

Audited Financial Reports

Financial Year 2023-2024

Migrant Resource Centre Tasmania

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For the Year Ended 30 June 2024

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Migrant Resource Centre Tasmania

Board's Report

30 June 2024

The Board members submit the financial report of the Migrant Resource Centre (Southern Tasmania) Inc. (Trading as Migrant Resource Centre Tasmania) for the financial year ended 30 June 2024.

1. General information

Principal activities

The principal activities of the Migrant Resource Centre Tasmania during the financial year were:

To provide targeted and meaningful services to meet the needs of migrants, humanitarian entrants and refugees in Tasmania. Our Services include settlement services, youth work, health & wellbeing, counselling, employment assistance and training.

Significant changes

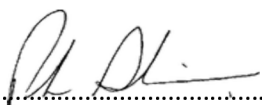
No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

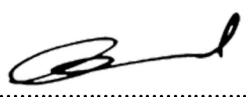
Operating result

The net surplus/(deficit) of the Migrant Resource Centre Tasmania for the financial year amounted to \$(319,272) (2023: \$224,081).

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

Chairperson: 

Peter Gutwein

Treasurer: 

Fahim Chowdhury

Dated this **2nd** day of **October** 2024.

Migrant Resource Centre Tasmania

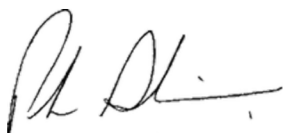
Board's Declaration - per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022

The Board declare that in the Board's opinion:

1. There are reasonable grounds to believe that Migrant Resource Centre Tasmania is able to pay all of its debts, as and when they become due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Signed in accordance with the resolution of the Board:



Chairperson.....
Peter Gutwein



Treasurer
Fahim Chowdhury

Dated this **2nd** day of **October** 2024.

Migrant Resource Centre Tasmania

Statement of Profit and Loss and Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
Revenue		
Revenue from operations	8,347,540	8,312,401
Other income	709,183	790,176
Total Income	9,056,723	9,102,577
Less: Expenses		
Administration expenses	172,415	145,572
Depreciation and amortisation expense	286,087	441,150
Employee benefits expense	6,195,182	5,451,445
Operational expenses	2,722,311	2,840,329
Total Expenses	9,375,995	8,878,496
Net Surplus/(Deficit) for the Year	(319,272)	224,081
Other comprehensive income	-	-
Total Comprehensive Income	(319,272)	224,081

The accompanying notes form part of these financial statements.

Migrant Resource Centre Tasmania

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,074,446	2,575,182
Trade and other receivables	6	51,919	249,255
Other assets	7	914,870	743,412
Inventory		-	3,001
TOTAL CURRENT ASSETS		3,041,235	3,570,850
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,393,752	3,431,180
Right of use asset	9	468,644	296,193
TOTAL NON-CURRENT ASSETS		3,862,396	3,727,373
TOTAL ASSETS		6,903,631	7,298,223
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	1	579,793	815,527
Employee benefits	0	354,644	390,569
Provisions	1	-	72,000
Contract liability	12	651,522	502,740
Lease liability		496,737	322,186
Borrowings	13	84,000	84,000
TOTAL CURRENT LIABILITIES		2,166,696	2,187,022
NON-CURRENT LIABILITIES			
Employee benefits	1	131,622	69,282
Contract liability	1	833,335	866,669
Borrowings	1	406,000	490,000
TOTAL NON-CURRENT LIABILITIES		1,370,957	1,425,951
TOTAL LIABILITIES		3,537,653	3,612,973
NET ASSETS		3,365,978	3,685,250
EQUITY			
Accumulated Funds		2,472,902	2,573,080
Reserves		-	5,259
Unspent Grants Reserve	14	893,076	1,106,911
TOTAL EQUITY		3,365,978	3,685,250

The accompanying notes form part of these financial statements.

Migrant Resource Centre Tasmania

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Accumulated Surpluses	Unspent Grants Reserve	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2023 Net surplus/(deficit) for the year	2,573,080	1,106,911	5,259	3,685,250
Transfer to/(from) reserve	(319,272)	-	-	(319,272)
	219,094	(213,835)	(5,259)	-
Balance at 30 June 2024	<u>2,472,902</u>	<u>893,076</u>	<u>-</u>	<u>3,365,978</u>

2023

	Accumulated Surpluses	Unspent Grants Reserve	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2022 Net surplus/(deficit) for the year	3,455,910	-	5,259	3,461,169
Transfer to/(from) reserve	224,081	-	-	224,081
	(1,106,911)	1,106,911	-	-
Balance at 30 June 2023	<u>2,573,080</u>	<u>1,106,911</u>	<u>5,259</u>	<u>3,685,250</u>

