

Asylum Seekers Centre Incorporated

ABN 47 164 509 475

Financial Statements

For the Year Ended 30 June 2013

Asylum Seekers Centre Incorporated

ABN 47 164 509 475

Contents

For the Year Ended 30 June 2013

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Asylum Seekers Centre Incorporated

ABN 47 164 609 476

Directors' Report

For the Year Ended 30 June 2013

Your directors present their report on Asylum Seekers Centre Incorporated for the financial year ended 30 June 2013.

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		
Frances Rush		
Graham Thom		
Jack Thomas		
Wendy Watson		Resigned 04/12/12
Steven Glass		

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 profit/(loss) of the Association for the financial year amounted to \$ 2,128,911(2012:\$(11,957)).

Review of operations

During the financial year, the Association received donor funds totalling \$1.85 million for the purchase of the Association's new premises at Becher House and for the provision of a 'sinking fund' in relation to the repairs and maintenance of that building.

In large measure, this explains why the Statement of Comprehensive Income shows the Association achieved a recorded surplus of \$2.1 million, compared to a deficit of \$11,957 for the year ended 30 June 2012.

The Association is dependent on donor funding and fundraising activities to continue to provide services to asylum seekers in Australia.

Asylum Seekers Centre Incorporated

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Directors' Report For the Year Ended 30 June 2013

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.

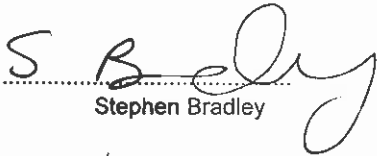
Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2013 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.

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

President: 
Stephen Bradley

Treasurer: 
Lachlan Murdoch

Dated:

24/10/13

Asylum Seekers Centre Incorporated

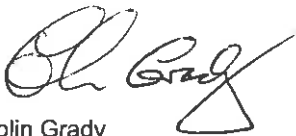
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Asylum Seekers Centre Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013, 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

Dated: 25/10/2013

Level 12, 222 Pitt Street, Sydney

We make it happen!

Asylum Seekers Centre Incorporated

ABN 47 164 609 475

Statement of Comprehensive Income**For the Year Ended 30 June 2013**

		2013	2012
	Note	\$	\$
Interest income	2	8,601	11,147
Donations and bequests	2	464,255	216,901
Donations in kind	2	20,600	-
Specific Purpose Donation - Becher House	2	1,750,000	-
Specific Purpose Donation - Becher House sinking fund	2	100,000	-
Fundraising revenue	2	92,959	69,328
		<u>2,436,415</u>	297,376
Grant income	2	766,892	512,037
Employee benefits expense		(689,333)	(572,005)
Depreciation expense		(36,732)	(1,510)
Other expenses		(348,331)	(247,855)
		<u>2,128,911</u>	(11,957)
Profit before income tax		2,128,911	(11,957)
Income tax expense	1(f)	-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,128,911</u>	<u>(11,957)</u>

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 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	685,223	360,891
Trade and other receivables	5	156,231	12,693
Current tax receivable	9	6,119	-
Other assets		-	4,384
TOTAL CURRENT ASSETS		847,573	377,968
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,949,907	2,269
TOTAL NON-CURRENT ASSETS		1,949,907	2,269
TOTAL ASSETS		2,797,480	380,237
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	164,692	33,999
Borrowings	8	-	13,703
Current tax liabilities	9	-	999
Employee benefits	11	49,584	30,498
Other liabilities	10	282,969	129,714
TOTAL CURRENT LIABILITIES		497,245	208,913
TOTAL LIABILITIES		497,245	208,913
NET ASSETS		2,300,235	171,324
EQUITY			
Reserves		100,000	-
Retained Earnings		2,200,235	171,324
TOTAL EQUITY		2,300,235	171,324

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 2013

2013

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2012	171,324	-	171,324
Profit attributable to members of the entity	2,128,911	-	2,128,911
Transfers from retained earnings to reserves	(100,000)	100,000	-
Balance at 30 June 2013	2,200,235	100,000	2,300,235

2012

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2011	183,281	-	183,281
Loss attributable to members of the entity	(11,957)	-	(11,957)
Balance at 30 June 2012	171,324	-	171,324

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 2013

	2013	2012
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,870,600	1
Payments to suppliers and employees	(880,902)	(804,669)
Donations received	464,255	216,901
Interest received	8,601	11,147
Receipt from grants	766,892	512,037
Receipts from fundraising	92,959	69,328
Net cash provided by / (used in) operating activities	12 <u>2,322,405</u>	<u>4,745</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,984,370)</u>	-
Net cash used by investing activities	<u>(1,984,370)</u>	-
Net increase / (decrease) in cash and cash equivalents held	338,035	4,745
Cash and cash equivalents at beginning of year	<u>347,188</u>	342,443
Cash and cash equivalents at end of financial year	4 <u><u>685,223</u></u>	<u><u>347,188</u></u>

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 2013

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*.

