

DIASPORA ACTION AUSTRALIA INC.

A.B.N. 67 754 968 942

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

DIASPORA ACTION AUSTRALIA INC.

ABN : 67 754 968 942

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
REVENUE		
Donations and gifts		
Monetary	4,259	1,946
Non - monetary (Note 3)	198,491	162,560
Grants	169,671	145,755
Other Income	2,440	3,157
TOTAL REVENUE	<u>374,861</u>	<u>313,417</u>
EXPENDITURE		
International programs	-	-
Community education	16,860	25,005
Fundraising costs	319	722
Accountability and Administration	31,849	22,302
Non-Monetary Expenditure (Note 3)	198,491	162,560
Domestic Programs Expenditure	130,994	124,877
TOTAL EXPENDITURE	<u>378,513</u>	<u>335,466</u>
EXCESS/(SHORTFALL) OF REVENUE OVER EXPENDITURE	<u>(3,652)</u>	<u>(22,049)</u>

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SUMMARY BALANCE SHEET AS AT 30 JUNE 2015

	2015	2014
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	85,751	127,910
Trade and other receivables	34,476	12,376
Inventories	-	-
Assets held for sale	-	-
Other financial assets	-	-
Total Current Assets	<u>120,227</u>	<u>140,286</u>
Non-current Assets		
Trade and other receivables	-	-
Other financial assets	-	-
Property, plant and equipment	2,435	3,813
Investment property	-	-
Intangibles	-	-
Other non - current assets	-	-
Total Non-Current Assets	<u>2,435</u>	<u>3,813</u>
Total Assets	<u>122,662</u>	<u>144,099</u>
Liabilities		
Current Liabilities		
Trade and other payables	17,419	21,420
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	12,393	5,936
Other	64,968	81,173
Total Current Liabilities	<u>94,780</u>	<u>108,529</u>
Non-current Liabilities		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	0	4,036
Other	-	-
Total Non-Current Liabilities	<u>0</u>	<u>4,036</u>
Total Liabilities	<u>94,780</u>	<u>112,565</u>
Net Assets	<u>27,882</u>	<u>31,534</u>
Equity		
Reserves	-	-
Retained Earnings	<u>27,882</u>	<u>31,534</u>
Total Equity	<u>27,882</u>	<u>31,534</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance 1 July 2014	31,534	-	31,534
Adjustments or changes in equity	0	-	0
Items of other comprehensive income	0	-	0
(Shortfall) of revenue over expenses	(3,652)	-	(3,652)
Amount transferred (to) from reserves	-	-	0
Balance 30 June 2015	27,882	-	27,882

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TABLE OF CASH MOVEMENT FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2015

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
Caritas Australia - Core operations	-	30,000	30,000	-
Oxfam Australia - Core operations	-	52,000	22,000	30,000
City of Melbourne - Volunteer support program	7,500	521	8,021	-
City of Melbourne - Community organisation mentoring	10,540	318	10,858	-
Victorian Multicultural Commission - Refugee and migrant women's empowerment and leadership	-	8,031	8,031	-
Office of Multicultural Affairs and Citizenship - Organisational development for sustainability	48,609	68,004	81,645	34,968
Oxfam - African diaspora research	4,524	3,741	8,265	-
All other purposes	56,737	27,219	63,173	20,783
TOTAL	127,910	189,834	156,750	85,751

DIASPORA ACTION AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Notes

- Note 1 The Summary Financial Reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Implementation Guidance available at www.acfid.asn.au
- Note 2 For a copy of the full financial report for the year ending 30 June 2015 please go to our website www.diasporaaction.org.au or contact info@diasporaaction.org.au or phone 03 90958588
- Note 3 Non-monetary Income and Expenditure In FY14/15, volunteers contributed 5818 hours which is valued at AUD 183,791, and consultants contributed pro bono work valued at AUD 14,700. The total Non-Monetary Income and Expenditure FY14/15 is AUD 198,491.

Financial Overview

Diaspora Action Australia continues to face challenges to income generation. For the year ended 30 June 2015, the organisation had reduced its deficit to \$3,652 compared with a deficit of \$22,049 for the year ended 30 June 2014. Monetary revenue for the year had been increased by 17% to \$176,370 from \$150,857 of last financial year. The contributions from volunteers had been increased by 22% as well compared to the 2013/14 financial year. Despite increase in volume of activities, the organisation had kept its overhead increased by 4% only compared with previous year. Total cash outflow on operations was amounting to \$180,022 compared with \$172,906 last financial year. Total equity of the organisation at 30 June 2015 was \$27,882.



Armstrong Dubois

CHARTERED ACCOUNTANTS

**Independent Auditor's Report
To the members of
Diaspora Action Australia Inc.**

Scope

We have audited the summarized financial report of Diaspora Action Australia Inc. which comprises the Summary balance sheet as at 30 June 2015, and the income statement, statement of changes in equity and table of cash movement for designed purpose for the year ended on that date in accordance with the Australian Auditing Standards and to provide reasonable assurance as to whether the Diaspora Action Australia Inc. has complied in all material respects with the relevant requirements of the Australian Council for International Development Code of Conduct

Auditor's Opinion

In our opinion Diaspora Action Australia Inc. has complied in material respects with the requirements of Australian Council for International Development Code of Conduct and the information reported in the summarized financial report is consistent with the annual financial report from which it is derived and upon which we expressed an unmodified audit opinion in our report to the members. For better understanding of the scope of our audit, this report should be read in conjunction with our independent auditor's report to the members accompanying the annual financial report of Diaspora Action Australia Inc.

Armstrong Dubois

**David Armstrong
Partner**

Melbourne
21 September 2015

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Armstrong Dubois Pty Ltd. A.B.N. 29 082 709 741

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**Diaspora Action Australia Inc.
Statement by Members of the Board**

The Board of the Association has determined that the Association is not a reporting entity and that this special purpose summarised financial report have been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. In the opinion of the Board, the summarised financial report in the preceding pages:

1. Presents a true and fair view of the financial position of the Association as at 30th June 2015 and its performance for the year that ended on that date.
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.

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

Jez Hunghanfoo
Chair

Jamie Han Chu
Treasurer

Dated this 21st day of September 2015