

Financial Summary

	2015-16	2014-15	2013-14	2012-13	2011-12
	\$	\$	\$	\$	\$
Revenue & Expenditure - Core					
Total Revenue & Other income	7,087,050	5,771,848	4,433,873	3,259,253	2,270,991
Total Expenditure	6,835,238	5,053,799	3,805,876	2,455,078	2,297,357
Operating Surplus / (Deficit) - Core	251,813	718,049	627,997	804,175	(26,366)
Revenue & Expenditure - Social Enterprises					
Total Revenue & Other income	1,573,951	973,057	921,731	637,191	406,504
Total Expenditure	1,609,543	910,380	738,012	532,018	318,899
Operating Surplus / (Deficit) - social enterprises	(35,592)	62,678	183,719	105,173	87,605
Revenue & Expenditure - Total					
Total Revenue & Other income	8,661,002	6,744,905	5,355,604	3,896,444	2,677,494
Total Expenditure	8,444,781	5,964,179	4,543,888	2,987,096	2,616,255
Operating Surplus / (Deficit) - Total	216,221	780,727	811,716	909,348	61,239
Assets & Liabilities					
Total Assets	6,814,042	5,646,972	4,557,885	3,069,881	1,623,582
Total Liabilities	3,314,174	2,363,325	2,054,965	1,378,677	841,726
Net Assets	3,499,868	3,283,647	2,502,920	1,691,204	781,856
Cash Flows					
Net cash from operating activities	1,433,846	898,675	1,485,866	1,317,863	(137,124)
Net cash from investing activities	(239,169)	(302,296)	181,033	(63,050)	(1,007,211)
Net cash from financing activities	-	(30,000)	(42,086)	39,945	(17,592)
Cash and cash equivalents at 30 June	4,982,434	3,787,757	3,221,378	1,596,565	301,807

Snapshot



Analysis of Financial Results

Revenue

Total revenue for the year increased by 28% to \$8.7 million. The majority of growth came from:

- Fundraising, Donations and Grants: \$1.4 million or 26% increase. This was driven by successful appeals and increased realisation of grant funded projects.
- Social Enterprises: \$0.6 million or 62% increase. This was driven by significant growth in ASRC Catering and ASRC Cleaning and a full year's trading by the Food Justice Truck.

In line with fundraising strategy, the ASRC has continued to diversify its income streams. Significant growth occurred in the appeals, regular giving and grants due to greater digital engagement and introduction of new brand and marketing strategies. Our social enterprises have also scaled up and now make up a larger part of the Centre.

The surplus for the year was \$216k. The ASRC plans to continue building its reserves to meet the increasing need by its members and to ensure long-term organisational sustainability.

Expenditure

Total expenditure for the year increased by 42% to \$8.4 million

Core services delivery increased to \$1.8mil or 35%. This can be broken down:

- \$824k or 31% increase in direct services delivery, predominately driven by additional staffing in Human Rights Law Program, increased services in the Innovation Hub and Dandenong office.
- \$309k or 67% increase in fundraising, driven by demands of growing programs and to keep up with direct services.

- \$254k or 22% increase in admin and overheads, driven by staffing and increased office and IT expenditure.
- \$272k or 65% increase in volunteer and staff management, driven by staffing and volunteer growth.
- \$145k or 37% increase in community engagement, driven by increased expenditure on messaging and campaign projects.
- Social Enterprises - \$0.7 million or 77% increase. This has been driven by significant growth in ASRC Catering and Cleaning and a full year's trading by the Food Justice Truck.

The ASRC continues to focus on its core mission to protect, empower and support people seeking asylum. During the financial year, organisational funds were prioritised to fund our direct services delivery program with significant increases to the Human Rights Law Program, Innovation Hub, Dandenong office and our advocacy and campaigning programs.

Other areas of increased expenditure included staffing and advertising budgets in the fundraising and marketing programs, administration and overheads as well as volunteer and staff management. These increases are in response to the organisation's overall growth as well as increased demand for our services.

