

Volunteering Tasmania Inc.

Financial Report

For the Year Ended 30 June 2024

Volunteering Tasmania Inc.

Contents

For the Year Ended 30 June 2024

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Volunteering Tasmania Inc.

Board's Report

30 June 2024

The Board members submit the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Board members

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

Sarah Wilcox	Appointed 18 October 2023
Chris Brookwell	
Lynne Hanlon	
Madeleine Figg	
Cameron Scott	
Jacob Miller	
Favour David-Onu	Appointed 18 October 2023
Jo Westwood	
Georgie Ibbott	
Sonia Shimeld	
Damian Gill	
Stephen Davy	
Martin Anderson	Appointed 18 October 2023 Ceased 30 November 2023
Gavin Quek	Appointed 22 May 2024
Kate Wiseman	Appointed 22 May 2024
Juanita O'Keefe	Appointed 22 May 2024

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.

Volunteering Tasmania Inc.

Board's Report

30 June 2024

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 (\$167,796) (2023: \$390,345).

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

Director:

Director:

Dated this day of 2024.

Volunteering Tasmania Inc.

Board's Declaration - per section 60.15 of the Australian Charities and not for profits Commission Regulation 2022

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 2022

Director.....

Director

Dated this day of 2024.

Volunteering Tasmania Inc.

Statement of Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Income		
Grants	1,535,201	1,679,317
Discretionary income	4,093	23,230
Conference scholarships	-	6,200
Membership fees	10,403	22,476
Sector development event income	18,305	16,245
Volunteer awards sponsorship	25,000	29,500
Rental income	34,460	23,608
Total Income	1,627,462	1,800,576
Less: Expenses		
Accounting fees	18,476	50,441
Advertising	2,674	16,984
Board expenses	2,044	14,140
Cleaning	7,010	9,251
Consumables	88	9,750
Computer expenses	63,682	73,527
Consulting and professional fees	88,358	190,201
Depreciation	79,545	89,560
Entertainment	5,448	6,359
Equipment hire	2,373	2,265
Equipment < \$500	5,498	35
Insurance	12,515	8,084
Lease interest	6,601	1,526
Membership and license fees paid	51,041	42,664
Motor vehicle expenses	9,480	9,919
Other operating expenses	4,449	8,926
Postage, freight and courier	336	683
Printing and stationery	2,291	6,641
Project expenses	453	51,073
Rent and outgoings	14,198	19,211
Repairs and maintenance	1,551	2,587
Salaries	1,366,997	1,514,550
Sundry expenses	9,783	6,877
Telephone and fax	13,352	3,709
Travel and accommodation	23,394	48,121
Utilities	3,621	3,837
Total Expenses	1,795,258	2,190,921
Net surplus/(deficit) for the year	(167,796)	(390,345)
Other comprehensive income	-	-
Total comprehensive income	(167,796)	(390,345)

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.
Statement of Financial Position
As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	513,195	652,890
Trade and other receivables	3	22,233	17,627
Other assets	4	14,240	15,297
TOTAL CURRENT ASSETS		<u>549,668</u>	<u>685,814</u>
NON-CURRENT ASSETS			
Plant and equipment	5	28,398	40,628
Right of use asset	6	125,870	191,288
TOTAL NON-CURRENT ASSETS		<u>154,268</u>	<u>231,916</u>
TOTAL ASSETS		<u>703,936</u>	<u>917,730</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	61,091	48,084
Lease liabilities		67,179	67,614
Employee benefits	8	58,026	52,963
TOTAL CURRENT LIABILITIES		<u>186,296</u>	<u>168,661</u>
NON-CURRENT LIABILITIES			
Lease liabilities		63,383	124,105
Employee benefits	8	8,162	13,816
Other liabilities		4,519	1,776
TOTAL NON-CURRENT LIABILITIES		<u>76,064</u>	<u>139,697</u>
TOTAL LIABILITIES		<u>262,360</u>	<u>308,358</u>
NET ASSETS		<u>441,576</u>	<u>609,372</u>
EQUITY			
Restricted reserve	1(n)	-	27,553
Accumulated surpluses		441,576	581,819
TOTAL EQUITY		<u>441,576</u>	<u>609,372</u>

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.
Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

