

# **Asylum Seekers Centre Incorporated**

**ABN 47 164 509 475**

## **Financial Statements**

**For the Year Ended 30 June 2012**

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

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# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Directors' Report

For the Year Ended 30 June 2012

Your directors present their report on Asylum Seekers Centre Incorporated for the financial year ended 30 June 2012.

### 1. General information

#### Directors

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

| Names               | Position  | Appointed/Resigned  |
|---------------------|-----------|---------------------|
| Stephen Bradley     | Chairman  |                     |
| Christopher Fogarty | Secretary |                     |
| Lachlan Murdoch     | Treasurer |                     |
| Tom Gregory         |           | Appointed 1/12/2011 |
| Frances Rush        |           |                     |
| Graham Thom         |           |                     |
| Jack Thomas         |           |                     |
| Wendy Watson        |           |                     |
| Steven Glass        |           |                     |
| Garry Rothwell      |           | Resigned 26/10/2011 |
| Margaret Piper      |           | Resigned 26/10/2011 |

Directors 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 provide a welcoming environment and practical support for community-based asylum seekers residing in NSW, while building community support and pursuing social justice outcomes for asylum seekers.

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

#### Operating result

The (loss) / profit of the Association for the financial year amounted to \$ (11,956) (2011: \$ 134,539).

### 3. Other items

#### Significant changes in state of affairs

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

#### 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.

## Directors' Report

For the Year Ended 30 June 2012

### 3. Other items continued Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2012 has been received and can be found on page 3 of the financial report.

### Indemnification and insurance of officers and auditors

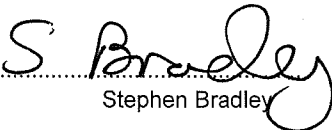
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Asylum Seekers Centre Incorporated.

### 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:

Chairman:   
Stephen Bradley

Treasurer:   
Lachlan Murdoch

Dated 9/11/12

9/11/12

## Asylum Seekers Centre Incorporated

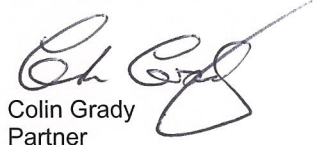
ABN 47 164 509 475

### Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Asylum Seekers Centre Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, 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

  
Colin Grady  
Partner

12 November 2012

Sydney

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Statement of Comprehensive Income

For the Year Ended 30 June 2012

|                                                             |      | 2012            | 2011      |
|-------------------------------------------------------------|------|-----------------|-----------|
|                                                             | Note | \$              | \$        |
| Revenue                                                     | 2    | 297,376         | 335,959   |
| Other income                                                | 2    | 512,037         | 290,745   |
| Employee benefits expense                                   |      | (572,005)       | (373,250) |
| Depreciation and amortisation expense                       |      | (1,510)         | (2,550)   |
| Other expenses                                              | 3    | (247,855)       | (116,365) |
| <b>(Loss) / Profit before income tax</b>                    |      | <b>(11,957)</b> | 134,539   |
| Income tax expense                                          |      | -               | -         |
| <b>(Loss) / Profit for the year</b>                         |      | <b>(11,957)</b> | 134,539   |
| <b>Other comprehensive income:</b>                          |      |                 |           |
| Other comprehensive income for the year,<br>net of tax      |      | -               | -         |
| <b>Total comprehensive (loss) / income for<br/>the year</b> |      | <b>(11,957)</b> | 134,539   |

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

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## Statement of Financial Position

