

# **Refugee Council of Australia Inc**

ABN 87 956 673 083

## **Financial Statements**

For the Year Ended 30 June 2015

# Refugee Council of Australia Inc

ABN 87 956 673 083

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For the Year Ended 30 June 2015

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# Refugee Council of Australia Inc

ABN 87 956 673 083

## Committee's Report

For the Year Ended 30 June 2015

The committee members submit the financial report of the Association for the financial year ended 30 June 2015.

### 1. General information

#### Committee members

The names of committee members throughout the year and at the date of this report are:

Phil Glendenning	President
Professor William Maley	Vice President
Nga Kwan	Treasurer
Ali Nur	Secretary
Sonia Caton	Chairperson
Lis De Vries	
Jenny Semple	
Dr Melika Sheikh Eldin	
Bobby Whitfield	
Dr Susan Harris-Rimmer	
Shayla Strapps	
Abdul Karim Hekmat	

#### Principal activities

The principal activities of the Association during the financial year were to work around five key areas: policy, support for refugees, support for its members, community education and administration. In addition, to seek funding for specific projects that directly relate to our objectives and enhance our capacity to serve the refugee community.

#### Significant changes

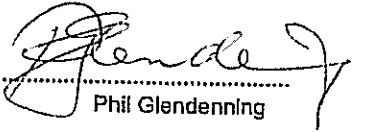
No significant change in the nature of these activities occurred during the year.

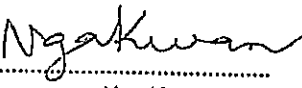
### 2. Operating results and review of operations for the year

#### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 120,341 (2014: \$ 318,701).

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

President:   
Phil Glendenning

Treasurer:   
Nga Kwan

Dated this 09 day of November 2015

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2015

		2015	2014
	Note	\$	\$
Revenue	2	888,161	966,700
Employee benefits expense		(566,282)	(487,365)
Depreciation and amortisation expense		(6,410)	(6,156)
Other expenses	3	(195,128)	(154,478)
<b>Surplus for the year</b>		<b>120,341</b>	<b>318,701</b>
Income tax expense	1(c)	-	-
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>120,341</b>	<b>318,701</b>

The accompanying notes form part of these financial statements.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Statement of Financial Position

As At 30 June 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	624,461	613,083
Trade and other receivables	5	152,515	19,160
Other assets	6	-	27,396
<b>TOTAL CURRENT ASSETS</b>		<b>776,976</b>	<b>659,639</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	4,122	10,532
<b>TOTAL ASSETS</b>		<b>781,098</b>	<b>670,171</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	35,888	39,267
Employee benefits	9	41,032	42,081
Other financial liabilities	10	40,001	60,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>116,921</b>	<b>141,348</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	9	39,014	24,001
<b>TOTAL LIABILITIES</b>		<b>155,935</b>	<b>165,349</b>
<b>NET ASSETS</b>		<b>625,163</b>	<b>504,822</b>
<b>EQUITY</b>			
Retained earnings		625,163	504,822
<b>TOTAL EQUITY</b>		<b>625,163</b>	<b>504,822</b>

The accompanying notes form part of these financial statements.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2014	504,822	504,822
Surplus attributable to members	120,341	120,341
Balance at 30 June 2015	<u>625,163</u>	<u>625,163</u>

2014

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2013	186,121	186,121
Surplus attributable to members	318,701	318,701
Balance at 30 June 2014	<u>504,822</u>	<u>504,822</u>

The accompanying notes form part of these financial statements.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Statement of Cash Flows For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from supporters	115,907	270,014
Receipts from consultancy and training	32,612	16,013
Receipts from other funding sources	72,490	260,213
Donations received	528,081	436,741
Payments to suppliers and employees	(750,824)	(581,829)
Interest received	13,112	6,614
Net cash provided by operating activities	<u>11,378</u>	<u>407,766</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	(1,335)
Net cash used by investing activities	<u>-</u>	<u>(1,335)</u>
Net increase in cash and cash equivalents held	11,378	406,431
Cash and cash equivalents at beginning of year	<u>613,083</u>	<u>206,652</u>
Cash and cash equivalents at end of financial year	4 <u><u>624,461</u></u>	<u><u>613,083</u></u>

The accompanying notes form part of these financial statements.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

The financial statements cover Refugee Council of Australia Inc as an individual entity. Refugee Council of Australia Inc is a not-for-profit association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991*.

