

Volunteering Tasmania Inc

A.B.N. 36 610 934 969

Financial Report

For the Year Ended 30 June 2019



Business + Personal + Financial Solutions

Sydney + Melbourne + Brisbane + Perth + Adelaide + **Hobart**

Location: Level 1/18 Ross Avenue, Rosny Park TAS 7018

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Volunteering Tasmania Inc

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VOLUNTEERING TASMANIA INC.

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	\$ 2019	\$ 2018
REVENUE			
Grants	2	881,557	852,510
Other Revenue	2	97,199	95,829
Total Income		978,757	948,339
EXPENSES			
Administration & service delivery		323,517	211,679
Depreciation		20,337	20,412
Employment costs		665,034	671,260
Total expenses		1,008,889	903,351
NET OPERATING SURPLUS/(LOSS)		(30,132)	44,988
OTHER COMPREHENSIVE INCOME			
Items charged directly to equity		-	-
TOTAL COMPREHENSIVE INCOME		(30,132)	44,988

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 2019

	NOTE	\$ 2019	\$ 2018
ASSETS			
Current Assets			
Cash and cash equivalents	3	495,285	388,407
Receivables	4	62,258	17,247
Other current assets	5	27,240	29,640
Total Current Assets		584,784	435,294
Non-Current Assets			
Property, plant & equipment	6	47,564	51,153
Total Non-Current Assets		47,564	51,153
Total Assets		632,349	486,448
LIABILITIES			
Current Liabilities			
Trade and other payables	7	245,481	74,777
Employee Provisions		34,001	28,722
Total Current Liabilities		279,481	103,499
Non-Current Liabilities			
Employee Provisions (LSL)		363	312
Total Non-Current Liabilities		363	312
Total Liabilities		279,844	103,811
NET ASSETS		352,505	382,637
EQUITY			
Retained earnings		382,637	337,649
Current year surplus/(loss)		(30,132)	44,988
TOTAL EQUITY		352,505	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.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	\$ 2019	\$ 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from funding providers and customers		928,070	910,763
Payments to suppliers and employees		(812,518)	(886,670)
Interest income		8,075	7,483
Net cash flow provided by operating activities	8	123,627	31,575
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(16,745)	(1,250)
Proceeds from sale of property, plant & equipment		-	8,183
Net cash provided by investing activities		(16,745)	6,933
Net increase/decrease in cash and cash equivalents		106,881	38,508
Cash and cash equivalents at the beginning of the year		388,407	349,900
Cash and cash equivalents at the end of the year	3	495,285	388,407

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 2019

	Retained Surplus
Balance 1 July 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
Comprehensive Income	
Surplus for the year attributable to members of the entity	(30,132)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	(30,132)
Balance at 30 June 2019	352,505

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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF 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 the 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 comply with Australian 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 purchases of goods or services.

(e) Deferred Grants

Deferred grants represent revenue from funding bodies which is deferred for expenditure in 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 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 2019

	\$ 2019	\$ 2018
2. REVENUE		
Grants	881,557	852,510
Interest	8,506	7,455
Other Income	88,693	86,976
Gain on Sale of Non-current Assets	0	1,398
	<u>978,757</u>	<u>948,339</u>
3. CASH AND CASH EQUIVALENTS		
Cash at bank	494,802	387,243
Cash on hand	484	1,165
	<u>495,285</u>	<u>388,407</u>
4. RECEIVABLES		
Accounts receivable and other debtors	62,281	17,247
	<u>62,258</u>	<u>17,247</u>
5. OTHER CURRENT ASSETS		
Deposits held	12,285	12,285
Prepayments	13,846	16,676
Accrued income	1,110	679
	<u>27,240</u>	<u>29,640</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment	83,890	99,537
Accumulated depreciation	(59,582)	(78,393)
Motor Vehicles	47,733	47,733
Accumulated depreciation	(24,476)	(17,724)
	<u>47,564</u>	<u>51,153</u>
7. Trade and Other Payables		
Accounts payable	18,730	26,459
Accrued expenses	77,111	18,603
Tax liabilities	18,599	19,423
Grants in Advance	70,059	4,300
Deferred Grants	55,000	-
Other prepaid receipts	5,982	5,993
	<u>245,481</u>	<u>74,777</u>

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	\$ 2019	\$ 2018
8. CASH FLOW INFORMATION		
Reconciliation of surplus for the year with net cash flows from operating activities		
Surplus for the year	(30,132)	44,988
(Gain)/loss on disposal of property, plant & equipment	-	(1,398)
Depreciation expense	20,337	20,412
(Increase)/Decrease in assets		
Trade and other receivables	(45,011)	(7,616)
Other Assets	2,399	(21,080)
Increase/(Decrease) in Liabilities		
Trade and other payables	50,779	23,171
Deferred grants and revenue in advance	120,748	6,350
Other liabilities	4,506	(33,252)
Net cash from operating activities	123,627	31,575

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 2019

The Board 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 Board, the attached financial report:

1. Presents a true and fair view of the financial position of the Volunteering Tasmania Inc, as at 30 June 2019 and its performance for the period 1 July 2018 to 30 June 2019;
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 Board and is signed for and on behalf of the Board by:



.....
Chair

Dated: 28 / 8 / 19



.....
Treasurer

Dated: 28 / 8 / 19

Board Members 1 July 2018 to 30 June 2019

Georgie Ibbott (Chair)

Sonia Shimeld (Treasurer)

Helen Geard

Stephen Porter

Claire Ellis

Lauretta Stace – elected 26/9/18

Ainstie Wagner – elected 26/9/18

Rachel Johnson – resigned 26/9/18

Elizabeth Lester – resigned 26/9/18

Michelle Ewington – resigned 29/11/19

Donald Coventry – resigned 1/5/19

Finance & Audit Committee Members as at 30 June 2019

Sonia Shimeld (Chair)

Georgie Ibbott

Claire Ellis



Volunteering Tasmania Inc

Auditor's Independence Declaration

For the Year Ended 30 June 2019

Dear Members

As auditor for the Volunteering Tasmania Inc for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

- 1) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- 2) 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

.....
Michael Burnett B.Com.F.C.A.

Registered Company Auditor: 281

Partner

Level 1/18 Ross Avenue, Rosny Park TAS 7018

Dated 30 / 8 / 19

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 2019, the statement of 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 2019 and of its financial performance and its cash flows for the year then ended in accordance with *Australian Charities and Not-for-profits Commission Act 2012*.

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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Board and Those Charged with Governance for the Financial Report

The Board is responsible for the preparation of the financial report in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board 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, the Board 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 the Board 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 Burnett B.Com.F.C.A.
Registered Company Auditor: 281
Partner
Level 1/18 Ross Avenue, Rosny Park TAS 7018

Dated / 30 / 2 / 19