As At 30 June 2012

|                                  | Note | 2012<br>\$     | 2011<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                    |      |                |                |
| <b>CURRENT ASSETS</b>            |      |                |                |
| Cash and cash equivalents        | 5    | 360,891        | 342,443        |
| Trade and other receivables      | 6    | 12,693         | 26,144         |
| Current tax receivable           | 4    | -              | 2,019          |
| Other assets                     |      | 4,384          | -              |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>377,968</b> | <b>370,606</b> |
| <b>NON-CURRENT ASSETS</b>        |      |                |                |
| Property, plant and equipment    | 7    | 2,269          | 3,779          |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <b>2,269</b>   | <b>3,779</b>   |
| <b>TOTAL ASSETS</b>              |      | <b>380,237</b> | <b>374,385</b> |
| <b>LIABILITIES</b>               |      |                |                |
| <b>CURRENT LIABILITIES</b>       |      |                |                |
| Trade and other payables         | 8    | 33,999         | 6,886          |
| Borrowings                       | 9    | 13,703         | -              |
| Current tax liabilities          | 4    | 999            | -              |
| Short-term provisions            | 10   | 30,498         | 28,009         |
| Other liabilities                | 11   | 129,714        | 156,211        |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <b>208,913</b> | <b>191,106</b> |
| <b>TOTAL LIABILITIES</b>         |      | <b>208,913</b> | <b>191,106</b> |
| <b>NET ASSETS</b>                |      | <b>171,324</b> | <b>183,279</b> |
| <b>EQUITY</b>                    |      |                |                |
| Retained Earnings                |      | 171,324        | 183,279        |
| <b>TOTAL EQUITY</b>              |      | <b>171,324</b> | <b>183,279</b> |

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

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## Statement of Changes in Equity

For the Year Ended 30 June 2012

2012

|                                | Retained<br>Earnings | Total    |
|--------------------------------|----------------------|----------|
|                                | \$                   | \$       |
| Balance at 1 July 2011         | 183,279              | 183,279  |
| (Loss) attributable to members | (16,339)             | (16,339) |
| Balance at 30 June 2012        | 166,940              | 166,940  |

2011

|                                | Retained<br>Earnings | Total   |
|--------------------------------|----------------------|---------|
|                                | \$                   | \$      |
| Balance at 1 July 2010         | 48,741               | 48,741  |
| Profit attributable to members | 134,538              | 134,538 |
| Balance at 30 June 2011        | 183,279              | 183,279 |

The accompanying notes form part of these financial statements.



# Asylum Seekers Centre Incorporated

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## Statement of Cash Flows

For the Year Ended 30 June 2012

|                                                           | Note | 2012<br>\$ | 2011<br>\$ |
|-----------------------------------------------------------|------|------------|------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |      |            |            |
| Receipts from customers                                   |      | 14,345     | (24,324)   |
| Payments to suppliers and employees                       |      | (819,013)  | (394,495)  |
| Donations received                                        |      | 216,901    | 248,690    |
| Interest received                                         |      | 11,147     | 6,853      |
| Receipt from grants                                       |      | 512,037    | 290,745    |
| Receipts from fundraising                                 |      | 69,328     | 79,396     |
| Net cash provided by (used in) operating activities       | 12   | 4,745      | 206,865    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |      |            |            |
| Proceeds from sale of plant and equipment                 |      | -          | (10,368)   |
| Purchase of property, plant and equipment                 |      | -          | 9,077      |
| Net cash used by investing activities                     |      | -          | (1,291)    |
| Net increase (decrease) in cash and cash equivalents held |      | 4,745      | 205,574    |
| Cash and cash equivalents at beginning of year            |      | 342,443    | 136,869    |
| Cash and cash equivalents at end of financial year        | 5    | 347,188    | 342,443    |

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

The financial statements cover Asylum Seekers Centre Incorporated as an individual entity. Asylum Seekers Centre Incorporated is a not-for-profit association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*.

### 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 (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Comparative figures

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

#### (c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated 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. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a reducing balance 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.

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

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and Equipment  | 8.5% - 20%        |

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 1 Summary of Significant Accounting Policies continued

#### (c) Property, plant and equipment continued

and losses are included in the statement of comprehensive income.

#### (d) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (e) 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 payable later than one year 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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

#### (f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (g) Income tax

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

#### (h) Revenue and other income

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Asylum Seekers Centre Incorporated's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

#### Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 1 Summary of Significant Accounting Policies continued

#### (h) Revenue and other income continued

##### Donations

Donations and bequests are recognised as revenue when received.

##### Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

#### (i) 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 Tax 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (j) Adoption of new and revised accounting standards

During the current year, the Association adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Asylum Seekers Centre Incorporated.

| Standard Name                                                                                                                                 | Impact                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| AASB 124 Related Party Disclosures and amending standard AASB 2009-12                                                                         | No significant changes on adoption of this standard.            |
| AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement                                           | No significant changes on adoption of this standard.            |
| AASB 2010-4 / 2010-5 Amendments and further amendments to Australian Accounting Standards arising from the Annual Improvements Project        | No significant changes on adoption of this standard.            |
| AASB 2010-6 Amendment to Australian Accounting Standards – Disclosures on transfers of financial assets                                       | No significant changes on adoption of this standard.            |
| AASB 2010-9 / 2010-10 Amendment to Australian Accounting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters | No impact since the entity is not a first-time adopter of IFRS. |

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 1 Summary of Significant Accounting Policies continued

#### (j) Adoption of new and revised accounting standards continued

| Standard Name                                                                                                                                                                        | Impact                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| AASB 1054 Additional Australian disclosures / AASB 2011-1 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence                                        | Minimal impact since most of the disclosures required by AASB 1054 are already included within the financial statements. |
| AASB 2011 – 5 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation [AASB 127, AASB 128 & AASB 131] | The group does not have any not-for-profit entities and therefore there is no impact from the adoption of this standard. |

#### (k) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Association:

| Standard name                                                                                                                     | Effective date for entity | Requirements                                                                                                                                                                                                    | Impact                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| AASB 9 Financial Instruments and amending standards<br>AASB 2009-11 / AASB 2010-7                                                 | 30 June 2016              | - Changes to the classification and measurement requirements for financial assets and financial liabilities.<br>- New rules relating to derecognition of financial instruments.                                 | The impact of AASB 9 has not yet been determined as the entire standard has not been released |
| AASB 2010-8 Amendment to Australian Accounting Standards – Deferred tax: Recovery of underlying assets                            | 30 June 2013              | Adds a presumption to AASB 112 that the recovery of the carrying amount of an investment property at fair value will be through sale.                                                                           | No impact expected.                                                                           |
| AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements | 30 June 2014              | Highlights the disclosures not required in AASB 1054 for entities applying the RDR.                                                                                                                             | The entity is not adopting the RDR and therefore this standard is not relevant.               |
| AASB 2011-3 Amendments to Australian Accounting Standards – Orderly Adoption of Changes to ABS GFS Manual and Related Amendments  | 30 June 2013              | Standard is applicable for whole of government and general government financial statements only. AASB 2011 provides details of changes in accounting treatment due to the Government Finance Statistics manual. | Standard is not applicable and therefore there will be no impact on adoption.                 |

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 1 Summary of Significant Accounting Policies continued

#### (k) New accounting standards for application in future periods continued

| Standard name                                                                                                                                                                                                                                                                                                                                                            | Effective date for entity | Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Impact                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates.                                                                                                                                                              | 30 June 2014              | <p>AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.</p> <p>AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.</p> <p>AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.</p> | <p>The Group will review its controlled entities to determine whether they should be consolidated under AASB 10, no changes are anticipated.</p> <p>All joint ventures of the group are equity accounted and therefore minimal impact is expected due to the adoption of AASB 11.</p> <p>Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.</p> |
| <p>AASB 13 Fair Value Measurement.</p> <p>AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13</p> <p>[AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 &amp; 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 &amp; 132]</p> | 30 June 2014              | <p>AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.</p> <p>There are a number of additional disclosure requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.</p> <p>The entity has not yet determined the magnitude of any changes which may be needed.</p> <p>Some additional disclosures will be needed.</p>                                                                                                                                      |
| AASB 2011 – 4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]                                                                                                                                                                                                                           | 30 June 2014              | Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The entity is not a disclosing entity and therefore this will have no impact.                                                                                                                                                                                                                                                                                                                                         |