The functional and presentation currency of Refugee Council of Australia Inc is Australian dollars.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act (ACT) 1991*.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

#### (c) Income Tax

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

#### (d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

#### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.



# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### Grant revenue continued

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a 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 the grant is recognised as income on receipt.

#### Donations

Donations and bequests are recognised as revenue when received.

#### Interest revenue

Interest is recognised using the effective interest method.

#### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

#### (e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (f) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets excluding freehold land, are depreciated over their useful lives to the Association.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life 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.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### (f) Property, Plant and Equipment continued

##### Depreciation continued

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

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	5%
Computer Equipment	10% to 33%
Computer Software	25%

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 2 Revenue and Other Income

	2015	2014
	\$	\$
Operating revenue		
- Consultancy fees	37,020	16,013
- Federal Government Funding	72,490	260,213
- Donations from Australian Refugee Foundation	60,000	50,000
- Member subscriptions	92,855	56,935
	<u>262,365</u>	<u>383,161</u>
Other revenue		
- Interest received	13,112	6,614
- Operating grants	111,999	112,787
- Public Donations	500,685	464,138
	<u>625,796</u>	<u>583,539</u>
	<u>888,161</u>	<u>966,700</u>

### 3 Result for the Year

The result for the year includes the following specific expenses:

Computer expenses	14,224	21,882
Board expenses	6,510	11,970
Telephone and fax	13,114	10,602
Travel	28,699	19,345
Rental expense on operating leases	46,295	31,660

### 4 Cash and cash equivalents

Cash at bank and in hand	<u>624,461</u>	<u>613,083</u>
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### 5 Trade and other receivables

CURRENT		
Trade receivables	139,573	17,110
Other receivables	12,942	2,050
	<u>152,515</u>	<u>19,160</u>

### 6 Other non-financial assets

CURRENT		
Accrued income	-	27,396

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 7 Property, plant and equipment

	2015	2014
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Furniture, fixtures and fittings		
At cost	16,672	29,353
Accumulated depreciation	(15,855)	(24,400)
Total furniture, fixtures and fittings	<u>817</u>	<u>4,953</u>
Computer software		
At cost	9,091	9,091
Accumulated depreciation	(5,786)	(3,512)
Total computer software	<u>3,305</u>	<u>5,579</u>
	<u><u>4,122</u></u>	<u><u>10,532</u></u>

### Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Computer Software	Total
	\$	\$	\$
<b>Year ended 30 June 2015</b>			
Balance at the beginning of year	4,953	5,579	10,532
Depreciation expense	(4,137)	(2,273)	(6,410)
<b>Balance at the end of the year</b>	<u><u>816</u></u>	<u><u>3,306</u></u>	<u><u>4,122</u></u>
<b>Year ended 30 June 2014</b>			
Balance at the beginning of year	7,502	7,852	15,354
Additions	1,335	-	1,335
Depreciation expense	(3,884)	(2,273)	(6,157)
<b>Balance at the end of the year</b>	<u><u>4,953</u></u>	<u><u>5,579</u></u>	<u><u>10,532</u></u>

# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 8 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	9,800	4,854
GST payable	4,543	11,539
Sundry payables and accrued expenses	21,545	22,874
	<u>35,888</u>	<u>39,267</u>

### 9 Employee Benefits

Current liabilities		
Annual Leave	41,032	42,081
Non-current liabilities		
Long service leave	39,014	24,001

### 10 Other Financial Liabilities

CURRENT		
Deferred income	40,001	60,000

### 11 Remuneration of Auditors

Remuneration of the auditor of the Association, DFK Laurence Varnay, for: auditing or reviewing the financial report	2,100	2,810
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# Refugee Council of Australia Inc

