associations

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives 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 lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Furniture, Fixtures and Fittings	5%
Computer Equipment	18%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(e) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(g) 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.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

1 Statement of Significant Accounting Policies continued

(i) Income Tax

No provision for income tax has been raised as the association is exempt from tax under Division 50 of the Income Tax Assessment Act 1997.

(j) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

k 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. 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 balance sheet 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.

2 Deductible Gift Recipient

The Council is a Public Benevolent Institution and has been endorsed as a Deductible Gift Recipient.

3 Revenue

	2006	2005
	\$	\$
Operating activities		
- consultancy & training fees	3,457	26,488
- DIMA funding	88,227	31,718
- Australian Refugee Foundation funding	182,476	-
- member subscriptions	16,383	17,804
- donations	19,988	22,175
Revenue	310,531	98,185
- interest received	2,021	6,032
- grants & subsidies	17,868	137,221
- Other income	1,490	866
Other Income	21,379	144,119
Total Revenue	331,910	242,304

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Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

4 Auditors' Remuneration

Remuneration of the auditor of the entity for:
- Auditing or reviewing the financial report

1,562	4,032
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5 Cash and Cash Equivalents

Cash on hand
Cash at bank

635	420
27,964	67,413
28,599	67,833

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents

28,599	67,833
28,599	67,833

6 Property Plant and Equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost

43,089	43,089
---------------	--------

Less accumulated depreciation

(40,325)	(38,171)
-----------------	----------

Total furniture, fixtures and fittings

2,764	4,918
--------------	-------

Computer equipment

At cost

11,997	9,524
---------------	-------

Less accumulated depreciation

(6,768)	(4,990)
----------------	---------

Total computer equipment

5,229	4,534
--------------	-------

Total plant and equipment

7,993	9,452
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a Movements in Carrying Amounts

	Furniture, Fixtures and Fittings	Computer Equipment	Total
	\$	\$	\$
Balance at the beginning of year	4,918	4,534	9,452
Additions	-	2,473	2,473
Depreciation expense	(2,154)	(1,778)	(3,932)
Carrying amount at the end of year	\$2,764	\$ 5,229	\$7,993

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

7 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

- 2,399

Goods & services tax payable

(2,348) (314)

Sundry payables and accrued expenses

10,637 5,698

8,289 7,783

8 Provisions

Current

10,341 45,670

10,341 45,670

Employee
entitlements

Total

\$

\$

Opening balance at 1 July 2005

45,670 45,670

Utilised during the period

(35,329) (35,329)

Balance at 30 June 2006

10,341 10,341

9 Other Liabilities

Current

Other deferred income

- 33,000

Total

- 33,000

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

	2006	2005
	\$	\$
10 Cash Flow Information		
a Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Net income/loss for the period	1,261	(29,731)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	3,932	2,552
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	23,795	(19,274)
Increase/(decrease) in trade payables and accruals	(30,421)	(38,903)
Increase/(decrease) in provisions	(35,328)	123
	<u>36,761</u>	<u>(85,230)</u>

11 First-time Adoption of Australian Equivalents to International Financial Reporting Standards

On transition to AIFRS, there are no adjustments to equity or profit or loss between previous Australian GAAP and AIFRS.

12 Change in Accounting Policy

(a) Accounting Standards Issued but not Applicable

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the association.

AASB Amendment	AASB Standard Affected
2004-3	AASB 1: First-time Adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 124: Related Party Disclosures
2005-1	AASB 139: Financial Instruments: Recognition and Measurement
2005-2	AASB 1023: General Insurance Contracts
2005-4	AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2005-9	AASB 4: Insurance Contracts AASB 1023: General Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2006-1	AASB 121: The Effects of Changes in Foreign Exchange Rates
New Standard	AASB 119: Employee Benefits: December 2004

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

12 Change in Accounting Policy continued

(b) Accounting Standards Issued/Amended

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	AASB Standard Affected	Nature of change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Trust
2005-5	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Recognition and Measurement			
2005-06	AASB 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005-10	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements			
	AASB 114: Segment Reporting			
	AASB 117: Leases			
	AASB 133: Earnings Per Share			
	AASB 139: Financial Instruments			
	AASB 1: First-time Adoption of AIFRS			
	AASB 4: Insurance Contracts			
	AASB 1023: General Insurance Contracts			
	AASB 1038: Life Insurance Contracts			
New Standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2007	1 July 2007

The entity has adopted the following accounting standards for application on or after 1 January 2005:

- AASB 132: Financial Instruments: Disclosure and Presentation
- AASB 139: Financial Instruments Recognition and Measurement

The changes resulting from the adoption of AASB 132 relate primarily to increased disclosures required under the standard and do not affect the value of amounts reported in the financial statements.

