



**audited
financials
2019-20**

Volunteering Tasmania Inc.

Financial Report

For the Year Ended 30 June 2020

Volunteering Tasmania Inc.

Contents

For the Year Ended 30 June 2020

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Volunteering Tasmania Inc.

Board's Report

30 June 2020

The Board members submit the financial report of the Association for the financial year ended 30 June 2020.

1. General information

Board members

The names of Board throughout the year and at the date of this report are:

| | |
|------------------|----------------|
| Georgie Ibbott | Chair |
| Dr Sonia Shimeld | Treasurer |
| Dr Claire Ellis | Director |
| Stephen Porter | Director |
| Suzy Kidd | Director |
| Dr Darren Pullen | Director |
| Stephen Davy | Director |
| Nicky Snare | Director |
| Damian Gill | Young Director |

Principal activities

The principal activities of the Association during the financial year were:

- Supporting and facilitating pathways to volunteering for all members of the community, ensuring barriers to volunteering are minimised and opportunities are optimised;
- Providing information and advice to volunteer involving organisations and programs, helping them to effectively support all volunteers within their programs, and aiding them in recruitment of a variety of individuals; and
- Influencing public policy and promoting research and debate.

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 Association for the financial year amounted to \$233,773 (2019: (\$30,132)).

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

Director:

Director:

Dated this day of 2020.

Volunteering Tasmania Inc.

Board's Declaration - per section 60.15 of the Australian Charities and not for profits Commission Regulation 2013

The Board declare that in the Board's opinion:

1. There are reasonable grounds to believe that Volunteering Tasmania Inc. 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 2013.

Signed in accordance with the resolution of the Board:

Director.....

Director

Dated this day of 2020.

Volunteering Tasmania Inc.

Statement of Comprehensive Income

For the Year Ended 30 June 2020

| | 2020 | 2019 |
|---|-----------------------|------------------------|
| | \$ | \$ |
| Income | | |
| Grants | 1,181,605 | 881,557 |
| Volunteer Awards Sponsorship | 29,500 | 28,000 |
| Discretionary Income | 44,589 | 44,838 |
| COVID-19 Assistance | 50,000 | - |
| Membership Fees | 31,892 | 24,361 |
| Total Income | <u>1,337,586</u> | <u>978,756</u> |
| Less: Expenses | | |
| Accounting fees | 3,800 | 3,420 |
| Advertising | 14,661 | 18,915 |
| Bad debts | 478 | 793 |
| Bank charges | 479 | 562 |
| Board Expenses | 1,832 | 2,788 |
| Cleaning | 6,950 | 6,231 |
| Computer expenses | 19,984 | 31,337 |
| Consulting and professional fees | 80,945 | 16,681 |
| Depreciation | 75,527 | 20,337 |
| Equipment < \$500 | 1,788 | 3,708 |
| Equipment hire/lease | - | 2,803 |
| Fringe benefits tax | 3,411 | 3,765 |
| Insurance | 9,821 | 8,942 |
| Lease interest | 8,501 | - |
| Loss on sale of assets | 1,334 | - |
| Membership fees | 9,330 | 8,355 |
| Motor vehicle expenses | 8,689 | 8,442 |
| Other operating expenses | 8,605 | 19,634 |
| Postage, freight and courier | 340 | 174 |
| Printing and stationery | 4,383 | 5,384 |
| Project expenses | 34,008 | 104,277 |
| Rent and outgoings | 11,524 | 66,938 |
| Repairs and maintenance | 604 | 991 |
| Salaries | 755,756 | 632,386 |
| Staff training | 17,278 | 16,236 |
| Sundry expenses | 736 | 1,153 |
| Telephone and fax | 7,310 | 7,756 |
| Travel and accommodation | 11,186 | 12,626 |
| Utilities | 4,553 | 4,254 |
| Total Expenses | <u>1,103,813</u> | <u>1,008,888</u> |
| Net surplus/(deficit) for the year | <u>233,773</u> | <u>(30,132)</u> |
| Other comprehensive income | - | - |
| Total comprehensive income | <u><u>233,773</u></u> | <u><u>(30,132)</u></u> |

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.