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 1 Summary of Significant Accounting Policies continued

#### (k) New accounting standards for application in future periods continued

| Standard name                                                                                                                                                                                                                                                      | Effective date for entity | Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Impact                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| AASB 2011 – 6 – Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]                                           | 30 June 2014              | This Standard extends the relief from consolidation, the equity method and proportionate consolidation by removing the requirement for the consolidated financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards or Australian Accounting Standards – Reduced Disclosure Requirements. | Since the entity does not comply with the Reduced Disclosure Regime there is no impact on the adoption of this standard. |
| AASB 2011-7 – Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] | 30 June 2014              | This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.                                                                                                                                                                                                                                                                                                                                                           | The impact of this standard is expected to be minimal.                                                                   |
| AASB 2011-9 - Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.                                                                                                                                                 | 30 June 2013              | Entities will be required to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).                                                                                                                                                                                                                                                                          | The items shown in other comprehensive income will be separated into two categories.                                     |
| AASB 119 Employee Benefits (September 2011)<br><br>AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements         | 30 June 2014              | The main changes in this standard relate to the accounting for defined benefit plans and are as follows:<br><br>- elimination of the option to defer the recognition of gains and losses (the 'corridor method');<br><br>- requiring remeasurements to be presented in other comprehensive income; and<br><br>- enhancing the disclosure requirements.                                                                                                                               | Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.         |

# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

|                                                                         | 2012<br>\$     | 2011<br>\$     |
|-------------------------------------------------------------------------|----------------|----------------|
| <b>2 Revenue and Other Income</b>                                       |                |                |
| <b>Revenue from continuing operations</b>                               |                |                |
| Sales revenue - sales of goods                                          | -              | 1,020          |
| Other revenue                                                           |                |                |
| - Donations                                                             | 216,901        | 248,690        |
| - Fundraising revenue                                                   | 69,328         | 79,396         |
| - Grants                                                                | 512,037        | 290,745        |
| - Interest income                                                       | 11,147         | 6,853          |
| <b>Total Revenue</b>                                                    | <b>809,413</b> | <b>626,704</b> |
| <b>3 Result for the Year</b>                                            |                |                |
| <b>The result for the year includes the following specific expenses</b> |                |                |
| <b>Other expenses:</b>                                                  |                |                |
| Client assistance expenses                                              | 148,244        | 52,410         |
| Fundraising expenses                                                    | 14,998         | 13,289         |
| <b>4 Tax</b>                                                            |                |                |
| GST receivable                                                          | -              | 2,019          |
| <b>Current tax receivable</b>                                           | <b>-</b>       | <b>2,019</b>   |
| GST payable                                                             | 999            | -              |
| <b>Current tax liabilities</b>                                          | <b>999</b>     | <b>-</b>       |
| <b>5 Cash and Cash Equivalents</b>                                      |                |                |
| Cash at bank and in hand                                                | 144,564        | 50,727         |
| Short-term bank deposits                                                | 216,327        | 291,716        |
|                                                                         | <b>360,891</b> | <b>342,443</b> |
| <b>Reconciliation of cash to Statement of Cash Flows</b>                |                |                |
| Cash and cash equivalents                                               | 360,891        | 342,443        |
| Bank overdrafts                                                         | (13,703)       | -              |
| <b>Balance as per statement of cash flows</b>                           | <b>347,188</b> | <b>342,443</b> |

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# Asylum Seekers Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2012

|                                                  | 2012<br>\$    | 2011<br>\$    |
|--------------------------------------------------|---------------|---------------|
| <b>6 Trade and Other Receivables</b>             |               |               |
| Trade receivables                                | 11,000        | 25,344        |
| Other receivables                                | 1,693         | 800           |
| <b>Total current trade and other receivables</b> | <b>12,693</b> | <b>26,144</b> |
| <b>7 Property, Plant and Equipment</b>           |               |               |
| Plant and equipment                              |               |               |
| At cost                                          | 10,711        | 10,711        |
| Accumulated depreciation                         | (8,442)       | (6,932)       |
| <b>Total plant and equipment</b>                 | <b>2,269</b>  | <b>3,779</b>  |
| <b>Total property, plant and equipment</b>       | <b>2,269</b>  | <b>3,779</b>  |

