Refugee Council of Australia Inc

ABN 87 956 673 083

Financial Statements

For the Year Ended 30 June 2024

Refugee Council of Australia Inc

ABN 87 956 673 083

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Refugee Council of Australia Inc

ABN 87 956 673 083

Boards' Report

For the Year Ended 30 June 2024

The board submits the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Board Members

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

Names	Position	Appointed/Resigned
Jasmina Bajraktarevic-Hayward	President	
William Maley	Vice President	
Frances Wade	Treasurer	
Kwame Selormey	Secretary	
Maya Cranitch	Chairperson	
Ella Dixon		
Dr Melika Sheikh Eldin		
Phil Glendenning		
Caroline Fleay		Resigned 17 November 2023
Nick Greiner		Appointed 10 August 2023
Elizabeth Lang		Appointed 17 November 2023
John Roc		
Joseph Youhana		

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

Principal activities

The principal activities of the Association during the financial year were to work in four key areas: policy, support for refugees, support for its members and community education. In addition to this, the Association is to seek funding and invest in specific projects that directly relate to the Association's objectives and enhance capacity to serve the refugee community.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

2. Operating results and review of operations for the year

Operating result

The deficit of the Association for the financial year amounted to $(65,612) (2023: Surplus $140,764).

3. Other items

Events after the reporting date

No matters or circumstances have arisen between the end of the financial year and the date of this report which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Refugee Council of Australia Inc

ABN 87 956 673 083

Boards' Report

For the Year Ended 30 June 2024

Other items (cont'd)

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

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

President: ..... Jasmina Bajraktarevic-Hayward

Treasurer: Frances Wade ..... Frances Wade

Dated this .....12th..... day of .....November..... 2024

Refugee Council of Australia Inc
ABN 87 956 673 083

Auditor's Independence Declaration under Section 60.40 of the Australian Charities and Not-For-Profits Commission Act 2012 to the Members of Refugee Council of Australia Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and

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

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

12 November 2024

Sydney

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 2024

	Note	2024 $	2023 $
Revenue	4	**2,088,394**	2,451,583
Employee benefits expense		**(1,558,011)**	(1,442,545)
Depreciation and amortisation expense		**(2,317)**	-
Other expenses	5	**(593,678)**	(868,274)
(Deficit)/Surplus for the year		**(65,612)**	140,764
Income tax expense	2(a)	**-**	-
(Deficit)/Surplus for the year		**(65,612)**	140,764
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive (deficit)/surplus for the year		**(65,612)**	140,764

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 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**2,073,186**	2,190,583
Trade and other receivables	7	**248,697**	256,266
TOTAL CURRENT ASSETS		**2,321,883**	2,446,849
NON-CURRENT ASSETS			
Property, plant and equipment	8	**2,131**	-
TOTAL NON-CURRENT ASSETS		**2,131**	-
TOTAL ASSETS		**2,324,014**	2,446,849
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	**55,300**	66,165
Employee benefits	10	**186,244**	155,879
Other liabilities	11	**117,023**	185,528
TOTAL CURRENT LIABILITIES		**358,567**	407,572
NON-CURRENT LIABILITIES			
Employee benefits	10	**31,225**	39,443
TOTAL NON-CURRENT LIABILITIES		**31,225**	39,443
TOTAL LIABILITIES		**389,792**	447,015
NET ASSETS		**1,934,222**	1,999,834
EQUITY			
Restricted Reserves	15	**469,631**	500,737
Retained surplus		**1,464,591**	1,499,097
TOTAL EQUITY		**1,934,222**	1,999,834

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 2024

2024

	Retained Surplus	Restricted Reserves	Total
	$	$	$
Balance at 1 July 2023	**1,499,097**	**500,737**	**1,999,834**
Deficit attributable to members	**(65,612)**	**-**	**(65,612)**
Transfer to other income	**31,106**	**(31,106)**	**-**
Balance at 30 June 2024	**1,464,591**	**469,631**	**1,934,222**

2023

	Retained Surplus	Restricted Reserves	Total
	$	$	$
Balance at 1 July 2022	1,445,678	413,392	1,859,070
Surplus attributable to members	140,764	-	140,764
Transfer to restricted reserves	(87,345)	87,345	-
Balance at 30 June 2023	1,499,097	500,737	1,999,834