Statement of Financial Position

As At 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--------------------------------------|------|------------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2 | 372,642 | 118,066 |
| Trade and other receivables | 3 | 32,042 | 74,543 |
| Other financial assets | | 382,873 | 377,219 |
| Other assets | 4 | 14,995 | 14,956 |
| TOTAL CURRENT ASSETS | | 802,552 | 584,784 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 5 | 55,415 | 47,565 |
| Right of use asset | 6 | 176,588 | - |
| TOTAL NON-CURRENT ASSETS | | 232,003 | 47,565 |
| TOTAL ASSETS | | 1,034,555 | 632,349 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 93,722 | 114,440 |
| Lease liability | | 51,703 | - |
| Employee benefits | 8 | 44,747 | 34,001 |
| Deferred grants | | - | 125,059 |
| Income received in advance | | 150 | 5,981 |
| TOTAL CURRENT LIABILITIES | | 190,322 | 279,481 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | | 131,218 | - |
| Employee benefits | 8 | 1,678 | 363 |
| TOTAL NON-CURRENT LIABILITIES | | 132,896 | 363 |
| TOTAL LIABILITIES | | 323,218 | 279,844 |
| NET ASSETS | | 711,337 | 352,505 |
| EQUITY | | | |
| Restricted reserve | | 280,754 | - |
| Accumulated surpluses | | 430,583 | 352,505 |
| TOTAL EQUITY | | 711,337 | 352,505 |

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.

Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

| | Accumulated surpluses | Restricted reserves | Total |
|------------------------------------|----------------------------------|--------------------------------|----------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2019 | 352,505 | - | 352,505 |
| Net surplus/(deficit) for the year | 233,773 | - | 233,773 |
| Adoption of AASB 1058 | 125,059 | - | 125,059 |
| Transfer to/(from) reserve | (280,754) | 280,754 | - |
| Balance at 30 June 2020 | <u>430,583</u> | <u>280,754</u> | <u>711,337</u> |

2019

| | Accumulated surpluses | Restricted reserves | Total |
|------------------------------------|----------------------------------|--------------------------------|----------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2018 | 382,637 | - | 382,637 |
| Net surplus/(deficit) for the year | (30,132) | - | (30,132) |
| Balance at 30 June 2019 | <u>352,505</u> | <u>-</u> | <u>352,505</u> |

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.

Statement of Cash Flows

For the Year Ended 30 June 2020

| | 2020 | 2019 |
|---|-----------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from members and government | 1,481,275 | 928,070 |
| Payments to suppliers and employees | (1,145,351) | (812,518) |
| Interest received | 5,530 | 8,075 |
| Net cash provided by operating activities | 10(b) <u>341,454</u> | <u>123,627</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of plant and equipment | 750 | - |
| Purchase of plant and equipment | (27,426) | (16,745) |
| Net cash used by investing activities | <u>(26,676)</u> | <u>(16,745)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Lease repayments | (60,202) | - |
| Net cash used by financing activities | <u>(60,202)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents held | 254,576 | 106,882 |
| Cash and cash equivalents at beginning of year | 118,066 | 11,184 |
| Cash and cash equivalents at end of financial year | 10(a) <u><u>372,642</u></u> | <u><u>118,066</u></u> |

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial report covers Volunteering Tasmania Inc. as an individual entity. Volunteering Tasmania Inc. is a not-for-profit Association, incorporated and domiciled in Australia.

The functional and presentation currency of Volunteering Tasmania Inc. is Australian dollars.

1 Summary of Significant 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.*

No other Accounting Standards have been intentionally applied in the compilation of this financial report.

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.

(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

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

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(e) Plant and Equipment

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

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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) Leases

Right-of-use asset

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(g) 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.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(h) Employee Benefits

Provision is made for the Association'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.

(i) Provisions

Provisions are recognised when the Association 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.

(j) Economic Dependence

Volunteering Tasmania Inc. is dependent on the former Department of Health and 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 Department of Social Services will not continue to support Volunteering Tasmania Inc..

(k) 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 Board have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

(l) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. Volunteering Tasmania Inc. has decided to adopt these Standards. Below is a summary of those future requirements, and their impact where the standard is relevant:

Revenue

AASB 15 Revenue from contracts with customers and AASB 1058 Income for not for profit entities became effective from 2020. These standards changed the timing of income recognition depending on whether transactions give rise to a liability or other performance obligation (a promise to transfer a good or service).