The functional and presentation currency of Asylum Seekers Centre Incorporated is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*.

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

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

(b) Comparative figures

Comparatives are consistent with prior years, unless otherwise stated.

(c) Property, Plant and Equipment

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

Plant and equipment have been fully depreciated during the year.

Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(d) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

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.

(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) Income tax

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

(g) Revenue and other income

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

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

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

Grant revenue

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Asylum Seekers Centre Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in

Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(g) Revenue and other income continued

Grant revenue continued

the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Government 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.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

(h) 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.

(i) Adoption of new and revised accounting standards

Standard Name

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

AASB 112 Income Taxes

AASB 2011-3 Amendments to Australian Accounting Standards - Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments

Impact

The adoption of this standard has not change the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.

There has been no impact on the reported financial position and performance

There has been no impact due the entity not being a government department

(j) New Accounting Standards and Interpretations

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
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Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(j) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities. 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 1053 - Application of Tiers of Australian Accounting Standards and amending standards AASB 2010-2, AASB 2011-11, AASB 2012-1, AASB 2012-7 and AASB 2012-11	30 June 2014	This standard allows certain entities to reduce disclosures.	The entity is not adopting the RDR and therefore these standards are not relevant.
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.	FOR RDR ENTITIES Little impact since the disclosures are not included in the RDR financials. FOR NON RDR ENTITIES The entity is not adopting the RDR and therefore this standard is not relevant.
AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments	30 June 2014	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. 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. 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.	The Group will review its controlled entities to determine whether they should be consolidated under AASB 10, no changes are anticipated. All joint ventures of the group are equity accounted and therefore minimal impact is expected due to the adoption of AASB 11. Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.

Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(j) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 13 Fair Value Measurement.	30 June 2014	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.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.
AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [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 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]		There are a number of additional disclosure requirements.	The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.
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. OR Since the entity is a disclosing entity, the KMP remuneration note in the financial statements will not include individual components of remuneration.
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. OR The entity will cease preparation of consolidated financial statements under 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.

Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(j) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 119 Employee Benefits (September 2011)	30 June 2014	The main changes in this standard relate to the accounting for defined benefit plans and are as follows:	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.
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		<ul style="list-style-type: none"> - elimination of the option to defer the recognition of gains and losses (the 'corridor method'); - requiring remeasurements to be presented in other comprehensive income; and - enhancing the disclosure requirements. 	OR Where the entity has a defined benefit plan, the impact of this standard should be calculated and disclosed.
AASB 2010-10 - Further Amendments to Australian Accounting Standards - Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]	30 June 2014	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.
AASB 2012-2 - Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities [AASB 132 & AASB 7]	30 June 2014	Requires the inclusion of information about the effect or potential effect of netting arrangements.	There is no impact on disclosures as there are no offsetting arrangements currently in place.
AASB 2012-4 - Amendments to Australian Accounting Standards – Government Loans [AASB 1]	30 June 2014	Adds exception to retrospective application of Australian Accounting Standards for first time adopters.	No impact as these are not the first time adoption accounts for the entity.

Notes to the Financial Statements

For the Year Ended 30 June 2013

1 Summary of Significant Accounting Policies continued

(j) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014	<p>AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once.</p> <p>AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments.</p> <p>AASB 116 - clarifies the classification of servicing equipment.</p> <p>AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes</p> <p>AASB 134 - provides clarification about segment reporting.</p>	No expected impact on the entities financial position or performance.
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20	30 June 2014	Allows transitional provisions for strappings costs in accordance with Interpretation 20.	There will be no impact as entity is not in the mining industry.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	30 June 2014	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	30 June 2015	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place..