Migrant Resource Centre Tasmania

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating grants received	4,618,240	4,590,439
Receipts from operations	4,329,097	4,090,204
Interest received	112,513	64,088
Interest paid	(30,748)	(22,544)
Payments to suppliers and employees	(9,209,569)	(8,191,197)
Net cash provided by operating activities	16(b) <u>(180,467)</u>	<u>530,990</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	20,445	-
Purchase of plant and equipment	(96,850)	(17,112)
Net cash used by investing activities	<u>(76,405)</u>	<u>(17,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(84,000)	(84,000)
Repayments of lease liabilities	(159,864)	(289,872)
Net cash used by financing activities	<u>(243,864)</u>	<u>(373,872)</u>
Net increase/(decrease) in cash and cash equivalents held	(500,736)	140,006
Cash and cash equivalents at beginning of year	<u>2,575,182</u>	<u>2,435,176</u>
Cash and cash equivalents at end of financial year	16(a) <u><u>2,074,446</u></u>	<u><u>2,575,182</u></u>

The accompanying notes form part of these financial statements.

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Migrant Resource Centre Tasmania as an individual entity. Migrant Resource Centre Tasmania is a not-for profit Migrant Resource Centre Tasmania incorporated and domiciled in Australia.

The functional and presentation currency of Migrant Resource Centre Tasmania is Australian dollars.

1 Summary of Material Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. The Board has determined that the Association is a not-for-profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- AASB 101 Presentation of Financial Statements;
- AASB 107 Statement of Cash Flows;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 1048 Interpretation of Standards; and
- AASB 1054 Australian Additional Disclosures.
- AASB 124 Related Party Disclosure

These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report, except for the cash flow information, has been prepared on an accruals basis is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The amounts presented within the financial statements have been rounded to the nearest dollar.

(b) Comparative Amounts

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(d) Trade and Other Receivables

Association considers accounts receivable to be fully collectable, accordingly no allowance for expected credit losses is required.

(e) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Migrant Resource Centre Tasmania commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	10%
Motor vehicles	25%
Computer equipment	33%

(f) Trade and Other Payables

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

(g) Employee Benefits

Provision is made for the Migrant Resource Centre Tasmania'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.

Contributions made by the Association to an employee superannuation fund are charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the Migrant Resource Centre Tasmania has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(i) Adoption of New and Revised Accounting Standards

The Association has adopted all standards which became effective for the first time for the year ending 30 June 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

The Association has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies. Material policy information satisfy one of the following requirements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; or
- Relates to a complex transaction and is required to explain the treatment to the users..

(j) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Standard AASB 2023-3 *Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current* amends AASB 101 to classify requirements for the presentation of liabilities in the statement of financial position as current or non-current and the standard AASB 2022-5 *Amendment to Lease Liability* in a Sale and Leaseback, Amends AASB 16 Leases to add subsequent measurement for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be account for as a sale. The Association has decided against early adoption of these Standards. The Association does not expect the effect of either of these statements to be material.

(k) Income Tax

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

(l) 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.

(m) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(m) Revenue and Other Income

Operating Grants/Subsidies - Under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate method to reflect the transfer of benefit.

Operating Grants/Subsidies - Under AASB 1058

Assets arising from grants in the scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the asset is received.

The Association then considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised, then income is recognised for any difference between the recorded asset and liability.

Interest

Interest revenue is recognised over the period for which the funds are invested.

(n) Unspent Grant Reserve

Unspent Grant Reserve represents amounts not otherwise recorded in the financial statement for which the Association has set aside accumulated surpluses for specific purposes being either internal or external restrictions. The amount as at 30 June 2024 represents the amount of unspent grant funds for which there is no present obligation or liability.

(o) Material Accounting Estimates and Judgements

Management evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association, however as additional information is known then the actual results may differ from the estimates.

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(o) Material Accounting Estimates and Judgements

Key Judgement - Revenue Recognition

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving review of the grant documents and consideration of the terms and conditions. Grants received by the Association have been accounted for under AASB 15 and/or AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

Key Judgements - Employee Benefits

For the purpose of measurement, the Association expects that most employees will not take their annual leave entitlements within a 12 month period in which they are earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates include probabilities of reaching future entitlements have been taken into account.

