

Refugee Council of Australia Inc

ABN 87 956 673 083

Financial Statements

For the Year Ended 30 June 2007

Refugee Council of Australia Inc

ABN 87 956 673 083

For the Year Ended 30 June 2007

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Refugee Council of Australia Inc

ABN 87 956 673 083

Directors' Report

30 June 2007

Your committee members submit the financial report of the company for the financial year ended .

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
John Gibson	
Lionel Conyer	Appointed 20 November 2006
Maureen Adamson	
David Bitel	
James Chol	Resigned 30 June 2007
Sky de Jersey	
Kevin Liston	
David Manne	
Prof William Maley	
Grant Mitchell	
Rev John Murphy	Appointed 20 November 2006
Esta Paschalidis-Chilas	
Nouria Salehi	Resigned 20 November 2006
Barbara Young	
Elizabeth Biok	
Jenny Semple	

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 loss of the company for the financial year amounted to \$ 12,228 .

Refugee Council of Australia Inc

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Directors' Report

30 June 2007

3. Other items

a Significant Changes in State of Affairs

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

b 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 company, the results of those operations or the state of affairs of the company in future financial years.

c Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2007 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 company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company 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 Chairman

Director:
Lionel Conyer Treasurer

Dated this day of 2007

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 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.

DFK Laurence Varnay
Chartered Accountants

Steven Heller
Partner

30 October 2007

Sydney

Refugee Council of Australia Inc

ABN 87 956 673 083

Income Statement

For the Year Ended 30 June 2007

		2007	2006
	Note	\$	\$
Revenue	3	243,846	310,530
Other income	3	121,160	21,379
Employee benefits expense	4	(268,664)	(195,224)
Depreciation, amortisation and impairments		(5,483)	(3,932)
Other expenses	4	(103,087)	(131,492)
Profit before income tax		(12,228)	1,261
Income tax expense	1(i)	-	-
Profit attributable to members		(12,228)	1,261

Refugee Council of Australia Inc

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Balance Sheet

30 June 2007

	Note	2007 \$	2006 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	32,744	28,600
Trade and other receivables	7	17,678	14,445
Total current assets		50,422	43,045
Non-current assets			
Property, plant and equipment	8	11,915	7,993
Total non-current assets		11,915	7,993
TOTAL ASSETS		62,337	51,038
LIABILITIES			
Current liabilities			
Trade and other payables	9	35,024	10,735
Short-term provisions	10	9,582	10,341
Total current liabilities		44,606	21,076
TOTAL LIABILITIES		44,606	21,076
NET ASSETS		17,731	29,962
EQUITY			
Retained earnings		17,731	29,962
TOTAL EQUITY		17,731	29,962

Refugee Council of Australia Inc

ABN 87 956 673 083

Statement of Changes in Equity

For the Year Ended 30 June 2007

	Retained Earnings
	\$
	<hr/>
2007	
Balance at 1 July 2006	29,962
Profit attributable to entity	<u>(12,228)</u>
Balance at 30 June 2007	<u>17,734</u>
2006	
	<hr/>
Balance at 1 July 2005	28,701
Profit attributable to the entity	<u>1,261</u>
Balance at 30 June 2006	<u>29,962</u>

Refugee Council of Australia Inc

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Cash Flow Statement

For the Year Ended 30 June 2007

	Note	2007 \$	2006 \$
Cash from operating activities:			
Receipts from customers		194,585	224,142
Receipts from consultancy & training	3	13,346	3,457
Interest received	3	893	2,021
Donations received	3	24,818	19,988
Receipts from other funding sources		128,207	106,100
Payments to suppliers and employees		<u>(348,299)</u>	<u>(392,469)</u>
Net cash provided by (used in) operating activities	11	<u>13,550</u>	<u>(36,761)</u>
Cash flows from investing activities:			
Acquisition of property, plant and equipment	8(a)	<u>(9,405)</u>	<u>(2,473)</u>
Net cash provided by (used in) investing activities		<u>(9,405)</u>	<u>(2,473)</u>
Net increase (decreases) in cash held		4,145	(39,234)
Cash at beginning of financial year		<u>28,599</u>	<u>67,833</u>
Cash at end of financial year	6(a)	<u>32,744</u>	<u>28,599</u>

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act of 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 New South Wales under the Associations Incorporations Act 1984.

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 company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

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.

(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

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

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

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 company'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 company 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.

(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).

