

# **Asylum Seekers Centre Incorporated**

**ABN 47 164 509 475**

## **Financial Statements**

**For the Year Ended 30 June 2014**

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

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For the Year Ended 30 June 2014

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# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Committee's Report

For the Year Ended 30 June 2014

The committee members submit the financial report of the Association for the financial year ended 30 June 2014.

### 1. General information

#### Committee members

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

Names	Position	Appointed/Resigned
Stephen Bradley	Chairman	
Jack Thomas	Secretary	
Lachlan Murdoch	Treasurer	
Tom Gregory		
Frances Rush		
Graham Thom		
Christopher Fogarty		
Betty Hounslow		Appointed on 17/09/2013

Committee members have been appointed 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.

#### Significant changes

There has been a significant increase in the level of services provided by the Association as well as the introduction of entirely new services. This has resulted in an increase in the expenses of the Association reflected in the Statement of Profit or Loss and Other Comprehensive Income.

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

#### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 20,366 (2013: \$ 2,128,911).

During the previous 2012/2013 financial year, the Association received donations totalling \$1.85 million for the purchase of their new premises at Becher House and for the provision of a 'sinking fund' in relation to the repairs and maintenance of that building.

The surplus at 30 June 2013 was \$2.1 million. This year, the surplus was only \$20,366, which is explainable in large measure by the absence of extraordinary Becher House donations.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Committee's Report

For the Year Ended 30 June 2014

### 3. Other items

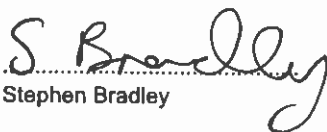
#### Events after the reporting date

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

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

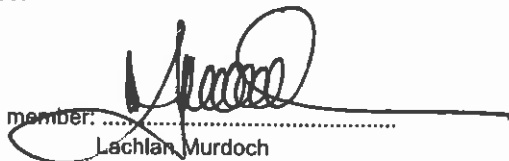
Committee member: .....

Stephen Bradley



Committee member: .....

Lachlan Murdoch



Dated 11 November 2014

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Statement of Profit or Loss and Other Comprehensive Income

Year Ending 30 June 2014

		2014	2013
	Note	\$	\$
Grant income	2	889,978	766,892
Donations and bequests	2	629,510	464,255
Donations in kind	2	46,403	20,600
Specific Purpose Donation - Becher House		-	1,750,000
Specific Purpose Donation - Becher House sinking fund		-	100,000
Fundraising events revenue	2	11,096	92,959
Interest income	2	14,616	8,601
Other income	2	11,198	-
Employee benefits expense		(1,001,624)	(689,333)
Depreciation and amortisation expense		(6,955)	(36,732)
Other expenses	3	(573,856)	(348,331)
<b>Profit before income tax</b>		<b>20,366</b>	<b>2,128,911</b>
Income tax expense	1(c)	-	-
<b>Profit for the year</b>		<b>20,366</b>	<b>2,128,911</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>20,366</b>	<b>2,128,911</b>

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	1,173,721	685,223
Trade and other receivables	5	15,356	156,231
Current tax receivable	6	4,883	6,119
TOTAL CURRENT ASSETS		<u>1,193,960</u>	<u>847,573</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,954,607	1,949,907
TOTAL ASSETS		<u>3,148,567</u>	<u>2,797,480</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	8,876	164,692
Employee benefits	9	55,243	49,584
Other financial liabilities	10	763,847	282,969
TOTAL CURRENT LIABILITIES		<u>827,966</u>	<u>497,245</u>
NET ASSETS		<u>2,320,601</u>	<u>2,300,235</u>
<b>EQUITY</b>			
Reserves		66,750	100,000
Retained earnings		<u>2,253,851</u>	<u>2,200,235</u>
TOTAL EQUITY		<u>2,320,601</u>	<u>2,300,235</u>

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Retained Earnings	Reserves - Sinking Fund	Reserves - Microloans	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2013</b>	<b>2,200,235</b>	<b>100,000</b>	-	<b>2,300,235</b>
Profit attributable to members of the entity	<b>20,366</b>	-	-	<b>20,366</b>
Transfers from reserves to retained earnings	<b>50,000</b>	<b>(50,000)</b>	-	-
Transfers from retained earnings to reserves	<b>(16,750)</b>	-	<b>16,750</b>	-
<b>Balance at 30 June 2014</b>	<b>2,253,851</b>	<b>50,000</b>	<b>16,750</b>	<b>2,320,601</b>

2013

<b>Balance at 1 July 2012</b>	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	-	-
<b>Balance at 30 June 2013</b>	<b>2,200,235</b>	<b>100,000</b>	-	<b>2,300,235</b>

The accompanying notes form part of these financial statements.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Statement of Cash Flows

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		52,901	20,600
Donations received		1,209,510	2,314,255
Grants received		790,856	920,148
Payments to suppliers and employees		(1,591,717)	(1,027,040)
Interest received		14,616	8,601
Other receipts		11,096	92,959
GST recovered/paid		1,236	(7,118)
Net cash provided by operating activities	11	<u>488,498</u>	<u>2,322,405</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		-	(1,984,370)
Net cash used by investing activities		<u>-</u>	<u>(1,984,370)</u>
Net increase in cash and cash equivalents held		488,498	338,035
Cash and cash equivalents at beginning of year		685,223	347,188
Cash and cash equivalents at end of financial year	4	<u><u>1,173,721</u></u>	<u><u>685,223</u></u>

The accompanying notes form part of these financial statements.



# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

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*.

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

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

#### (b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

#### (c) Income Tax

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

#### (d) Revenue and other income

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

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

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

##### Grant revenue

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

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 the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

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

Grants received, from the government and other parties, 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.

Where donations or bequests require certain conditions to be met, the donations are recognised at fair value where there is reasonable assurance that the funds will be received and all conditions set by the donor will be met. Donations relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Donations 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.

#### Interest revenue

Interest is recognised using the effective interest method.

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

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

Receivables and payable are stated inclusive of GST.

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

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

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

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

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.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

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

##### 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

Items of plant and equipment, which have been donated and recognised as donations-in-kind, have been fully depreciated during the year.

#### (g) Cash and cash equivalents

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

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.

#### (h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

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

During the current year, the following standards became mandatory and have been adopted retrospectively by the Association:

- AASB 13 *Fair Value Measurement*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

In accordance with the transition provisions in the standard, the comparative figures have been restated.

#### (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
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 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

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 2 Revenue and Other Income

	2014	2013
	\$	\$
Revenue		
- Grant income	889,978	766,892
- Donations and bequests	629,510	464,255
- Specific Purpose Donation - Becher House (a)	-	1,750,000
- Specific Purpose Donation - Becher House sinking fund (a)	-	100,000
- Donations in kind	46,403	20,600
- Interest income	14,616	8,601
- Fundraising events revenue	11,096	92,959
- Other income	11,198	-
<b>Total Revenue</b>	<b>1,602,801</b>	<b>3,203,307</b>

#### (a) Donations - Becher House

In the prior 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	408,573	227,797
IT expenses	29,954	10,858
Repairs and maintenance	20,931	25,697
Fundraising events expenses	842	16,030

### 4 Cash and cash equivalents

Cash at bank and in hand	300,826	434,645
Short-term bank deposits	872,895	250,578
	<b>1,173,721</b>	<b>685,223</b>

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 5 Trade and other receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	1,320	150,000
Micro loans	10,693	5,431
Other receivables	3,343	800
	<u>15,356</u>	<u>156,231</u>

### 6 Tax

GST receivable	<u>4,883</u>	<u>6,119</u>
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### 7 Property, plant and equipment

Buildings		
At cost	<u>1,949,907</u>	<u>1,949,907</u>
Plant and equipment		
At cost	41,418	36,732
Accumulated depreciation	<u>(41,418)</u>	<u>(36,732)</u>
Total plant and equipment	<u>-</u>	<u>-</u>
Motor vehicles		
At cost	<u>4,700</u>	<u>-</u>
	<u>1,954,607</u>	<u>1,949,907</u>

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	Motor Vehicles	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2014</b>				
Balance at the beginning of year	1,949,907	-	-	1,949,907
Additions at fair value (donations in kind)	-	6,955	4,700	11,655
Depreciation expense	-	(6,955)	-	(6,955)
<b>Balance at the end of the year</b>	<u>1,949,907</u>	<u>-</u>	<u>4,700</u>	<u>1,954,607</u>

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 7 Property, plant and equipment continued

	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
<b>Year ended 30 June 2013</b>				
Balance at the beginning of year	-	2,269	-	2,269
Additions	1,949,907	13,863	-	1,963,770
Additions at fair value (donations in kind)	-	20,600	-	20,600
Depreciation expense	-	(36,732)	-	(36,732)
<b>Balance at the end of the year</b>	<b>1,949,907</b>	<b>-</b>	<b>-</b>	<b>1,949,907</b>

### 8 Trade and other payables

	2014 \$	2013 \$
CURRENT		
PAYG withholding payables	8,876	14,692
Bridging Loan - Becher House	-	150,000
	<b>8,876</b>	<b>164,692</b>

### 9 Employee Benefits

Current liabilities		
Provision for employee benefits	<b>55,243</b>	49,584

### 10 Other Financial Liabilities

CURRENT		
Unspent grants	(a) <b>183,847</b>	282,969
Unspent donation income	(a) <b>580,000</b>	-
	<b>763,847</b>	<b>282,969</b>

(a) Unspent grants and donation income

The unspent grants and donation income that were secured are tied to future expenditures.

