

# Volunteering Tasmania Inc.

A.B.N. 36 610 934 969



## Financial Report

For the Year Ended 30 June 2017

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# VOLUNTEERING TASMANIA INC.

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	\$ 2017	\$ 2016
<b>REVENUE</b>			
Grants	2	813,934	867,123
Other Revenue	2	83,675	74,797
<b>Total Income</b>		<b>897,609</b>	<b>941,920</b>
<b>EXPENSES</b>			
Administration & service delivery		187,715	226,944
Depreciation		26,144	36,737
Employment costs		656,629	648,221
Loss on Sale of Asset		685	
<b>Total expenses</b>		<b>871,174</b>	<b>911,902</b>
<b>NET OPERATING SURPLUS/(LOSS)</b>		<b>26,435</b>	<b>30,018</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items charged directly to equity		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>26,435</b>	<b>30,018</b>

These financial statements should be read in conjunction with the notes to the financial statements and the independent auditors report.

# VOLUNTEERING TASMANIA INC.

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	NOTE	\$ 2017	\$ 2016
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	349,900	334,503
Receivables	4	9,632	2,427
Other current assets	5	8,559	9,952
<b>Total Current Assets</b>		<b>368,091</b>	<b>346,882</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	6	77,100	68,378
<b>Total Non-Current Assets</b>		<b>77,100</b>	<b>68,378</b>
<b>Total Assets</b>		<b>445,191</b>	<b>415,260</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	46,611	45,999
Employee Provisions		57,934	58,048
<b>Total Current Liabilities</b>		<b>104,545</b>	<b>104,047</b>
<b>Non-Current Liabilities</b>			
Employee Provisions (LSL)		2,997	
<b>Total Non-Current Liabilities</b>		<b>2,997</b>	<b>0</b>
<b>Total Liabilities</b>		<b>107,542</b>	<b>104,047</b>
<b>NET ASSETS</b>		<b>337,649</b>	<b>311,213</b>
<b>EQUITY</b>			
Retained earnings		311,213	281,195
Current year surplus/(loss)		26,435	30,018
<b>TOTAL EQUITY</b>		<b>337,649</b>	<b>311,213</b>

These financial statements should be read in conjunction with the notes to the financial statements and the independent auditors report.

# VOLUNTEERING TASMANIA INC.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	\$ 2017	\$ 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from funding providers and customers		880,733	932,914
Payments to suppliers and employees		(840,849)	(963,533)
Interest income		6,042	8,040
<b>Net cash flow provided by operating activities</b>	8	<b>45,926</b>	<b>(22,579)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant & equipment		(59,910)	(24,893)
Proceeds from sale of property, plant & equipment		29,381	317
<b>Net cash provided by investing activities</b>		<b>(30,529)</b>	<b>(24,576)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		15,398	(47,155)
<b>Cash and cash equivalents at the beginning of the year</b>		334,503	381,658
<b>Cash and cash equivalents at the end of the year</b>	3	<b>349,900</b>	<b>334,503</b>

These financial statements should be read in conjunction with the notes to the financial statements and the independent auditors report.

# VOLUNTEERING TASMANIA INC.

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	<b>Retained Surplus</b>
<b>Balance 1 July 2015</b>	281,195
<b>Comprehensive Income</b>	
Surplus for the year attributable to members of the entity	30,018
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the entity</b>	<b>30,018</b>
<b>Balance at 30 June 2016</b>	<b>311,213</b>
<b>Comprehensive Income</b>	
Surplus for the year attributable to members of the entity	26,435
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the entity</b>	<b>26,435</b>
<b>Balance at 30 June 2017</b>	<b>337,649</b>

These financial statements should be read in conjunction with the notes to the financial statements and the independent auditors report.

# VOLUNTEERING TASMANIA INC.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

#### 1. Significant accounting policies

##### Financial reporting framework

The Association is not a reporting entity because in the opinion of the Members of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Association's constitution and the Associations Incorporation Act 1964.

##### Basis of preparation

The financial report has been prepared on the basis of historical cost, except where stated, current valuations of non-current assets are not taken into account. The accruals basis of accounting is adopted by the Association. Cost is based on fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated. The Association does not comply with Australian Accounting Standards and the financial statements have been prepared based on the following accounting policies.

##### Accounting policies

###### (a) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and cash in banks.

###### (b) Trade and other receivables

Trade and other receivables are recorded at amortised cost less any impairment.

###### (c) Property, plant and equipment

Furniture, equipment and motor vehicles are recorded initially at cost. Subsequent to initial measurement they are depreciated using the diminishing value method as follows:

Furniture: 10% to 25%

Computer equipment: 40%

Motor vehicles: 23%

###### (d) Trade and other payables

Trade and other payables are recognised when the Association becomes obliged to make future payments resulting from the purchase of goods or services.

###### (e) Deferred Grants

Deferred grants represent revenue from funding bodies which is deferred for expenditure in the future periods. This occurs either when the conditions relating to the grant have not been met or the grant has been underspent and is either carried forward or repayable to the funder.

**(f) Employee benefits**

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. Annual leave is recognised on the basis that it is expected to be settled within 12 months and is measured at nominal values using the remuneration rate for the year. Long service leave is recognised on a nominal basis using the remuneration rate for the year and is based on the probability of employees obtaining the leave. Provision is made for sick leave only in respect of staff likely to be replaced when absent.

**(g) Income tax**

The Association is exempt from paying income tax.