Summary of Financial Position

Total assets have increased during the year with the increase being predominately in the following categories:

- Cash on hand was \$1.2 million higher at the end of the financial year. The increase is predominately driven by the receipt of several significant grants late in the

financial year where our obligations are still outstanding at year end. A corresponding increase in grant liabilities is detailed below. Growth in the organisation's reserves has also impacted on our cash on-hand balance.

Total liabilities have increased by \$1 million in total.

Grant liabilities have grown by \$770k. This has been driven by the receipt of several significant grants late in the financial year where our obligations are still outstanding at year end. Grant income is predominately funding our work in humanitarian service delivery, community education and campaigns programs.

Payables and employee provisions have grown by \$181k. This is predominately due to the operational growth of the organisation.

Summary of Cash Flows

The statement of cash flow \$1.2 million for the year. This is made up of:

- Cash inflows of \$1.4 million for operating activities predominately due to large grants received but not expended in the financial year.
- Cash outflows of \$0.2 million for investments into plant and equipment for the new ASRC Catering kitchen and other core infrastructure.

Statement of Profit or Loss & Other Comprehensive Income

For Year Ended 30 June 2016

	2016	2015
	\$	\$
Income		
Fundraising	2,367,444	1,812,931
Donations	2,132,987	1,864,890
Grants	2,508,809	1,892,532
Social enterprise - ASRC Catering	1,098,213	743,967
Social enterprise - ASRC Cleaning	393,204	219,904
Social enterprise - Food Justice Truck	82,534	9,186
Interest received	61,056	84,024
Other income	16,755	117,471
	8,661,002	6,744,905
Expenditure		
Salaries and wages	5,540,985	3,972,245
Stream operations	2,903,796	1,991,933
	8,444,781	5,964,178
	216,221	780,727
Surplus for the year		
	216,221	780,727
Total comprehensive income for the year		
	216,221	780,727

Statement of Financial Position

At 30 June 2016

	2016	2015
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,982,434	3,787,757
Trade and other receivables	550,276	703,244
Inventories	27,445	13,365
Prepayments	161,087	107,360
Total current assets	5,721,242	4,611,726
Non-current assets		
Plant and equipment	1,092,800	1,031,466
Intangible assets	-	3,780
Total non-current assets	1,092,800	1,035,246
Total assets	6,814,042	5,646,972
Liabilities		
Current liabilities		
Trade and other payables	598,045	433,762
Employee benefits	368,680	307,446
Unexpended income	2,308,560	1,539,112
Total current liabilities	3,275,285	2,280,320
Non-current liabilities		
Employee benefits	38,889	83,005
Total non-current liabilities	38,889	83,005
Total liabilities	3,314,174	2,363,325
Net assets	3,499,868	3,283,647
Members' funds		
Retained surpluses	3,499,868	3,283,647
Total members' funds	3,499,868	3,283,647

Auditor's Independent Declaration



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASYLUM SEEKER RESOURCE CENTRE INC.**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Asylum Seeker Resource Centre Inc., which comprises the statement of assets and liabilities as at 30 June 2016, the statement of profit or loss and the 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 board.

The Responsibility of Board Members for the Financial Report

Board members of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements are appropriate to meet the requirements of Association Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The board members responsibility also includes such internal controls as the directors 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 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 the board, 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 Seeker Resource Centre Inc. as at 30 June 2016 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist Asylum Seeker Resource Centre Inc. to comply with the financial reporting provisions of the Association Incorporation Reform Act 2012 referred to above. As a result, the financial report may not be suitable for another purpose.



Nexia Melbourne Audit Pty Ltd
Chartered Accountants

Nexia Melbourne Audit Pty Ltd
Registered Audit Company 291969
Level 12, 31 Queen Street, Melbourne VIC 3000
p +61 3 8613 8888, f +61 3 8613 8800
info@nexiamelbourne.com.au, www.nexia.com.au

Independent member of Nexia International





Andrew Wehrens FCA
Partner
Date: 15 November 2016

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