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 11 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2014	2013
	\$	\$
Profit for the year	20,366	2,128,911
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	6,955	36,732
- gain on assets contributed	(11,656)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	140,875	(143,539)
- (increase)/decrease in tax receivable	1,236	(6,119)
- (increase)/decrease in other assets	-	4,384
- increase/(decrease) in deferred income	480,878	153,256
- increase/(decrease) in trade and other payables	(155,815)	130,693
- increase/(decrease) in taxes payable	-	(999)
- increase/(decrease) in provisions	5,659	19,086
Cashflow from operations	<u>488,498</u>	<u>2,322,405</u>

### 12 Fundraising Events and Additional Information Required Charitable Fundraising Act 1991 (NSW)

#### (a) Fundraising Income & Expense

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

Fundraising events revenue	11,096	92,959
Fundraising events expenses	(842)	(16,030)
<b>Total</b>	<u>10,254</u>	<u>76,929</u>

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

Funds collected from Fundraising events were fully utilised during the year, to provide additional financial support for the services provided.

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

Community fundraising activities and other events were conducted during the year, however, the Association's major fundraising event was postponed until October 2014 which accounted for a reduction in revenue and expenses from fundraising activities compared to the previous year.



# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 12 Fundraising Events and Additional Information Required Charitable Fundraising Act 1991 (NSW) continued

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

	A	B	Surplus A - B	2014 B/A (%)	2013 B/A (%)
	\$	\$	\$	\$	\$
Total cost of fundraising / Gross Income from Fundraising	11,096	842	10,254	7.59	17.24
Net surplus from fundraising/ Gross income from fundraising	11,096	10,254	-	92.41	82.76
Total cost of services/ Total expenditure	-	1,582,436	-	-	-
Total cost of services / Total income received	-	1,602,801	-	-	-

### 13 Association Details

The registered office of the association is:  
Asylum Seekers Centre Incorporated  
43 Bedford Street  
Newtown NSW 2042

# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

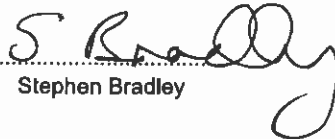
## Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 4 to 15:

1. Present fairly the financial position of Asylum Seekers Centre Incorporated as at 30 June 2014 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 statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Committee member

  
Stephen Bradley

Committee member

  
Lachlan Murdoch

Dated 11 November 2014

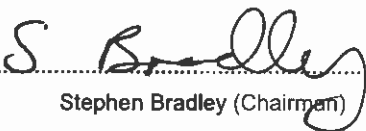
# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

## Certificate by Members of Committee

I, Stephen Bradley of 14 Vista Street, Greenwich, NSW, and I, Lachlan Murdoch of 9 Dunleavy Street, Prairiewood 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 11 November 2014

## 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 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and statement by members of the committee.

#### Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

*We make it happen!*



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## Asylum Seekers Centre Incorporated

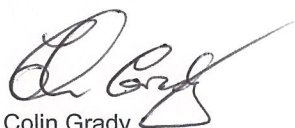
ABN 47 164 509 475

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

#### 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 2014, 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 Associations Incorporation Regulation (NSW) 2010.

DFK Laurence Varnay



Colin Grady  
Partner

Sydney

11 November 2014

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## Asylum Seekers Centre Incorporated

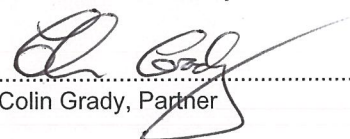
ABN 47 164 509 475

For the Year Ended 30 June 2014

### Disclaimer

The additional financial data presented on page 21 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 2014. 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 or omissions therein however caused.

DFK Laurence Varnay

  
Colin Grady, Partner

Sydney

11 November 2014

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# Asylum Seekers Centre Incorporated

ABN 47 164 509 475

For the Year Ended 30 June 2014

## Profit and Loss Account

	2014 \$	2013 \$
<b>Income</b>		
Interest income	14,616	8,601
Grants	889,978	766,892
Donations	629,510	464,255
Donations in kind	46,403	20,600
Specific Purpose Donation - Becher House	-	1,750,000
Specific Purpose Donation - Becher House sinking fund	-	100,000
Fundraising events revenue	11,096	92,959
Other income	11,198	-
<b>Total income</b>	<b>1,602,801</b>	<b>3,203,307</b>
<b>Less: Expenses</b>		
Accounting fees	6,098	2,000
Bank charges	3,169	1,884
Board expenses	392	123
Brochure and branding development	13,403	12,447
Cleaning	11,854	7,136
Client assistance expenses	408,573	227,797
Depreciation	6,955	36,732
Electricity and water	17,863	7,262
Equipment < \$300	5,723	565
Fundraising events expenses	842	16,030
Fundraising appeals expenses	12,803	-
Insurance	11,716	7,919
IT expenses	29,954	10,858
Lease rentals on operating lease	-	1,888
Leave pay	5,659	19,086
Other employee costs	20,441	975
Postage	3,301	2,644
Printing and stationery	6,992	5,344
Rates	3,532	2,546
Repairs and maintenance	20,931	25,697
Salaries	873,269	589,942
Staff training	7,408	11,246
Staff amenities	2,274	1,401
Subscriptions	768	241
Sundry expenses	736	571
Superannuation contributions	79,742	51,062
Telephone and fax	12,221	12,994
Travel	710	984
Workers compensation insurance	15,106	17,022
<b>Total Expenses</b>	<b>1,582,435</b>	<b>1,074,396</b>
<b>Profit before income tax</b>	<b>20,366</b>	<b>2,128,911</b>