

Humanitarian Crisis Hub Inc.
A.B.N. 67 754 968 942

Financial Report
for the financial year ended 30 June 2012

Humanitarian Crisis Hub Inc.

A.B.N. 67 754 968 942

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Humanitarian Crisis Hub Inc.
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Governance Committee's Report

The Governance Committee submit the financial report for Humanitarian Crisis Hub (the Association) for the financial year ended 30 June 2012.

Committee Members:

The following persons are Committee Members at date of this Governance Committee's Report:

Committee Member	Position
Violeta Schubert	Chair
Gillian Davy	Deputy Chair
Jamie Han Chu	Treasurer
Damian Facciolo	Secretary
Gloria Martinez	Ordinary Member
Joe Selvaretnam	Ordinary Member

Principal Activities

The Association is a non-profit organisation established to contribute to the social inclusion of refugees, emerging communities and other migrants who have experienced armed conflict or other humanitarian crises, by enabling and supporting their access to, and participation in, democratic processes in Australia.

Operating Result

The surplus from ordinary activities for the financial year amounted to \$13,756 (2011: deficit \$9,276).

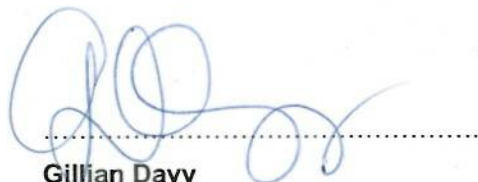
Significant Changes in State of Affairs

No significant changes in the Association's state of affairs occurred during the financial year.

Signed in accordance with a resolution of the Governance Committee.



Violeta Schubert
Chair



Gillian Davy
Deputy Chair

Dated this 15 day of October 2012

Armstrong Partners

CHARTERED ACCOUNTANTS

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 To the Members of the Governance Committee of Humanitarian Crisis Hub Inc.

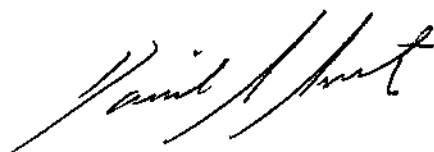
Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial 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 contravention of any applicable code of professional conduct in relation to the audit.



Armstrong Partners



**David Armstrong
Partner**

Melbourne
15 October 2012

Humanitarian Crisis Hub Inc.
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Statement of Comprehensive Income
for the year ended 30 June 2012

	Notes	2012 \$	2011 \$
Revenues	2	135,866	229,670
Employee expenses		(70,905)	(77,504)
Other operating expenses		<u>(51,205)</u>	<u>(161,442)</u>
Surplus / (deficit) for the year		13,756	(9,276)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income / (loss) for the year		<u><u>13,756</u></u>	<u><u>(9,276)</u></u>

Humanitarian Crisis Hub Inc.
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Statement of Financial Position
as at 30 June 2012

	Notes	2012 \$	2011 \$
Current Assets			
Cash assets	4	62,274	27,910
Receivables	5	59	37,059
Total Current Assets		<u>62,333</u>	<u>64,969</u>
Total Assets		<u>62,333</u>	<u>64,969</u>
Current Liabilities			
Payables	6	3,659	7,321
Deferred revenue	7	16,249	30,333
Provisions	8	5,015	3,661
Total Current Liabilities		<u>24,923</u>	<u>41,315</u>
Total Liabilities		<u>24,923</u>	<u>41,315</u>
Net Assets		<u>37,410</u>	<u>23,654</u>
Equity			
Retained surplus		<u>37,410</u>	<u>23,654</u>
Total Equity		<u>37,410</u>	<u>23,654</u>

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Statement of Changes in Equity
for the year ended 30 June 2012

	2012	2011
	\$	\$
Retained surplus		
Balance at the beginning of the year	23,654	32,930
Total comprehensive income / (loss) for the year	<u>13,756</u>	<u>(9,276)</u>
Balance at the end of the year	<u><u>37,410</u></u>	<u><u>23,654</u></u>

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Statement of Cash Flows
for the year ended 30 June 2012