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies continued

(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

	2007	2006
	\$	\$
Operating activities		
- consultancy & training fees	13,346	3,457
- DIAC funding	89,990	88,227
- Australian Refugee Foundation funding	102,742	182,476
- interest received	893	2,021
- donations	24,818	19,988
- member subscriptions	12,950	16,382
- grants & subsidies	120,054	19,168
- Other income	213	190
Total Revenue	<u>365,006</u>	<u>331,909</u>

4 Profit from Ordinary Activities

Expenses - by nature

Depreciation	5,483	3,932
Employee costs include:		
Salaries	155,956	126,758
Superannuation contributions	21,454	24,015
Fringe benefits tax	86,752	29,133
Total bad and doubtful debts	<u>264,162</u>	<u>179,906</u>
Rental expense on operating leases		
Premises - minimum lease payments	7,255	12,973
Public event expenses	19,704	14,653
Telephone and fax	10,484	8,158

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
5 Auditors' Remuneration		
Remuneration of the auditor of the entity for:		
- Auditing or reviewing the financial report	1,256	1,562
6 Cash and Cash Equivalents		
Cash on hand	543	635
Cash at bank	32,201	27,965
	<u>32,744</u>	<u>28,600</u>
(a) 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	<u>32,744</u>	28,600
	<u>32,744</u>	<u>28,600</u>
7 Trade and other receivables		
Current		
Trade receivables	13,637	12,000
GST receivable	3,365	2,445
Other receivables	676	-
Total	<u>17,678</u>	<u>14,445</u>
8 Property Plant and Equipment		
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	43,562	43,089
Less accumulated depreciation	(42,495)	(40,325)
Total furniture, fixture and fittings	<u>1,067</u>	<u>2,764</u>
Computer equipment		
At cost	20,929	11,997
Less accumulated depreciation	(10,081)	(6,768)
Total computer equipment	<u>10,848</u>	<u>5,229</u>
Total plant and equipment	<u>11,915</u>	<u>7,993</u>

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

	2007	2006	
	\$	\$	
8 Property Plant and Equipment continued			
(a) Movements in Carrying Amounts			
	Furniture, Fixtures and Fittings	Computer Equipment	Total
	\$	\$	\$
Current Year			
Balance at the beginning of year	2,764	5,229	7,993
Additions	473	8,932	9,405
Depreciation expense	(2,170)	(3,313)	(5,483)
Carrying amount at the end of year	<u>1,067</u>	<u>10,848</u>	<u>11,915</u>
Prior Year			
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	<u>\$ 2,764</u>	<u>\$ 5,229</u>	<u>\$ 7,993</u>

9 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

Goods & services tax payable

Sundry payables and accrued expenses

3,767

-

8,783

97

22,474

10,638

35,024

10,735

Refugee Council of Australia Inc

ABN 87 956 673 083

Notes to the Financial Statements

For the Year Ended 30 June 2007

	2007 \$	2006 \$
10 Provisions		
Current	<u>9,582</u>	10,341
	<u>9,582</u>	<u>10,341</u>
	Employee entitlements	Total
	\$	\$
Opening balance at 1 July 2006	10,341	10,341
Utilised during the period	<u>(759)</u>	<u>(759)</u>
Balance at 30 June 2007	<u>9,582</u>	<u>9,582</u>

11 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Net income/loss for the period	(12,228)	1,261
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	5,483	3,932
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(3,152)	23,795
Increase/(decrease) in trade payables and accruals	24,206	2,580
Increase/(decrease) in deferred income	-	(33,000)
Increase/(decrease) in provisions	<u>(759)</u>	<u>(35,329)</u>
Cashflow from operations	<u>13,550</u>	<u>(36,761)</u>

Refugee Council of Australia Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2007

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

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

(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	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2005-10:	AASB 1: First-time Adoption of AIFRS	The disclosure requirements of AASB	1 January 2007	1 July 2007
Amendments to Australian Accounting Standards	AASB 4: Insurance Contracts AASB 101: Presentation of Financial Statements AASB 114: Segment Reporting AASB 117: Leases AASB 133: Earnings Per Share AASB 139: Financial Instruments: Recognition and Measurement AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts	132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard.		
AASB 7: Financial Instruments: Disclosures	AASB 132: Financial Instruments: Presentation	As above	1 January 2007	1 July 2007