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 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from supporters		**403,248**	498,677
Donations received		**1,576,672**	2,024,688
Payments to suppliers and employees		**(2,095,850)**	(1,888,865)
Interest received		**57,658**	52,724
Payments to MOSAIC (Operation Not Forgotten)		**(54,677)**	(417,654)
Net cash (used in)/provided by operating activities	13	**(112,949)**	269,570
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	8	**(4,448)**	-
Net cash used in investing activities		**(4,448)**	-
Net (decrease)/increase in cash and cash equivalents held		**(117,397)**	269,570
Cash and cash equivalents at beginning of year		**2,190,583**	1,921,013
Cash and cash equivalents at end of financial year	6	**2,073,186**	2,190,583

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2024

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 Act'). The Association is also registered with the Australian Charities and not-for-profits Commission Act 2012 and domiciled in Australia.

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB).

The financial statements have been prepared on a going concern assumption and prepared on an accrual basis of accounting including the historical cost convention, except for, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of Material Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The income recognition requirements under AASB 1058 shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition.

The Association recognises revenue from the following major sources when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (cont'd)

(b) Revenue and other income (cont'd)

The Association recognises revenue from the following major sources:

- Grants
- Donations
- Sponsorships

Grants

The Association has analysed the terms of each contract to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under AASB 15 otherwise and recognised when (or as the performance obligations are satisfied.

Donations

Based on an analysis of the Association's underlying arrangements for donations as at 30 June 2024 on the basis of the facts and circumstances that exist at that date, the organisation has assessed that the impact of the income requirements will not have a significant impact on the amounts recognised in the Organisation's financial statements as the donations do not meet the 'enforceability' and the 'sufficiently specific criteria under AASB 15 and would therefore be accounted as immediate income recognition under AASB 1058.

Sponsorships

Based on an analysis of the Association's underlying arrangements for sponsorship as at 30 June 2024 on the basis of the facts and circumstances that exist at that date, the organisation has assessed that the impact of the income requirements will not have a significant impact on the amounts recognised in the Association's financial statements as the sponsorship income do not meet the 'enforceability' and the 'sufficiently specific criteria under AASB 15 and would therefore be accounted as immediate income recognition under AASB 1058.

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.

(c) 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 payables 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.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (cont'd)

(c) Goods and Services Tax (GST) (cont'd)

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.

(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.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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 recieved with its carrying amount and is taken to profit or loss.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

2 Summary of Material Accounting Policies (cont'd)

(e) Financial instruments (cont'd)

Financial assets (cont'd)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Material Accounting Policies (cont'd)

(e) Financial instruments (cont'd)

Financial assets (cont'd)

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment 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.

2 Summary of Material Accounting Policies (cont'd)

(h) Leases

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for short-term leases (i.e. undefined lease term month to month arrangement). The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) 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 wholly 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 one year 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.

Changes in the measurement of the liability are recognised in profit or loss.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (cont'd)

(j) Current and non-current classification (cont'd)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classed as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(k) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association .

3 Critical Accounting Estimates and Judgments

The Board makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	$	$
Operating revenue		
- Donations & membership fees	**1,576,672**	2,024,688
- Grants & projects	**223,822**	173,916
- Sponsorship	**169,928**	140,255
- Donations from Australian Refugee Foundation	**60,000**	60,000
- Interest received	**57,658**	52,724
- Sundry income	**314**	-
	2,088,394	2,451,583

5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:		
Payments to MOSAIC (Operation Not Forgotten)	**54,677**	417,654
Communications	**327,777**	269,399
Board expenses	**7,097**	8,219
Office services	**106,693**	96,681
Policy & advocacy	**34,779**	23,505
Project expenses	**23,358**	32,827
Staff travel & accommodation	**37,531**	17,251
Utilities	**1,766**	2,738
	593,678	868,274

6 Cash and cash equivalents

Cash at bank and in hand	**2,073,186**	2,190,583

Notes to the Financial Statements
For the Year Ended 30 June 2024

7 Trade and other receivables

	2024	2023
	$	$
CURRENT		
Trade receivables	**187,520**	208,639
GST receivables	**10,121**	-
Other receivables	**51,056**	47,627
	248,697	256,266