ABN 87 956 673 083

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	<b>120,341</b>	318,701
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	<b>6,410</b>	6,156
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>(133,355)</b>	(9,710)
- (increase)/decrease in accrued income	<b>27,396</b>	(27,395)
- increase/(decrease) in deferred income	<b>(19,999)</b>	60,000
- increase/(decrease) in trade and other payables	<b>(3,378)</b>	24,597
- increase/(decrease) in employee benefits	<b>13,963</b>	35,417
Cashflow from operations	<b>11,378</b>	<b>407,766</b>

### 12 Association Details

The registered office of the association is:

Refugee Council of Australia Inc

Suite 4A6, 410 Elizabeth St,

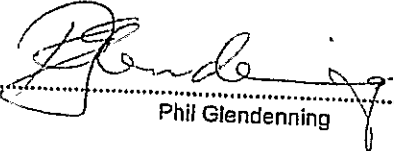
SURRY HILLS, NSW 2010

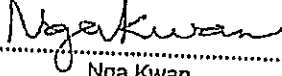
## Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 3 to 12:

1. Present fairly the financial position of Refugee Council of Australia Inc as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting 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 .....   
Phil Glendenning

Treasurer .....   
Nga Kwan

Dated this ..... 09 ..... day of ..... November ..... 2015

**Refugee Council of Australia Inc**

ABN 87 956 673 083

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

**Report on the Financial Report**

We have audited the accompanying financial report of Refugee Council of Australia Inc, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

*Management's Responsibility for the Financial Report*

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Associations Incorporation Act (ACT) 1991, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*We make it happen!*



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**Refugee Council of Australia Inc**

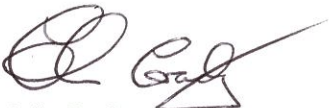
ABN 87 956 673 083

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

*Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Refugee Council of Australia Inc as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Associations Incorporation Act (ACT) 1991.

DFK Laurence Varnay



Colin Grady  
Partner

Sydney

Dated this 10 day of November 2015

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## Refugee Council of Australia Inc

ABN 87 956 673 083

For the Year Ended 30 June 2015

### Disclaimer

The additional financial data presented on page 17 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2015. 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.

DFK Laurence Varnay



Colin Grady, Partner

Sydney 10 November 2015

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# Refugee Council of Australia Inc

ABN 87 956 673 083

For the Year Ended 30 June 2015

## Profit and Loss Account

	2015	2014
	\$	\$
<b>Income</b>		
Consultancies	37,020	16,013
Federal Government Funding	72,490	260,213
Donations from ARF	60,000	50,000
Interest income	13,112	6,614
Member subscriptions	92,855	56,935
Grants	111,999	112,787
Donations	500,685	464,138
<b>Total income</b>	<b>888,161</b>	<b>966,700</b>
<b>Less: Expenses</b>		
Audit fees	2,100	2,810
Bank charges	9,521	5,497
Board expenses	6,510	11,970
Computer expenses	14,224	21,882
Conference/Seminar costs	1,279	947
Consulting and professional fees	5,490	7,291
Depreciation	6,410	6,156
Electricity and water	2,554	2,435
Equipment	1,714	-
Insurance	4,193	3,473
Office rent (Sydney & Melbourne)	46,295	31,660
Leave pay provisions	13,965	35,417
Other employee costs	541	404
Postage	8,707	8,087
Printing and stationery	19,652	9,002
Direct project expenses	18,271	7,325
Refugee week expenses	6,830	5,878
Repairs and maintenance	912	1,004
Salaries	498,887	409,474
Staff training	2,425	1,449
Subscriptions	3,383	2,485
Sundry expenses	1,680	2,785
Superannuation contributions	47,394	37,876
Telephone and fax	13,114	10,602
Travel	28,699	19,345
Workers compensation insurance	3,070	2,745
<b>Total Expenses</b>	<b>767,820</b>	<b>647,999</b>
<b>Surplus for the year</b>	<b>120,341</b>	<b>318,701</b>