The impact in 2020 first time implementation resulted in the grants received by grantor revenue being recognised when received as opposed to the previous deferral. During the 2020 year an amount of \$125,059 from grants received in advance liability was recorded via accumulated surpluses as if it was previously recognised when received. During 2020 the amount of revenue recognised in respect of the grants was the amount received.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(l) New Accounting Standards and Interpretations

Leases

AASB 16 Leases standard is applicable to annual reporting periods beginning on or after 1 January 2019.

The impact in 2020 first time implementation was to recognise a right -of- use asset and corresponding liability on 1 July 2019 totaling \$234,624. The impact on the statement of comprehensive income for 2020 was to reduce Rent and photocopier expenses by \$60,204 and increase depreciation by \$58,036 and interest by \$8,501.

(m) Income Tax

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

(n) 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 assets and liabilities are shown inclusive of GST.

(o) Revenue and Other Income

Accounting policy prior to 1 July 2019

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Sale of goods revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

All revenue is stated net of the amount of Goods and Services Tax.

Accounting policy from 1 July 2019

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.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

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. These assets are generally cash, but may be property which has been donated or sold to the Association significantly below its fair value.

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 .

(p) Critical Accounting Estimates and Judgments

The Board evaluates estimates and judgments 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.

These estimates and judgements are based on the best information available information at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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.

2 Cash and Cash Equivalents

| | 2020 | 2019 |
|----------------------|----------------|----------------|
| | \$ | \$ |
| Petty cash | 200 | 200 |
| Cash at bank | 371,382 | 117,346 |
| Prepaid credit cards | 1,060 | 520 |
| | <u>372,642</u> | <u>118,066</u> |

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

3 Trade and Other Receivables

| | 2020 | 2019 |
|------------------------------|---------------|---------------|
| | \$ | \$ |
| Trade receivables | 19,757 | 62,281 |
| Provision for doubtful debts | - | (23) |
| Net trade receivables | <u>19,757</u> | <u>62,258</u> |
| Deposits | <u>12,285</u> | <u>12,285</u> |
| | <u>32,042</u> | <u>74,543</u> |

4 Other Assets

| | 2020 | 2019 |
|----------------|---------------|---------------|
| | \$ | \$ |
| Prepayments | 14,293 | 13,846 |
| Accrued income | 702 | 1,110 |
| | <u>14,995</u> | <u>14,956</u> |

5 Plant and Equipment

PLANT AND EQUIPMENT

| | | |
|---------------------------|---------------|---------------|
| Plant and equipment | | |
| At cost | 104,398 | 83,890 |
| Accumulated depreciation | (67,007) | (59,582) |
| Total plant and equipment | <u>37,391</u> | <u>24,308</u> |
| Motor vehicles | | |
| At cost | 47,733 | 47,733 |
| Accumulated depreciation | (29,709) | (24,476) |
| Total motor vehicles | <u>18,024</u> | <u>23,257</u> |
| Total plant and equipment | <u>55,415</u> | <u>47,565</u> |

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

| | Plant and Equipment | Motor Vehicles | Total |
|---------------------------------------|------------------------|-------------------|---------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2020 | | | |
| Balance at the beginning of year | 24,308 | 23,257 | 47,565 |
| Additions | 27,426 | - | 27,426 |
| Disposals - written down value | (2,084) | - | (2,084) |
| Depreciation expense | (12,259) | (5,233) | (17,492) |
| Balance at the end of the year | 37,391 | 18,024 | 55,415 |

6 Right of use assets

| | 2020 | 2019 |
|--------------------------|-----------------------|-----------------|
| | \$ | \$ |
| Property lease | | |
| Cost | 222,214 | - |
| Accumulated depreciation | (55,554) | - |
| | <u>166,660</u> | <u>-</u> |
| Photocopier lease | | |
| Cost | 12,410 | - |
| Accumulated depreciation | (2,482) | - |
| | <u>9,928</u> | <u>-</u> |
| | <u><u>176,588</u></u> | <u><u>-</u></u> |

(a) Movements in carrying amounts of right of use assets

| | Property lease | Photocopier lease | Total |
|--------------------------------------|-------------------|----------------------|----------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2020 | | | |
| Balance at the beginning of the year | - | - | - |
| Additions | 222,214 | 12,410 | 234,624 |
| Disposals | - | - | - |
| Depreciation | (55,554) | (2,482) | (58,036) |
| Closing value at 30 June 2020 | 166,660 | 9,928 | 176,588 |