### (a) Movements in Carrying Amounts

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

|                                  | Plant and<br>Equipment<br>\$ | Total<br>\$  |
|----------------------------------|------------------------------|--------------|
| <b>Balance at 30 June 2012</b>   |                              |              |
| Balance at the beginning of year | 3,779                        | 3,779        |
| Depreciation expense             | (1,510)                      | (1,510)      |
| <b>Balance at 30 June 2012</b>   | <b>2,269</b>                 | <b>2,269</b> |
| <b>Balance at 30 June 2011</b>   |                              |              |
| Balance at the beginning of year | 5,038                        | 5,038        |
| Additions                        | 1,291                        | 1,291        |
| Depreciation expense             | (2,550)                      | (2,550)      |
| <b>Balance at 30 June 2011</b>   | <b>3,779</b>                 | <b>3,779</b> |

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2012

|                                                   | 2012           | 2011           |
|---------------------------------------------------|----------------|----------------|
|                                                   | \$             | \$             |
| <b>8 Trade and Other Payables</b>                 |                |                |
| CURRENT                                           |                |                |
| Unsecured liabilities                             |                |                |
| Wages and superannuation accrued                  | 33,999         | -              |
| PAYG withholding payables                         | -              | 6,386          |
| Other creditors                                   | -              | 500            |
|                                                   | <u>33,999</u>  | <u>6,886</u>   |
| <b>9 Financial liabilities</b>                    |                |                |
| CURRENT                                           |                |                |
| Unsecured liabilities:                            |                |                |
| Bank overdraft                                    | 13,703         | -              |
| <b>Total current borrowings</b>                   | <u>13,703</u>  | <u>-</u>       |
| <b>10 Provisions</b>                              |                |                |
| CURRENT                                           |                |                |
| Provision for annual leave and long service leave | 30,498         | 28,009         |
|                                                   | <u>30,498</u>  | <u>28,009</u>  |
| <b>11 Income in Advance</b>                       |                |                |
| Grants                                            | 129,714        | 156,211        |
|                                                   | <u>129,714</u> | <u>156,211</u> |

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2012

|                                                                            | 2012<br>\$      | 2011<br>\$ |
|----------------------------------------------------------------------------|-----------------|------------|
| <b>12 Cash Flow Information</b>                                            |                 |            |
| Reconciliation of net income to net cash provided by operating activities: |                 |            |
| (Loss) / Profit for the year                                               | <b>(11,956)</b> | 134,539    |
| Non-cash flows in profit:                                                  |                 |            |
| - depreciation                                                             | <b>1,510</b>    | 2,550      |
| Changes in assets and liabilities:                                         |                 |            |
| - (increase)/decrease in trade and other receivables                       | <b>13,451</b>   | (26,144)   |
| - (increase)/decrease in tax receivable                                    | <b>2,019</b>    | (716)      |
| - increase/(decrease) in trade and other payables                          | <b>29,603</b>   | 151        |
| - increase/(decrease) in taxes payable                                     | <b>1,000</b>    | -          |
| - increase/(decrease) in deferred income                                   | <b>(26,499)</b> | 96,485     |
| Cashflow from operations                                                   | <b>9,128</b>    | 206,865    |

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2012

### 13 Fundraising Appeals & Additional Information Required Charitable Fundraising Act 1991 (NSW)

#### (a) Fundraising Income & Expense

Details of aggregate gross income and total expenses in fundraising appeals:

|                      | 2012          | 2011          |
|----------------------|---------------|---------------|
|                      | \$            | \$            |
| Fundraising revenue  | 69,328        | 79,396        |
| Fundraising expenses | (14,998)      | (13,289)      |
| <b>Total</b>         | <b>54,330</b> | <b>66,107</b> |

#### (b) Application of funds for charitable purposes

During the year, the organisation obtained net income of \$54,330 (2011: \$66,107) from Fundraising Appeals. This was in addition to income from Donations and Grants as the source of income available to the organisation to meet its charitable purposes.