2 Revenue

	2024	2023
	\$	\$
Operating Revenue -		
Grant revenue	4,931,435	4,680,098
- Consumer direct care	2,020,177	1,888,541
- Subcontractor revenue	1,117,530	1,500,893
- Donations	165,835	178,726
- Interest	112,513	64,088
- Memberships	50	55
Total operating income	<u>8,347,540</u>	<u>8,312,401</u>
Other revenue - Aged		
care revenue	27,168	31,401
- Other income	106,457	160,901
- Retail sales	80,389	174,621
- Rental income	445,803	362,991
- Fee for service	49,366	60,262
Total other income	<u>709,183</u>	<u>790,176</u>
Total Revenue	<u><u>9,056,723</u></u>	<u><u>9,102,577</u></u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
3 Employee Benefits Expense		
Wages & salaries	4,941,605	4,360,435
Superannuation	587,773	523,595
Leave provision	461,848	367,864
Workers compensation	97,848	80,213
Staff training and development	54,323	17,209
Other employee costs	51,785	102,129
	<u>6,195,182</u>	<u>5,451,445</u>
4 Depreciation and Amortisation		
	\$	\$
Building & improvements	62,700	62,621
Furniture & equipment	43,370	51,245
Motor vehicles	17,368	15,215
Leasehold improvements	684	1,200
Leases	161,965	310,869
	<u>286,087</u>	<u>441,150</u>
5 Cash and Cash Equivalents		
	\$	\$
Operational account	148,592	208,327
Investment account	1,922,702	2,361,715
Migration account	502	502
Term Deposit	-	-
Cash on hand	2,650	4,638
	<u>2,074,446</u>	<u>2,575,182</u>
6 Trade and Other Receivables		
	\$	\$
Trade receivables	61,255	239,966
Provision for doubtful debts	(9,336)	-
Rental bonds receivable	-	5,200
Other receivables	-	4,089
	<u>51,919</u>	<u>249,255</u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Other Assets

	2024	2023
	\$	\$
Prepaid expenses Prepaid insurance	49,099	62,023
Accrued income Accrued income -	4,541	100,021
Consumer direct care	129,541	55,743
	<u>731,689</u>	<u>525,625</u>
	<u>914,870</u>	<u>743,412</u>

8 Property, Plant and Equipment

	2024	2023
	\$	\$
Land and buildings Land		
At cost		
Buildings	914,477	914,477
At cost		
Accumulated depreciation	2,508,007	2,508,007
Total buildings	<u>(250,013)</u>	<u>(187,313)</u>
Total land and buildings	<u>2,257,994</u>	<u>2,320,694</u>
Plant and equipment	<u>3,172,471</u>	<u>3,235,171</u>
At cost		
Accumulated depreciation	481,207	456,286
Total plant and equipment	<u>(367,009)</u>	<u>(323,639)</u>
Motor vehicles	<u>114,198</u>	<u>132,647</u>
At cost		
Accumulated depreciation	275,128	224,910
Total motor vehicles	<u>(168,045)</u>	<u>(162,232)</u>
Leasehold improvements	<u>107,083</u>	<u>62,678</u>
At cost		
Accumulated depreciation	2,400	2,400
Total leasehold improvements	<u>(2,400)</u>	<u>(1,716)</u>
Total property, plant and equipment	<u>-</u>	<u>684</u>
	<u>3,393,752</u>	<u>3,431,180</u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Right of Use Assets

	2024	2023
	\$	\$
Right of Use Asset - buildings	917,410	582,995
Accumulated amortisation	(448,766)	(286,802)
	<u>468,644</u>	<u>296,193</u>

10 Trade and Other Payables

	2024	2023
	\$	\$
Other accruals	25,337	97,990
GST & PAYG tax payable/(receivable)	94,071	117,219
Creditors	155,733	372,686
Credit cards	31,021	29,337
Superannuation payable	78,474	22,344
Accrued wages & salaries	195,157	175,951
	<u>579,793</u>	<u>815,527</u>

11 Employee Provisions

	2024	2023
	\$	\$
Current		
Provision for long service leave	15,371	59,448
Provision for annual leave	336,137	326,909
Time In Leiu provision	3,136	4,212
	<u>354,644</u>	<u>390,569</u>
Non-Current		
Long service leave	<u>131,622</u>	<u>69,282</u>
	<u>131,622</u>	<u>69,282</u>
	<u>486,266</u>	<u>459,851</u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Contract Liability

	2024	2023
	\$	\$
Current		
Contract liability	651,522	502,740
Non-current		
Contract liability	833,335	866,669
	<u>1,484,857</u>	<u>1,369,409</u>

13 Borrowings

	2024	2023
	\$	\$
Current		
Mortgage	84,000	84,000
Non-current		
Mortgage	406,000	490,000
	<u>490,000</u>	<u>574,000</u>

14 Retrospective Restatement

Comparative figures have been restated in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity. These changes have resulted from a reassessment of the interpretation of the application of revenue accounting standards to grant funding agreements. In particular, the assessment that AASB 1058 applies to most of the Association, resulting in unexpected grant funding and revenue being recognised retrospectively to recognise when received.