The adoption of AASB 139 has resulted in material differences in the recognition and measurement of the entity's financial instruments. The entity has elected not to adjust comparative information resulting from the introduction of AASB 139 as permitted under the traditional provision of this standard. As such, previous Australian accounting standards have been applied to comparative information. A summary of the main adjustments that would have resulted were AASB139 to have been applied retrospectively is included below.

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2006

12 Change in Accounting Policy continued

Available-for-sale financial assets

Under AASB 139, available-for-sale financial assets are revalued to fair value at reporting date. All adjustments resulting from changes in fair value are taken directly to equity. Were AASB 139 to have been applied retrospectively, a number of financial assets reflected at cost in the comparative year would have been adjusted to fair value at 30 June 2005. This would have resulted in an increased carrying value attributable to financial assets at 30 June 2005, and a corresponding increase in reserves at that date.

Refugee Council of Australia Inc

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Directors' Declaration

In the opinion of the committee the financial report as set out on pages 4 to 8:

1. Presents a true and fair view of the financial position of Refugee Council of Australia Inc as at 30 June 2006 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Standards board.
2. At the date of this statement, there are reasonable grounds to believe that Refugee Council of Australia Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Dated : 13th November 2006

Refugee Council of Australia Inc

ABN 87 956 673 083

Independent Audit Report to the members of Refugee Council of Australia Inc

Independent Audit Report to the members of Refugee Council of Australia Inc

Scope

We have audited the financial report of Refugee Council of Australia Inc for the financial year ended 30 June 2006 as set out on pages 1 to 16.

The financial report includes the consolidated financial statements of the consolidated entity comprising of the association and the entities it controlled at the year's end or from time to time during the financial year. The association's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the association's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed the applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration as set out in the financial report has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of Refugee Council of Australia Inc is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the association's and consolidated entity's financial position as at 30 June 2006 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

DFK Laurence Varnay
Chartered Accountants

Steven Heller
Level 7, 131 York Street
Sydney NSW 2000

Refugee Council of Australia Inc

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Certificate by Member of the Committee

For the Year Ended 30 June 2006

I, John Gibson of Level 9, 179 Queen St, Melbourne Victoria 3000, and I, David Bitel of Level 1, 338 Pitt St, Sydney, NSW 2000, certify that:

- (a) We are members of the committee of Refugee Council of Australia Inc.
- (b) We attended the annual general meeting of the association held on 20th November 2006
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Dated : 20th November 2006

.....John Gibson.....
(Committee Member)

.....David Bitel.....
(Committee Member)

Refugee Council of Australia Inc

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Compilation report

For the Year Ended 30 June 2006

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the presentation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Refugee Council of Australia Inc's constitution and are appropriate to meet the needs of the directors of the association.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and members of the association and the purpose identified above. We do not accept any responsibility to any other person for the contents of the special purpose financial report.

Sydney

DFK Laurence Varnay

.....

Refugee Council of Australia Inc

ABN 87 956 673 083

Profit and Loss Account

For the Year Ended 30 June 2006

	2006	2005
	\$	\$
Income		
Consultancy & training fees	3,457	26,488
DIMIA Funding	88,227	31,718
Australian Refugee Foundation funding	182,476	-
Interest income	2,021	6,032
Member subscriptions	16,383	17,804
Subsidies & grants	17,868	137,221
Donations	19,988	22,175
Other income	1,490	866
Total income	331,910	242,304
Less: Expenses		
Advertising	2,586	-
Auditors remuneration - parent entity	1,562	4,032
Bank charges	917	457
Board expenses	28,219	7,852
Computer expenses	5,116	1,049
Consulting and professional fees	37,848	-
Depreciation	3,932	2,552
Insurance	1,198	1,147
Lease rentals on operating lease	12,973	12,931
Leave pay	10,341	123
Market research	921	1,473
Other employee costs	29,284	33,773
Postage	1,266	2,248
Printing and stationery	3,912	7,439
Refugee Week expenses	14,653	6,724
Registration fees	1,521	175
Repairs and maintenance	665	253
Salaries	126,758	132,618
Staff training	2,005	-
Staff amenities	533	-
Subscriptions	462	936
Sundry expenses	3,298	2,853
Superannuation contributions	24,015	35,975
Telephone and fax	8,158	6,512
Travel - domestic	5,687	9,087
Workers compensation insurance	2,821	1,825
Total Expenses	330,651	272,034
Profit before income tax	1,259	(29,730)