

Volunteering Tasmania Inc.

A.B.N. 36 610 934 969



Financial Report

For the Year Ended 30 June 2018

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VOLUNTEERING TASMANIA INC.

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	\$ 2018	\$ 2017
REVENUE			
Grants	2	852,510	813,934
Other Revenue	2	95,829	83,675
Total Income		948,339	897,609
EXPENSES			
Administration & service delivery		211,679	187,715
Depreciation		20,412	26,144
Employment costs		671,260	656,629
Loss on Sale of Asset		-	685
Total expenses		903,351	871,174
NET OPERATING SURPLUS/(LOSS)		44,988	26,435
OTHER COMPREHENSIVE INCOME			
Items charged directly to equity		-	-
TOTAL COMPREHENSIVE INCOME		44,988	26,435

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

VOLUNTEERING TASMANIA INC.

BALANCE SHEET

AS AT 30 JUNE 2018

	NOTE	\$ 2018	\$ 2017
ASSETS			
Current Assets			
Cash and cash equivalents	3	388,407	349,900
Receivables	4	17,247	9,632
Other current assets	5	29,640	8,559
Total Current Assets		435,294	368,091
Non-Current Assets			
Property, plant & equipment	6	51,153	77,100
Total Non-Current Assets		51,153	77,100
Total Assets		486,448	445,191
LIABILITIES			
Current Liabilities			
Trade and other payables	7	74,777	46,611
Employee Provisions		28,722	57,934
Total Current Liabilities		103,499	104,545
Non-Current Liabilities			
Employee Provisions (LSL)		312	2,997
Total Non-Current Liabilities		312	2,997
Total Liabilities		103,811	107,542
NET ASSETS		382,637	337,649
EQUITY			
Retained earnings		337,649	311,213
Current year surplus/(loss)		44,988	26,435
TOTAL EQUITY		382,637	337,649

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 2018

	NOTE	\$ 2018	\$ 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from funding providers and customers		910,763	880,733
Payments to suppliers and employees		(886,670)	(840,849)
Interest income		7,483	6,042
Net cash flow provided by operating activities	8	31,575	45,926
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(1,250)	(59,910)
Proceeds from sale of property, plant & equipment		8,183	29,381
Net cash provided by investing activities		6,933	(30,529)
Net increase/decrease in cash and cash equivalents		38,508	15,398
Cash and cash equivalents at the beginning of the year		349,900	334,503
Cash and cash equivalents at the end of the year	3	388,407	349,900

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 2018

	Retained Surplus
Balance 1 July 2016	311,213
Comprehensive Income	
Surplus for the year attributable to members of the entity	26,435
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	26,435
Balance at 30 June 2017	337,649
Comprehensive Income	
Surplus for the year attributable to members of the entity	44,988
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	44,988
Balance at 30 June 2018	382,637

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 2018

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 they 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 settle within 12 months and is measured at nominal values using the remuneration for the year. Long service leave is recognised on a nominal basis using the remuneration 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.

(k) Comparative Information

Where necessary, comparative figure has been re-classified and re-positioned for consistency with current period disclosures.

(l) Rounding

Figures are rounded to the nearest whole number.

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	\$ 2018	\$ 2017
2. REVENUE		
Grants	852,510	813,934
Interest	7,455	6,016
Other Income	86,976	72,638
Gain on Sale of Non-current Assets	1,398	5,022
	<u>948,339</u>	<u>897,609</u>
3. CASH AND CASH EQUIVALENTS		
Cash at bank	387,243	348,881
Cash on hand	1,165	1,019
	<u>388,407</u>	<u>349,900</u>
4. RECEIVABLES		
Accounts receivable and other debtors	17,247	9,632
	<u>17,247</u>	<u>9,632</u>
5. OTHER CURRENT ASSETS		
Deposits held	12,285	-
Prepayments	16,676	7,853
Accrued income	679	707
	<u>29,640</u>	<u>8,559</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment	99,537	102,157
Accumulated depreciation	(78,393)	(69,565)
Motor Vehicles	47,733	66,164
Accumulated depreciation	(17,724)	(21,657)
	<u>51,153</u>	<u>77,100</u>
7. Trade and Other Payables		
Accounts payable	26,459	13,680
Accrued expenses	18,603	8,211
Tax liabilities	19,423	20,777
Grants in Advance	4,300	-
Other prepaid receipts	5,993	3,942
	<u>74,777</u>	<u>46,611</u>

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	\$ 2018	\$ 2017
8. CASH FLOW INFORMATION		
Reconciliation of surplus for the year with net cash flows from operating activities		
Surplus for the year	44,988	26,435
(Gain)/loss on disposal of property, plant & equipment	(1,398)	(4,336)
Depreciation expense	20,412	26,144
(Increase)/Decrease in assets		
Trade and other receivables	(7,616)	(7,205)
Other Assets	(21,080)	1,392
Increase/(Decrease) in Liabilities		
Trade and other payables	23,171	2,041
Deferred grants and revenue in advance	6,350	3,842
Other liabilities	(33,252)	(2,388)
Net cash from operating activities	31,575	45,926

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 2018

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 2018 and its performance for the period 1 July 2017 to 30 June 2018;
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 23 day of AUGUST 2018

Volunteering Tasmania Inc.

Auditor's Independence Declaration

For the Year Ended 30 June 2018

Dear Sirs,

As auditor for the Volunteering Tasmania Inc. for the year ended 30 June 2018, 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

17 September 2018

.....
Date

Volunteering Tasmania Inc.

Board Members List

For the Year Ended 30 June 2018

Rachel Johnson (Chair)

Sonia Shimeld (Treasurer)

Helen Geard

Stephen Porter

Claire Ellis

Donald Coventry

Elizabeth Lester

Michelle Ewington – elected 27/9/17

Georgie Ibbott – elected 27/9/17

Amy Reiner - Appointed 27/9/17 – resigned 11/5/18

Finance & Audit Committee Members

For the Year Ended 30 June 2018

Sonia Shimeld (Chair)

Rachel Johnson

Claire Ellis

Georgie Ibbott

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 balance sheet as at 30 June 2018, income statement, 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 2018 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.



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

17 September 2018

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Date