The aggregate effect of the on the annual financial statements for the year ended 30 June 2024 is as follows:

	Previously 30 June 2023		
	stated	Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Grant Revenue	4,328,529	351,569	4,680,098
Total Comprehensive income	(127,488)	351,569	224,081
Statement of Financial Position			
Unexpended funds	1,106,911	(1,106,911)	-
Net assets	<u>2,578,339</u>	<u>1,106,911</u>	<u>3,685,250</u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Auditors' Remuneration

Remuneration of the auditor of The Migrant Resource Tasmania Inc, WLF Accounting & Advisory, Australia, for:

- audit of the financial report and associated assurance services
- Other services

Remuneration of the auditor, Crowe Audit Australia for:

- auditing or reviewing the financial statements

	2024	2023
	\$	\$
	-	21,890
	-	1,640
	13,500	-
	<u>13,500</u>	<u>23,530</u>

16 Cash Flow Information

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents

	2024	2023
	\$	\$
	2,074,446	2,575,182
	<u>2,074,446</u>	<u>2,575,182</u>

(b) Reconciliation of Result for the Year to Cashflows from Operating Activities

Net surplus/(deficit) for the year

Non-cash flows total comprehensive income

- depreciation and amortisation
- grant loan forgiveness
- doubtful debts

Changes in assets and liabilities

- (Increase)/decrease in trade and other receivables
- (increase)/decrease in other assets
- (increase)/decrease in inventory
- Increase/(decrease) in employee benefits
- Increase/(decrease) in trade and other payables
- increase/(decrease) in contract liability
- increase/(decrease) in other provisions

Cashflow from operations

	2024	2023
	\$	\$
	(319,272)	224,081
	286,086	441,150
	(10,291)	(33,333)
	9,339	-
	188,000	(99,247)
	(171,458)	(242,591)
	3,001	(1,355)
	26,414	33,808
	(235,734)	274,803
	115,448	(56,326)
	(72,000)	(10,000)
	<u>(180,467)</u>	<u>530,990</u>

Migrant Resource Centre Tasmania

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Key Management Personnel Disclosures

(a) Totals of remuneration paid

The remuneration paid to key management personnel of the Migrant Resource Centre Tasmania is \$ 584,494 (2023: \$622,835).

The Migrant Resource Centre Tasmania has a voluntary Board not remunerated.

18 Related Parties

Related parties include close family members of key management personnel, Board Members and entities that are controlled or significantly influenced by those key management personnel or their close family members. For the year ended 30 June 2024 there were no transaction between Migrant Resource Centre Tasmania and noted related party.

19 Contingent Assets and Contingent Liabilities

The Association voluntarily joined the National Redress Scheme (NRS) and the contingent liability is based on a preliminary estimate towards obligations or responsibilities that may arise via NRS.

The Association has also received grant funds with associated agreements whereby unexpended funds may be repayable to the funding provider in the future in the even of either cessation of the funded services or upon triggering of a repayment clause in a funding agreement.

There are no other contingent assets or liabilities to be disclosed as at the reporting date (2023: Nil).

20 Events Occurring After the Reporting Date

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.

21 Economic Dependence

Migrant Resource Centre Tasmania is dependent on the Department of Health and Aged Care and the Department of Social Services for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe the Department of Health and Aged Care and the Department of Social Services will not continue to support Migrant Resource Centre Tasmania.

22 Association Details

The office of the Association is:
Migrant Resource Centre Tasmania
1a Anfield St
Glenorchy TAS 7010

Migrant Resource Centre Tasmania

Auditors Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (Cth)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Audit Australia

Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this ...4th...day of ...September...2024.

Hobart, Tasmania

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Migrant Resource Centre Tasmania

Independent Audit Report to the members of Migrant Resource Centre Tasmania

Opinion We have audited the financial report of Migrant Resource Centre Tasmania Inc. (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board's Declaration.

In our opinion, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (Cth), including:

- giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Migrant Resource Centre Tasmania Inc. to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Other Information

The Board is responsible for the other information. The other information comprises the Board's Report the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Board determines 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.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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Migrant Resource Centre Tasmania

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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Migrant Resource Centre Tasmania

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We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Audit Australia

Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this ...4th...day of ...October...2024.

Hobart, Tasmania

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