The amount was transferred to Accumulated Funds for future needs.

#### (c) Fundraising appeals conducted during the year:

Trivia Nights, community fundraising activities and other events.

#### (d) Additional Information Required Under Charitable Fundraising Act 1991 (NSW)

|                                                                 | A      | B       | Surplus<br>A - B | 2012    | 2011    |
|-----------------------------------------------------------------|--------|---------|------------------|---------|---------|
|                                                                 | \$     | \$      | \$               | %       |         |
| <b>A divided by B</b>                                           |        |         |                  |         |         |
| Total cost of fundraising /<br>Gross Income from Fundraising    | 14,998 | 69,328  | 54,330           | 21.63 % | 16.74 % |
| Net surplus from fundraising /<br>Gross income from fundraising | 54,330 | 69,328  | -                | 78.37 % | 83.26 % |
| Total cost of services/<br>Total expenditure                    | -      | 821,369 | -                | - %     | - %     |
| Total cost of services /<br>Total income received               | -      | 809,413 | -                | - %     | - %     |

### 14 Association Details

The registered office of the association is:

Asylum Seekers Centre Incorporated

38 Nobbs Street

Surry Hills NSW 2010

## Asylum Seekers Centre Incorporated

ABN 47 164 509 475

### Directors' Declaration

In the opinion of the committee the financial report as set out on pages 4 to 17:

1. Present fairly the financial position of Asylum Seekers Centre Incorporated as at 30 June 2012 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 Asylum Seekers Centre Incorporated will be able to pay its debts as and when they fall due.


This declaration is made in accordance with Authority Conditions 7(4) and 7(5) issued by the Minister under Section 19 of the Charitable Fundraising Act 1991.

The committee declare that, in their opinion:

- (a) the financial statements give a true and fair view of the state of affairs with respect to fundraising appeals; and
- (b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the Asylum Seekers Centre Incorporated are appropriate and effective in accounting for all income received and applied by the Asylum Seekers Centre Incorporated from any of its fundraising appeals.

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

Chairman .....  .....  
Stephen Bradley

Treasurer .....  .....  
Lachlan Murdoch

Dated

9/11/12

**Asylum Seekers Centre Incorporated**

ABN 47 164 509 475

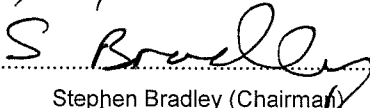
**Certificate by Members of Committee**

I, Stephen Bradley of 14 Vista Street, Greenwich, NSW, and I, Lachlan Murdoch of 25 A Beemera Street, Fairfield Heights, NSW, certify that:

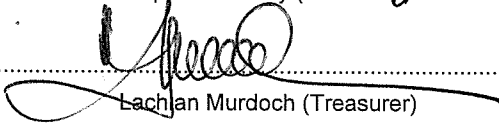
- (a) We are committee members of the Association, and
- (b) We are duly authorised by the committee to make this statement, and
- (c) The attached financial statement was submitted to the members at the annual general meeting.

Dated

9/11/12



Stephen Bradley (Chairman)



Lachlan Murdoch (Treasurer)

The accompanying notes form part of these financial statements.

## Asylum Seekers Centre Incorporated

ABN 47 164 509 475

### Independent Audit Report to the members of Asylum Seekers Centre Incorporated

#### Report on the Financial Report

We have audited the accompanying financial report of Asylum Seekers Centre Incorporated, which comprises the statement of financial position as at 30 June 2012, the statement of 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 management's assertion statement.

#### *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 the Associations Incorporation Act (NSW) 2009, 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.

In Note 1, management also states, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### *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.