	2012	2011
	\$	\$
Notes		
Cash flows from operating activities		
Cash receipts in the course of operations	165,176	215,500
Payments to trade creditors, other suppliers and creditors, and employees	(132,399)	(244,020)
Interest received	1,587	1,840
Net cash inflows / (outflows) from operating activities	<u>34,364</u>	<u>(26,680)</u>
Cash flows from investing activities		
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from Financing activities		
Net cash flows from Financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held	34,364	(26,680)
Cash at the beginning of the financial period	<u>27,910</u>	<u>54,590</u>
Cash at the end of the financial period	4 <u><u>62,274</u></u>	<u><u>27,910</u></u>
Reconciliation of surplus / (deficit) to net cash inflows / (outflows) from operating activities		
Surplus / (deficit) for the year	13,756	(9,276)
Change in assets and liabilities		
Decrease (Increase) in receivables	37,000	(17,318)
Increase (Decrease) in payables	(3,662)	(736)
Increase (Decrease) in deferred income	(14,084)	362
Increase (Decrease) in provisions	1,354	288
Net cash inflows / (outflows) from operating activities	<u><u>34,364</u></u>	<u><u>(26,680)</u></u>

Humanitarian Crisis Hub Inc.
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Notes to the Financial Statements
for the year ended 30 June 2012

1. Summary of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Associations Incorporation Act 1981.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures the financial statements and notes comply with International Financial Reporting Standards. The financial statements of Humanitarian Crisis Hub Inc. also comply with AASB 1004 "Contributions" dealing specifically with Not-for-profit entities.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

(a) Adoption of new and revised accounting standards

Humanitarian Crisis Hub adopts all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective to the current annual reporting period. For the reporting year to 30 June 2012, there were no adoption of new or revised accounting standards issued which would impact the reported financial position, financial performance and cash flows of the Association or accompanying notes.

(b) Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(c) Income Tax

The Association is not liable for Income Tax. The Association is endorsed by the Australian Tax Office as a Charitable Institution and has an Income Tax exemption under subdivision 50-B of the Income Tax Assessment Act 1997.

(d) Employee Entitlements

Liabilities for employee entitlements to wages & salaries, annual leave, sick leave and other current employee entitlements are accrued at nominal amounts calculated on the basis of current wage and salary rates.

On-costs of Superannuation and Workcover have been included in the annual leave liability.

Contributions to employee superannuation plans are expensed in the period in which wages & salaries are paid or accrued.

(e) Dividends

As stipulated in the Rules of the Association no dividend is to be paid or payable to members. All profits or surpluses are to be used for the activities of the Association.

Humanitarian Crisis Hub Inc.
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**Notes to the Financial Statements
for the year ended 30 June 2012**

1. Summary of Significant Accounting Policies (continued)

(f) Goods & 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 taxation authority. In these circumstances the GST is recognised as part of the acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included under current receivables or payables in the statement of financial position.

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

	2012	2011
	\$	\$
2. Revenue		
Grants	102,078	195,930
Donations	29,415	31,435
Membership fee	55	125
Interest received	1,587	1,840
Sundry Income	2,731	340
	<u>135,866</u>	<u>229,670</u>
3. Expense		
Operating result includes the following specific expenses:		
Provision for staff entitlements	<u>1,354</u>	<u>288</u>
Auditor's remuneration:		
Auditing the accounts	1,700	1,500
Other services	500	500
	<u>2,200</u>	<u>2,000</u>
4. Cash assets		
Current		
Cash on hand	139	207
Cash at bank	62,135	27,703
	<u>62,274</u>	<u>27,910</u>
5. Receivables		
Current		
Trade debtors	-	34,500
Sundry debtors	59	2,559
	<u>59</u>	<u>37,059</u>
6. Payables		
Current		
Trade & other creditors	320	5,116
Payroll liabilities	3,339	2,205
	<u>3,659</u>	<u>7,321</u>

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**Notes to the Financial Statements
for the year ended 30 June 2012**

	2012 \$	2011 \$
7. Deferred revenue		
Current		
Grant received in advance	<u>16,249</u>	<u>30,333</u>
8. Provisions		
Current		
Employee entitlements	<u>5,015</u>	<u>3,661</u>
Non-current		
Employee entitlements	<u>-</u>	<u>-</u>
(a) Aggregate Employee liability	<u>5,015</u>	<u>3,661</u>
(b) Number of employees at year end	<u>2</u>	<u>2</u>

9. Financial risk management

	Weighted Average interest rate	1 year or less		Total
		Floating interest rate \$	on-interest bearing \$	\$
2012				
Financial assets				
Cash on hand			139	139
Cash at bank	2.00%	62,135		62,135
Receivables			59	59
		<u>62,135</u>	<u>198</u>	<u>62,333</u>
Financial liabilities				
Payables			3,659	3,659
Deferred revenue			16,249	16,249
			<u>19,908</u>	<u>19,908</u>
Net financial assets / (liabilities)		<u>62,135</u>	<u>(19,710)</u>	<u>42,425</u>
2011				
Financial assets				
Cash on hand			207	207
Cash at bank	3.30%	27,703		27,703
Receivables			37,059	37,059
		<u>27,703</u>	<u>37,266</u>	<u>64,969</u>
Financial liabilities				
Payables			7,321	7,321
Deferred revenue			30,333	30,333
			<u>37,654</u>	<u>37,654</u>
Net financial assets / (liabilities)		<u>27,703</u>	<u>(388)</u>	<u>27,315</u>