**(h) Government grants**

Government grants are assistance by the government in the form of transfer of resources to the Association in return for past or future compliance with certain conditions relating to operating activities of the Association. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Association other than the requirement to operate in certain sectors.

**(i) Revenue recognition**

Revenue, other than from government grants, is recognised once earned and is matched to any related expenses incurred. Grants are recognised initially as liabilities until all of the conditions attached to the grant have been met.

**(j) Economic dependency**

The financial statements have been prepared on a going concern basis. The continuity of the operations of the association depends upon continuing grant funding from the government and its ability to generate sufficient revenue from non-government funding activities.

# VOLUNTEERING TASMANIA INC.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2017

	\$ 2017	\$ 2016
<b>NOTE 2: REVENUE</b>		
Grants	813,934	867,123
Interest	6,016	8,356
Other Income	72,638	66,238
Gain on Sale of Non-current Assets	5,022	203
	<u>897,609</u>	<u>941,920</u>
<b>NOTE 3 : CASH AND CASH EQUIVALENTS</b>		
Cash at bank	348,881	334,103
Cash on hand	1,019	400
	<u>349,900</u>	<u>334,503</u>
<b>NOTE 4: RECEIVABLES</b>		
Accounts receivable and other debtors	9,632	2,427
Provision for doubtful debts	0	0
	<u>9,632</u>	<u>2,427</u>
<b>NOTE 5: OTHER CURRENT ASSETS</b>		
Prepayments	7,853	9,219
Accrued income	707	733
	<u>8,559</u>	<u>9,952</u>
<b>NOTE 6: PROPERTY, PLANT AND EQUIPMENT</b>		
Plant & Equipment	102,157	115,531
Accumulated depreciation	(69,565)	(82,101)
Motor Vehicles	66,164	78,533
Accumulated depreciation	(21,657)	(43,584)
	<u>77,100</u>	<u>68,378</u>
<b>NOTE 7: Trade and Other Payables</b>		
Accounts payable	13,680	16,661
Accrued expenses	8,211	3,190
Tax liabilities	20,777	26,049
Grants in Advance		
Other prepaid receipts	3,942	100
	<u>46,611</u>	<u>45,999</u>



# VOLUNTEERING TASMANIA INC.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2017

	\$ 2017	\$ 2016
<b>NOTE 8: CASH FLOW INFORMATION</b>		
Reconciliation of surplus for the year with net cash flows from operating activities		
<b>Surplus for the year</b>	26,435	30,018
(Gain)/loss on disposal of property, plant & equipment	(4,336)	(203)
Depreciation expense	26,144	36,737
<b>(Increase)/Decrease in assets</b>		
Trade and other receivables	(7,205)	(465)
Other Assets	1,392	(299)
Increase/(Decrease) in Liabilities		
Trade and other payables	2,041	(60,432)
Deferred grants and revenue in advance	3,842	(43,335)
Other liabilities	(2,388)	15,399
<b>Net cash from operating activities</b>	<b>45,926</b>	<b>(22,579)</b>

The auditor of the association is Michael J Burnett B.Com., FCA  
Registered company auditor and partner of Accru Hobart Pty Ltd

# Volunteering Tasmania Inc.

## Officers' Assertion Statement

For the Year Ended 30 June 2017

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

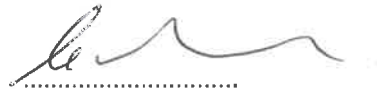
In the opinion of the Committee, the attached financial report:

1. Presents a true and fair view of the financial position of the Volunteering Tasmania Inc., as at 30 June 2017 and its performance for the period 1 July 2016 to 30 June 2017;
2. At the date of this statement, there are reasonable grounds to believe that the Volunteering Tasmania Inc., will be able to pay its debts as and when they fall due.

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



.....  
Chair



.....  
Treasurer

Dated at Hobart this 15 day of Aug 2017

# Volunteering Tasmania Inc.

## Auditor's Independence Declaration

For the Year Ended 30 June 2017

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Dear Sirs,

As auditor for the Volunteering Tasmania Inc. for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the above-mentioned Association.

Yours sincerely  
Accru Hobart Pty Ltd

  
.....  
Michael Burnett B.Com., FCA  
Registered Company Auditor  
Partner

16/8/17  
.....  
Date

# Volunteering Tasmania Inc.

## Board Members List

For the Year Ended 30 June 2017

Rachel Johnson (Chair)

Claire Horner (Treasurer)

Helen Geard

Stephen Porter

Claire Ellis

Donald Coventry

Elizabeth Lester

Sonia Shimeld – appointed 28/9/16

Michelle Ewington – ceased 28/9/16

Christine Bennett – ceased 28/9/16

James McAlpine – ceased 28/9/15

## Finance & Audit Committee Members List

For the Year Ended 30 June 2017

Claire Horner (Chair)

Rachael Johnson

Claire Ellis

# Independent Auditor's Report

To the members of Volunteering Tasmania Inc.

## Opinion

We have audited the financial report of Volunteering Tasmania Inc. (the Entity), which comprises the statement of financial position as at 30 June 2017, the statement comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the **Australian Charities and Not-for-profits Commission Act 2012** (ACNC Act).

## 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 **Code of Ethics for Professional Accountants** (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 report, which describes the basis of accounting. The financial report has been prepared to assist Volunteering Tasmania Inc. to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose.

## Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## Auditor's Responsibility 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



.....  
Michael J Burnett B.Com. FCA  
Registered Company Auditor  
Partner, Accru+ Hobart  
Lvl 1, 18 Ross Avenue  
ROSNY PARK TAS 7018

16/8/17

.....  
Date