Refugee Council of Australia Inc

ABN 87 956 673 083

Notes to the Financial Statements

For the Year Ended 30 June 2007

12 Change in Accounting Policy continued

(b) Accounting Standards Issued/Amended continued

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2007-4: Amendments to Australian Accounting Standards arising from ED 151 and other amendments	<p>AASB 1: First-time Adoption of AIFRS</p> <p>AASB 2: Share-based Payment</p> <p>AASB 3: Business Combinations</p> <p>AASB4: Insurance Contracts</p> <p>AASB 5: Non-current Assets Held for Sale and Discontinued Operations</p> <p>AASB 6: Exploration for and Evaluation of Mineral Resources</p> <p>AASB 7: Financial Instruments: Disclosures</p> <p>AASB 102: Inventories</p> <p>AASB 107: Cash Flow Statements</p> <p>AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors</p> <p>AASB 110: Events after the Balance Sheet Date</p> <p>AASB 112: Income Taxes</p> <p>AASB 114: Segment Reporting</p> <p>AASB 116: Property, Plant and Equipment</p> <p>AASB 117: Leases</p> <p>AASB 118: Revenue</p> <p>AASB 119: Employee Benefits</p> <p>AASB 120: Accounting for Government Grants and Disclosure of Government Assistance</p> <p>AASB 121: The Effects of Changes in Foreign Exchange Rates</p> <p>AASB 127: Consolidated and Separate Financial Statements</p> <p>AASB 128: Investments in Associates</p> <p>AASB 129: Financial Reporting in Hyperinflationary Economies</p> <p>AASB 130: Disclosures in the Financial Statements of Banks and Similar Financial Institutions</p> <p>AASB 131: Interests in Joint Ventures</p>	<p>Australian Additions to, and Deletions from IFRSs</p>	1 July 2007	1 July 2007

Refugee Council of Australia Inc

ABN 87 956 673 083

Notes to the Financial Statements

For the Year Ended 30 June 2007

12 Change in Accounting Policy continued

(b) Accounting Standards Issued/Amended continued

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
	AASB 132: Financial Instruments: Presentation			
	AASB 133: Earnings Per Share			
	AASB 134: Interim Financial Reporting			
	AASB 136: Impairment of Assets			
	AASB 137: Provisions, Contingent Liabilities and Contingent Assets			
	AASB 138: Intangible Assets			
	AASB 139: Financial Instruments: Recognition and Measurement			
	AASB 141: Agriculture			
	AASB 1023: General Insurance Contracts			
	AASB 1038: Life Insurance Contracts			

13 Association Details

The registered office of the association is:
Refugee Council of Australia Inc
Suite 4A6, 410 Elizabeth St,
Surry Hills, 2010

Refugee Council of Australia Inc

ABN 87 956 673 083

Directors' Declaration

In the opinion of the committee the financial report as set out on pages 4 to 16:

1. Presents a true and fair view of the financial position of Refugee Council of Australia Inc as at 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:

Chairman
John Gibson

Treasurer
Lionel Conyer

Dated 30 October 2007

Refugee Council of Australia Inc

ABN 87 956 673 083

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

Scope

We have audited financial report of Refugee Council of Australia Inc for the financial year ended 30 June 2007 as set out on pages 1 to 17.

The financial report includes the financial statements at the year's end or from time to time during the financial year. The company'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 company.

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 company'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 company's financial position as at 30 June 2007 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
Partner

Sydney

30 October 2007

Refugee Council of Australia Inc

ABN 87 956 673 083

Disclaimer

For the Year Ended 30 June 2007

The additional financial data presented on page 20 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2007. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Refugee Council of Australia Inc) in respect of such data, including any errors of omissions therein however caused.

Sydney

DFK Laurence Varnay

30 October 2007

.....
Steven Heller, Partner

Refugee Council of Australia Inc

ABN 87 956 673 083

Profit and Loss Account

For the Year Ended 30 June 2007

	2007	2006
	\$	\$
Income		
Consultancy & training fees	13,346	3,457
DIAC funding	89,990	88,227
Australian Refugee Foundation funding	102,742	182,476
Interest income	893	2,021
Member subscriptions	12,950	16,382
Subsidies & grants	120,054	19,168
Donations	24,818	19,988
Other income	213	190
Total income	365,006	331,909
Less: Expenses		
Advertising	-	2,586
Auditors remuneration	1,256	1,562
Bank charges	621	915
Board expenses	11,672	28,219
Computer expenses	3,420	5,116
Consulting and professional fees	4,723	37,848
Depreciation	5,483	3,932
Electricity and water	624	-
Insurance	2,602	1,198
Lease rentals on operating lease	7,255	12,973
Leave pay	(758)	10,341
Market research	437	921
Other employee costs	88,482	29,284
Office relocation expenses	4,021	-
Public event expenses	19,704	14,653
Postage	2,669	1,266
Printing and stationery	12,553	3,912
Rates and taxes	246	-
Registration fees	2,038	1,521
Repairs and maintenance	3,006	665
Salaries	155,956	126,758
Staff training	247	2,005
Staff amenities	371	533
Subscriptions	2,751	462
Sundry expenses	6,407	3,297
Superannuation contributions	21,454	24,015
Telephone and fax	10,484	8,158
Travel - domestic	6,227	5,687
Workers compensation insurance	3,283	2,821
Total Expenses	(377,234)	(330,648)
(Loss) / Profit before income tax	(12,228)	1,261