8 Property, plant and equipment

At cost	**54,174**	49,726
Accumulated depreciation	**(52,043)**	(49,726)
Total computer equipment	**2,131**	-

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:

	Computer Equipment	Total
	$	$
Year ended 30 June 2024		
Balance at the beginning of year	**-**	**-**
Additions	**4,448**	**4,448**
Depreciation expense	**(2,317)**	**(2,317)**
Balance at the end of the year	**2,131**	**2,131**

9 Trade and other payables

	2024	2023
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**50,326**	52,786
Sundry payables and accrued expenses	**4,974**	10,140
GST payable	**-**	3,239
	55,300	66,165

Notes to the Financial Statements
For the Year Ended 30 June 2024

10 Employee Benefits

	2024	2023
	$	$
CURRENT		
Long service leave	**79,654**	67,790
Annual Leave	**106,590**	88,089
	186,244	155,879
NON-CURRENT		
Long service leave	**31,225**	39,443

11 Other Liabilities

CURRENT		
Deferred income	**117,023**	185,528

12 Remuneration of Auditors

Remuneration of the auditor DFK Laurence Varnay Auditors Pty Ltd, for:		
- auditing the financial statements	**4,000**	3,700

13 Cash Flow Information

Reconciliation of net income to net cash (used in)/provided by operating activities:		
(Deficit)/Surplus for the year	**(65,612)**	140,764
Non-cash flows in (deficit)/surplus:		
- depreciation	**2,317**	-
Changes in assets and liabilities:		
- decrease in trade and other receivables	**17,690**	10,329
- (decrease)/increase in deferred income	**(68,505)**	114,177
- (decrease) in trade and other payables	**(20,987)**	(4,361)
- increase in employee benefits	**22,148**	8,661
Net cash (used in)/provided by operating activities	**(112,949)**	269,570

14 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

Notes to the Financial Statements
For the Year Ended 30 June 2024

15 Restricted Reserves

Restricted reserves are tied to particular purposes specified by donors or as identified at the time of public appeal; but with no obligation or no capacity to return unspent funds to donors.

These funds were raised from the Australian public by the Refugee Council of Australia to support the private sponsorship to Canada of refugees and people in humanitarian need who have been subject to Australian offshore processing in Nauru and Papua New Guinea. The funds are earmarked to be transferred to M.O.S.A.I.C (Multicultural Orientation Service Association for Immigrant Communities) in Canada under an agreement with the Council to lodge sponsorship applications and to manage approved sponsorships.

16 Related Parties

In its capacity as a supporter of the Refugee Council of Australia Inc, the Australian Refugee Foundation ("The Trust") provided funds to assist the Refugee Council of Australia Inc to continue its activities. The Trust contributed $60,000 (2023: $60,000) in the current 30 June 2024 financial year to the Refugee Council of Australia Inc.

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen between the end of the financial year and the date of this report which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

18 Association Details

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

Refugee Council of Australia Inc
ABN 87 956 673 083

Board Members' Declaration

The members of the Board of the Association declare that:

1. The financial statements and notes, as set out on pages 4 to 18 comply with the *Australian Charities* and *Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and other mandatory professional reporting requirements and:

    a. comply with Australian Accounting Standards - Simplified Disclosures; and

    b. give a true and fair view of the financial position as at 30 June 2024 and performance of the Association for the year ended on that date of the entity.

2. In the Boards' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and Sub division 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013 and is signed for and on behalf of the Board by:

President ..... Jasmina Bajraktarevic-Hayward

Treasurer ..... Frances Wade

Dated this 12th day of November 2024

Refugee Council of Australia Inc

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

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose - Simplified Disclosures financial report of Refugee Council of Australia Inc (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, the statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of significant accounting policies, and the Board members' declaration.

In our opinion, the accompanying financial report has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, in all material respects, including:

(i) giving a true and fair view of the Company's financial position at 30 June 2024 and of their financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012.*

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 Association in accordance with the auditor independence requirements of the ethical requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the Australian Charities and Not-for-profits Commission Act 2012 or such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 on the basis of 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney

12 November 2024