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Sydney NSW 2000

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## Asylum Seekers Centre Incorporated

ABN 47 164 509 475

### Independent Audit Report to the members of Asylum Seekers Centre Incorporated

#### *Opinion*

In our opinion:

- (a) the financial report presents fairly, in all material respects,, the financial position of Asylum Seekers Centre Incorporated as at 30 June 2012, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporation Act (NSW) 2009; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

#### *Other Matter*

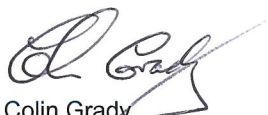
The financial report of Asylum Seekers Centre Incorporated for the year ended 30 June 2011 was audited by another auditor who expressed an unmodified opinion on the financial report on 1 December 2011.

#### *Report on Other Legal and Regulatory Requirements*

We also report that:

- (a) the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- (b) the accounting and associated records have been properly kept during the year, in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- (c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- (d) as the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

DFK Laurence Varnay  
Chartered Accountants

  
Colin Grady  
Partner

Sydney  
12 November 2012

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## Asylum Seekers Centre Incorporated

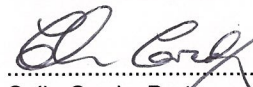
ABN 47 164 509 475

For the Year Ended 30 June 2012

### Disclaimer

The additional financial data presented on page 24 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 2012. 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 Asylum Seekers Centre Incorporated) in respect of such data, including any errors of omissions therein however caused.

DFK Laurence Varnay  
Chartered Accountants

  
.....  
Colin Grady, Partner

Sydney

12 November 2012

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

For the Year Ended 30 June 2012

## Profit and Loss Account

|                                          | 2012<br>\$      | 2011<br>\$     |
|------------------------------------------|-----------------|----------------|
| <b>Income</b>                            |                 |                |
| Sale of goods                            | -               | 1,020          |
| Interest income                          | 11,147          | 6,853          |
| Grants                                   | 512,037         | 290,745        |
| Donations                                | 216,901         | 248,690        |
| Fundraising revenue                      | 69,328          | 79,396         |
| <b>Total income</b>                      | <b>809,413</b>  | <b>626,704</b> |
| <b>Less: Expenses</b>                    |                 |                |
| Bank charges                             | 1,206           | 1,908          |
| Board expenses                           | 3,408           | -              |
| Cleaning                                 | 3,338           | 3,560          |
| Client assistance expenses               | 148,244         | 52,410         |
| Depreciation                             | 1,510           | 2,550          |
| Electricity and water                    | 4,929           | 3,652          |
| Equipment < \$300                        | 1,574           | 991            |
| Fundraising expenses                     | 14,998          | 13,289         |
| Grant expenses                           | -               | 2,682          |
| Health care expenses                     | 9,335           | 9,707          |
| Insurance                                | 4,690           | 3,993          |
| Lease rentals on operating lease         | 1,070           | -              |
| Leave pay                                | 2,490           | 11,219         |
| Meals and catering                       | 1,323           | 2,097          |
| Other employee costs                     | 1,496           | 2,396          |
| Postage                                  | 1,750           | 2,312          |
| Printing and stationery                  | 6,529           | 3,651          |
| Repairs and maintenance (I.T)            | 11,790          | 1,521          |
| Repairs and maintenance                  | 3,950           | 1,914          |
| Salaries                                 | 511,513         | 332,661        |
| Staff support                            | 320             | -              |
| Staff training                           | 367             | 600            |
| Staff amenities                          | 365             | 653            |
| Subscriptions                            | 815             | 1,573          |
| Sundry expenses                          | 789             | -              |
| Superannuation contributions             | 41,044          | 18,174         |
| Telephone and fax                        | 24,793          | 5,228          |
| Translation                              | 372             | 3,750          |
| Travel - domestic                        | 1,843           | 1,101          |
| Utilities                                | 423             | 373            |
| Workers compensation insurance           | 15,095          | 8,201          |
| <b>Total Expenses</b>                    | <b>821,369</b>  | <b>492,166</b> |
| <b>(Loss) / Profit before income tax</b> | <b>(11,956)</b> | <b>134,538</b> |