Humanitarian Crisis Hub Inc.
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Notes to the Financial Statements
for the year ended 30 June 2012

9. Financial risk management (continued)

(a) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Humanitarian Crisis Hub Inc. The Association has adopted a policy of only dealing with creditworthy parties as a means of mitigating the risk of financial loss from defaults.

(b) Interest Rate Risk Exposures

Exposures to interest rate are limited to assets and liabilities bearing variable rates.

(c) Net Fair Value of Financial assets and Liabilities

The Governance Committee considers that the carrying amount of financial assets and liabilities recorded in the financial statements approximates their fair value.

(d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Governance Committee which has built an appropriate liquidity risk management framework for the management of Humanitarian Crisis Hub Inc's short, medium and long-term funding and liquidity management. The Association manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. Given the current surplus cash assets, liquidity risk is minimal.

	2012	2011
	\$	\$
10. Operating lease commitments		
Total non-cancellable operating leases contracted for at reporting date but not provided for in the accounts:		
Due not later than one year	16,655	5,259
Due between one year and five years	-	-
due later than 5 years	-	-
	16,655	5,259

11. Related Parties

The following persons are Committee Members at date of this Financial Report:

Committee Member	Position
Violeta Schubert	Chair
Gillian Davy	Deputy Chair
Jamie Han Chu	Treasurer
Damian Facciolo	Secretary
Gloria Martinez	Ordinary Member
Joe Selvaretnam	Ordinary Member

No fees, salaries, bonuses or other remuneration were paid to the Committee Members in their capacity as Committee Members.

Other Transactions of Committee Members and Committee Member-Related Entities: None

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Statement by Members of the Governance Committee

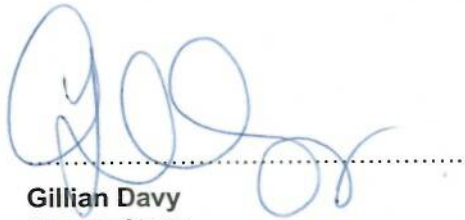
In the opinion of the Governance Committee of Humanitarian Crisis Hub Inc. (The Association):

- 1 The Financial Statements and notes:
 - (a) comply with the Associations Incorporation Act 1981; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2012 and of its performance for the year ended on that date; and
 - (c) comply with Australian Accounting Standards (including Australian Accounting Interpretations).
- 2 At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- 3 The Committee Members have received the declaration confirming the above from the Director for the year ended 30 June 2012.

This statement is made and signed in accordance with a resolution of the Governance Committee.



Violeta Schubert
Chair



Gillian Davy
Deputy Chair

Dated this 15 day of October 2012

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CHARTERED ACCOUNTANTS

Independent Auditor's Report To the members of Humanitarian Crisis Hub Inc.

Report on the financial Report

We have audited the accompanying financial report of Humanitarian Crisis Hub Inc. which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Statement by Members of the Governance Committee.

The Board's Responsibility for the Financial Report

The governance committee of the association is responsible for the preparation of the financial report that give a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981* and for such internal control as the committee determine is necessary to enable the presentation of the financial report that is free from misstatement, whether due to fraud or error. In Note 1, the committee members also state, 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 the Australian Auditing Standards. These Auditing 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 judgment, 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 association'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 purposes 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 of 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.

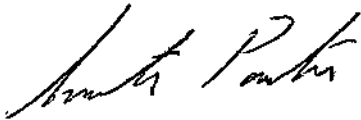
Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

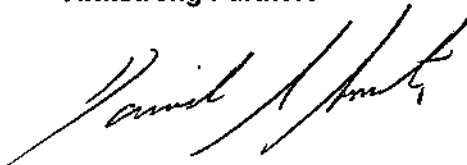
Auditor's Opinion

In our opinion:

- (a) the financial report of Humanitarian Crisis Hub Inc. is in accordance with the *Associations Incorporation Act 1981*, including:
 - i. giving a true and fair view of the association's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - ii. complying with the Australian Accounting Standards (including the Australian Accounting Interpretations); and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.



Armstrong Partners



**David Armstrong
Partner**

Melbourne
15 October 2012