

**SPECTRUM MIGRANT RESOURCE CENTRE INC.**  
**ABN 38 080 845 787**

**CONCISE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**SPECTRUM MIGRANT RESOURCE CENTRE INC.**  
**ABN 38 080 845 787**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Revenues from ordinary activities	9,422,631	8,493,029
Employee benefits expense	(6,680,323)	(6,214,326)
Administration expense	(620,305)	(520,336)
Job seeking expense	(84,628)	(65,581)
Occupancy expense	(815,113)	(727,857)
Communication expense	(376,005)	(313,152)
Depreciation expense	(151,197)	(138,347)
Other expenses from ordinary activities	(179,421)	(190,152)
<b>Profit before income tax expense</b>	<b>515,639</b>	<b>323,278</b>
Income tax expense	-	-
<b>Net profit after income tax expense</b>	<b>515,639</b>	<b>323,278</b>

**Discussion and analysis of Income Statement**

Net profits for the year have increased by \$192,361. This is due primarily to increased fee for service income of \$416,151 and Department of Health and Aging income of \$381,175, which have been offset by the increase in employee benefits expense of \$465,997 and administration expense of \$99,969.

The accompanying notes form part of these financial statements.

**SPECTRUM MIGRANT RESOURCE CENTRE INC.**  
**ABN 38 080 845 787**

**BALANCE SHEET**  
**AS AT 30 JUNE 2008**

	2008	2007
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,902,693	4,037,379
Trade and other receivables	700,614	524,816
Other current assets	55,241	47,545
	<u>5,658,548</u>	<u>4,609,740</u>
<b>TOTAL CURRENT ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Financial assets	10	10
Property, plant and equipment	668,146	908,211
	<u>668,156</u>	<u>908,221</u>
<b>TOTAL NON-CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>	<u>6,326,704</u>	<u>5,517,961</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,235,833	975,734
Short term provisions	546,002	458,823
	<u>1,781,835</u>	<u>1,434,557</u>
<b>TOTAL CURRENT LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term provisions	51,659	105,833
	<u>51,659</u>	<u>105,833</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>1,833,494</u>	<u>1,540,390</u>
<b>NET ASSETS</b>	<u>4,493,210</u>	<u>3,977,571</u>
<b>EQUITY</b>		
Retained earnings	4,493,210	3,977,571
	<u>4,493,210</u>	<u>3,977,571</u>
<b>TOTAL EQUITY</b>		

**Discussion and analysis of Balance Sheet**

Net Assets have increased by \$515,639 being the profit for the year. The Association remains in a strong financial position with cash and cash equivalents of \$5,658,548 and net assets of \$4,493,210.

The accompanying notes form part of these financial statements.

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**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Retained earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 30 June 2006</b>	3,654,293	3,654,293
Profit attributable to members	323,278	323,278
Revaluation increment (decrement)	-	-
<b>Balance at 30 June 2007</b>	<u>3,977,571</u>	<u>3,977,571</u>
Profit attributable to members	515,639	515,639
Revaluation increment (decrement)	-	-
<b>Balance at 30 June 2008</b>	<u>4,493,210</u>	<u>4,493,210</u>

**Discussion and analysis of Statement of Changes in Equity**

The equity of the Association has increased by \$515,639 from \$3,977,571 to \$4,493,210.

The accompanying notes form part of these financial statements.

**SPECTRUM MIGRANT RESOURCE CENTRE INC.**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Grants and service income received	8,778,647	7,707,199
Sundry income received	156,677	302,047
Interest received	300,281	235,978
Payments to suppliers and employees	<u>(8,470,387)</u>	<u>(7,783,317)</u>
Net cash provided by /(used in) operating activities	<u>765,218</u>	<u>461,907</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of fixed assets	263,587	165,961
Payment for fixed assets	<u>(163,491)</u>	<u>(539,709)</u>
Net cash provided by (used in) investing activities	<u>100,096</u>	<u>(373,748)</u>
Net increase in cash held	865,314	88,159
Cash at beginning of year	<u>4,037,379</u>	<u>3,949,220</u>
Cash at end of year	<u>4,902,693</u>	<u>4,037,379</u>

**Discussion and analysis of Statement of Cash Flows**

Cashflows have increased by \$865,314 arising from increased grants, service income and interest received.

The accompanying notes form part of these financial statements.

**SPECTRUM MIGRANT RESOURCE CENTRE INC.  
ABN 38 080 845 787**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The concise financial report is an extract of the full financial report for the year ended 30 June 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Report.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of Spectrum Migrant Resource Centre Inc. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and investing activities of Spectrum Migrant Resource Centre Inc as the full financial report.

The full financial report of Spectrum Migrant Resource Centre Inc complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

**SPECTRUM MIGRANT RESOURCE CENTRE INC.**  
**ABN 38 080 845 787**

**STATEMENT BY THE BOARD OF MANAGEMENT**

The Board of Management of Spectrum Migrant Resource Centre Inc declare that the concise financial report of Spectrum Migrant Resource Centre Inc for the financial year ended 30 June 2008, as set out on pages 1 to 5:

- a. Complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. Is an extract from the full financial report for the year ended 30 June 2008 and has been derived from and is consistent with the full financial report of Spectrum Migrant Resource Centre Inc.

This declaration is made in accordance with a resolution of the Board of Management

Chairperson



Treasurer



Dated: 5 November 2008

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF SPECTRUM MIGRANT RESOURCE CENTRE INC.**

**Report on the concise financial report**

The accompanying concise financial report Spectrum Migrant Resource Centre Inc comprises the balance sheet as at the 30 June 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Spectrum Migrant Resource Centre Inc for the year ended 30 June 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

**Board of management's responsibility for the concise financial report**

The board of management is responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Spectrum Migrant Resource Centre Inc for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 27 October 2008 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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 Australian professional ethical pronouncements.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF SPECTRUM MIGRANT RESOURCE CENTRE INC.  
continued**

**Audit Opinion**

In our opinion, the concise financial report including the discussion and analysis of Spectrum Migrant Resource Centre Inc for the year ended 30 June 2008 complies with Accounting Standard AASB 1039: Concise Financial Reports.

*MSI Ragg Weir*

**MSI RAGG WEIR**  
Chartered Accountants

*L S Wong*

**L S WONG CA**  
Partner

Melbourne: *5 November 2008*