Asylum Seekers Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
2 Revenue and Other Income		
Revenue		
- Interest income	8,601	11,147
- Donations and bequests	464,255	216,901
- Specific Purpose Donation - Becher House	(a) 1,750,000	-
- Specific Purpose Donation - Becher House sinking fund	(a) 100,000	-
- Donations in kind	20,600	-
- Fundraising revenue	92,959	69,328
Other revenue:		
- Grants	766,892	512,037
Total Revenue	3,203,307	809,413

(a) Donations - Becher House

During the year, donations were received for the purpose of enabling the Centre to purchase new premises, Becher House in Newtown. One of the conditions of the donation was that the Centre maintains a 'sinking fund' for the purposes of maintaining the property. Accordingly, additional donations were received to cover the required 'sinking fund'.

3 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

- Client assistance expenses	227,797	159,691
- Fundraising expenses	16,030	14,998

Asylum Seekers Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
4 Cash and Cash Equivalents		
Cash at bank and in hand	434,645	144,564
Short-term bank deposits	250,578	216,327
	<u>685,223</u>	<u>360,891</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	685,223	360,891
Bank overdrafts	8 -	(13,703)
Balance as per statement of cash flows	<u>685,223</u>	<u>347,188</u>
5 Trade and Other Receivables		
Trade receivables	150,000	11,000
Microloans	5,431	-
Other receivables	800	1,693
Total current trade and other receivables	<u>156,231</u>	<u>12,693</u>
The trade receivable of \$150,000 pertains to the special donation from Good Shepherd Australia New Zealand towards the cost of the building.		
6 Property, Plant and Equipment		
Buildings		
At cost	1,949,907	-
Total land and buildings	<u>1,949,907</u>	<u>-</u>
Plant and equipment		
At cost	36,732	10,711
Accumulated depreciation	(36,732)	(8,442)
Total plant and equipment	<u>-</u>	<u>2,269</u>
Total property, plant and equipment	<u>1,949,907</u>	<u>2,269</u>

Asylum Seekers Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
6 Property, Plant and Equipment continued		
(a) 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:		
	Buildings	Plant and Equipment
	\$	\$
	Total	\$
Year ended 30 June 2013		
Balance at the beginning of year	-	2,269
Additions	1,949,907	13,863
Additions at fair value (donations in kind)	-	20,600
Depreciation expense	-	(36,732)
Balance at the end of the year	1,949,907	-
	1,949,907	1,949,907
Year ended 30 June 2012		
Balance at the beginning of year	-	3,779
Depreciation expense	-	(1,510)
Balance at the end of the year	-	2,269
	-	2,269
7 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
Wages and superannuation accrued	-	33,999
PAYG withholding payables	14,692	-
Bridging Loan - Becher House	150,000	-
	164,692	33,999
	164,692	33,999
8 Financial liabilities		
CURRENT		
Secured liabilities:		
Bank overdraft	-	13,703
	-	13,703

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
9 Tax		
(a) Current Tax Asset		
GST receivable	6,119	-
(b) Current Tax Liability		
GST payable	-	999
10 Other Financial Liabilities		
CURRENT		
Deferred income		
- Grants	282,969	129,714
11 Employee Benefits		
CURRENT		
Provision for employee benefits	49,584	30,498

Asylum Seekers Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
12 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
	2013	2012
	\$	\$
Profit/(Loss) for the year	2,128,911	(11,957)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	36,732	1,510
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(143,539)	13,452
- (increase)/decrease in tax receivable	(6,119)	2,019
- (increase)/decrease in other assets	4,384	(4,384)
- increase/(decrease) in trade and other payables	130,693	27,114
- increase/(decrease) in taxes payable	(999)	999
- increase/(decrease) in deferred income	153,256	(26,498)
- increase/(decrease) in provisions	19,086	2,490
Cashflow from operations	<u>2,322,405</u>	<u>4,745</u>

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:

Fundraising revenue	92,959	69,328
Fundraising expenses	(16,030)	(14,998)
Total	<u>76,929</u>	<u>54,330</u>

(b) Application of funds for charitable purposes

During the year, the organisation obtained net income of \$76,929 (2012: \$54,330) 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.