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

7 Trade and Other Payables

| | 2020 | 2019 |
|------------------|---------------|----------------|
| Note | \$ | \$ |
| CURRENT | | |
| Trade payables | 36,690 | 18,759 |
| ATO liability | 27,706 | 18,569 |
| Accrued expenses | 29,326 | 77,111 |
| | <u>93,722</u> | <u>114,439</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Employee Benefits

| | 2020 | 2019 |
|----------------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Provision for annual leave | 39,733 | 30,198 |
| Provision for long service leave | 5,014 | 3,803 |
| | <u>44,747</u> | <u>34,001</u> |
| | 2020 | 2019 |
| | \$ | \$ |
| NON-CURRENT | | |
| Provision for long service leave | 1,678 | 363 |
| | <u>1,678</u> | <u>363</u> |

9 Auditors' Remuneration

| | 2020 | 2019 |
|---|--------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor, Crowe Audit Australia (2019: Accru) for: | | |
| - auditing or reviewing the financial statements and grant acquittal audits | 3,800 | 3,420 |
| | <u>3,800</u> | <u>3,420</u> |

10 Cash Flow Information

(a) Reconciliation of Cash

| | 2020 | 2019 |
|---|----------------|----------------|
| | \$ | \$ |
| 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 | 372,642 | 118,066 |
| | <u>372,642</u> | <u>118,066</u> |

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2020

10 Cash Flow Information

10 Cash Flow Information

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

| | 2020 | 2019 |
|---|----------------|----------------|
| | \$ | \$ |
| Net surplus/(deficit) for the year | 233,773 | (30,132) |
| Non-cash flows total comprehensive income | | |
| - (Gain)/loss on sale of plant and equipment | 1,334 | - |
| - Lease interest | 8,500 | - |
| - Depreciation | 75,527 | 20,337 |
| - Adjustment on initial adoption of AASB 1058 | 125,059 | - |
| Changes in assets and liabilities | | |
| - (Increase)/decrease in trade and other receivables | 42,501 | (45,011) |
| - (increase)/decrease in other assets | (5,693) | 2,399 |
| - Increase/(decrease) in trade and other payables | (20,718) | 50,779 |
| - Increase/(decrease) in deferred grants and revenue in advance | (130,890) | 120,748 |
| - increase/(decrease) in other liabilities | 12,061 | 4,506 |
| Cashflow from operations | <u>341,454</u> | <u>123,626</u> |

11 Contingent Assets and Contingent Liabilities

The Association has received grant funds with associated agreements whereby unexpended funds may be repayable to the funding provider in the future in the event 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. (2019: NIL).

12 Events Occurring After the Reporting Date

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world, including Australia, and the community where the Association operates. The scale, timing and duration of the potential impacts on the Association is unknown, as are any future mitigating factors. The Board continues to closely monitor the impacts of COVID-19 and will respond as appropriate.

There are no other subsequent events as at reporting date to be disclosed or adjusted for.

13 Volunteer Services

The total volunteer services for the Association has been estimated as 2,424 hours for this financial year. This is made up of 484 hours for volunteer Board members and of 1,940 hours for operational volunteers.

14 Association Details

The office of the Association is:
Volunteering Tasmania Inc.
75 Federal Street
North Hobart TAS 7000

Volunteering Tasmania Inc.

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 2020, 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



Alison Flakemore
Senior Partner

Dated this.....11th.....day of.....September.....2020.

Hobart, Tasmania.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Volunteering Tasmania Inc.

Independent Audit Report to the members of Volunteering Tasmania Inc.

Opinion

We have audited the financial report of Volunteering Tasmania Inc. (the Association), which comprises the statement of financial position as at 30 June 2020, 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 Boards 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 2020 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 2013*.

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* (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 Volunteering 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.

Other Information

The Board is responsible for the other information. The other information comprises the Board's Report the year ended 30 June 2020, 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.

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Volunteering Tasmania Inc.

Independent Audit Report to the members of Volunteering Tasmania Inc.

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.

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.

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Volunteering Tasmania Inc.

Independent Audit Report to the members of Volunteering Tasmania Inc.

- 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.

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

Alison Flakemore
Senior Partner

Dated this.....day of.....2020.

Hobart, Tasmania.

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