Asylum Seekers Centre Incorporated

ABN 47 164 509 475

Notes to the Financial Statements

For the Year Ended 30 June 2013

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

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

	A	B	Surplus A - B	2013 B/A (%)	2012 B/A (%)
	\$	\$	\$		
Total cost of fundraising / Gross Income from Fundraising	92,959	16,030	76,929	17.24 %	21.63 %
Net surplus from fundraising/ Gross income from fundraising	92,959	76,929	-	82.76 %	78.37 %
Total cost of services/ Total expenditure	-	1,072,125	-	- %	- %
Total cost of services / Total income received	-	3,203,307	-	- %	- %

14 Association Details

The registered office of the association is:

Asylum Seekers Centre Incorporated

43 Bedford Street

Newtown NSW 2042

Asylum Seekers Centre Incorporated

ABN 47 164 609 476

Directors' Declaration

In the opinion of the committee the financial report as set out on pages 4 to 20:

1. Present fairly the financial position of Asylum Seekers Centre Incorporated as at 30 June 2013 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 declares 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:

President 
Stephen Bradley

Treasurer 
Lachlan Murdoch

Dated: 24/10/13

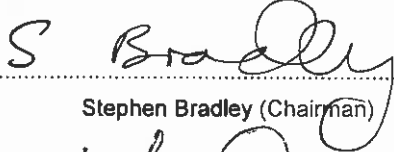
Asylum Seekers Centre Incorporated

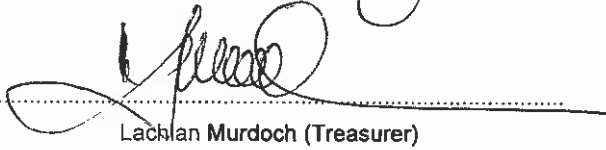
ABN 47 164 609 476

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.


.....
Stephen Bradley (Chairman)


.....
Lachlan Murdoch (Treasurer)

Dated: 24/10/13

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 being a special purpose financial report, of Asylum Seekers Centre Incorporated, which comprises the statement of financial position as at 30 June 2013, 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 the directors' declaration.

Directors' Responsibility for the Financial Report

The officers of Asylum Seekers Centre Incorporated are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act (NSW) 2009 and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Asylum Seekers Centre Incorporated as at 30 June 2013, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Associations Incorporation Act (NSW) 2009.

We make it happen!



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Asylum Seekers Centre Incorporated

ABN 47 164 509 475

Independent Audit Report to the members of Asylum Seekers Centre Incorporated

Report on Other Legal and Regulatory Requirements

We also report that:

- (a) the financial statements give 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 have been properly accounted for and applied in accordance with Charitable Fundraising Act 1991 and the Regulations; and
- (d) as at the date of this report, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

DFK Laurence Varnay
Chartered Accountants



Colin Grady
Partner

Level 12, 222 Pitt Street, Sydney

Dated: 25/10/2013

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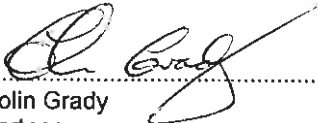
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Disclaimer

The additional financial data presented on page 26 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 2013. 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

Level 12, 222 Pitt Street, Sydney

Dated: 25/10/2013

We make it happen!

Asylum Seekers Centre Incorporated

ABN 47 164 509 475

For the Year Ended 30 June 2013

Detailed Profit and Loss Statement

	2013	2012
	\$	\$
Income		
Interest income	8,601	11,147
Grants	766,892	512,037
Donations and bequests	464,255	216,901
Donations in kind	20,600	-
Donations - Becher House	1,750,000	-
Donations - Becher House sinking fund	100,000	-
Fundraising revenue	92,959	69,328
Total income	3,203,307	809,413
Less: Expenses		
Accounting fees	2,000	-
Advertising	12,447	-
Bank charges	1,883	1,206
Board expenses	123	3,408
Cleaning	7,136	3,338
Client assistance expenses	227,797	159,691
Computer expenses	10,858	11,790
Depreciation	36,732	1,510
Electricity and water	7,262	4,929
Equipment < \$300	566	1,575
Fundraising expenses	16,030	14,998
Insurance	7,919	4,690
Lease rentals on operating lease	1,888	1,070
Leave pay	19,086	2,490
Other employee costs	975	1,496
Postage	2,644	1,750
Printing and stationery	5,344	6,529
Rates and taxes	25,596	-
Repairs and maintenance	2,647	3,950
Salaries	589,942	511,513
Staff amenities	1,401	685
Staff training	11,246	367
Subscriptions	241	650
Sundry expenses	571	960
Superannuation contributions	51,062	41,044
Telephone and fax	12,994	24,793
Travel - domestic	984	1,843
Workers compensation insurance	17,022	15,095
Total Expenses	1,074,396	821,370
Profit/(loss) before income tax	2,128,911	(11,957)