	Accumulated Surpluses	Restricted Reserves	Total
	\$	\$	\$
Balance at 1 July 2023	581,819	27,553	609,372
Net surplus/(deficit) for the year	(167,796)	-	(167,796)
Transfer to/(from) reserve	27,553	(27,553)	-
Balance at 30 June 2024	<u>441,576</u>	<u>-</u>	<u>441,576</u>

2023

	Accumulated Surpluses	Restricted Reserves	Total
	\$	\$	\$
Balance at 1 July 2022	534,804	464,913	999,717
Net surplus/(deficit) for the year	(390,345)	-	(390,345)
Transfer to/(from) reserve	437,360	(437,360)	-
Balance at 30 June 2023	<u>581,819</u>	<u>27,553</u>	<u>609,372</u>

The accompanying notes form part of these financial statements.

Volunteering Tasmania Inc.

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and government	1,955,746	2,217,358
Payments to suppliers and employees	(2,029,388)	(2,676,004)
Interest received	3,601	3,747
	<u> </u>	<u> </u>
Net cash used by operating activities	10(b) <u>(70,041)</u>	<u>(454,899)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	<u>(1,898)</u>	-
Net cash used by investing activities	<u>(1,898)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease repayments	<u>(67,756)</u>	(62,731)
Net cash used by financing activities	<u>(67,756)</u>	(62,731)
Net increase/(decrease) in cash and cash equivalents held	(139,695)	(517,630)
Cash and cash equivalents at beginning of year	<u>652,890</u>	<u>1,170,520</u>
Cash and cash equivalents at end of financial year	10(a) <u><u>513,195</u></u>	<u><u>652,890</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 2024

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 Material 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;*
- *AASB 1054 Australian Additional Disclosures; and*
- *AASB 124 Related Party Disclosure.*

These special purpose financial statements comply with all recognition and measurement requirements in Australian Accounting Standards.

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.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Plant and Equipment

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

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.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 33%
Motor Vehicles	22.5%

(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 2024

1 Summary of Material 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) New Accounting Standards and Interpretations

The Association has adopted the amendments to AASB 101 *Presentation of Financial Statements* which requires only the disclosure of material accounting policy information rather than significant accounting policies. Material policy information satisfy one of the following requirements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; or
- Relates to a complex transaction and is required to explain the treatment to the users.

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 Standard AASB 2023-3 *Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current* amends AASB 101 to classify requirements for the presentation of liabilities in the statement of financial position as current or non-current and the standard AASB 2022-5 *Amendment to Lease Liability in a Sale and Leaseback*, Amends AASB 16 *Leases* to add subsequent measurement for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be account for as a sale. The Association has decided against early adoption of these Standards. The Association does not expect the effect of either of these statements to be material.

(k) Income Tax

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

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(l) 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 financial position are shown inclusive of GST.

(m) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

Operating Grants – 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.

Operating Grants – 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. 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.

Fees and levies

Fees and levies are recognised when or as the performance obligation is completed and the customer receives the benefit of services being performed.

Interest Revenue

Interest revenue is recognised as it accrues.

Donations

Donation income is recognised when the Association obtains control over the funds which is generally at the time of receipt.

(n) Restricted Reserve

Restricted Reserve represents amounts not otherwise recorded in the financial statement for which the Association has set aside accumulated surpluses for specific purposes being either internal or external restrictions. The amount as at 30 June 2024 represents the amount of restricted reserve for which there is no present obligation or liability.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(o) Critical Accounting Estimates and Judgements

Management evaluates estimates and judgements 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, 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.

Key Judgement - Employee Benefits

For the purpose of measurement, the Association expects that most employees will not take their annual leave entitlements within a 12 month period in which they are earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Key Judgement - Right of use Asset Lease Term

The Association determines the lease term as the non-cancellable period of a lease, this covers option to extend the lease if the Association is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Association is reasonably certain not to exercise that option. In assessing whether a Association is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Association has considered all relevant facts and circumstances that create an economic incentive for the Association.

Volunteering Tasmania Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Cash and Cash Equivalents

	2024	2023
	\$	\$
Petty cash	-	200
Cash at bank	513,195	652,682
Prepaid credit cards	-	8
	<u>513,195</u>	<u>652,890</u>

3 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	9,948	5,342
Deposits	12,285	12,285
	<u>22,233</u>	<u>17,627</u>

4 Other Assets

	2024	2023
	\$	\$
Prepayments	14,240	15,297
	<u>14,240</u>	<u>15,297</u>

5 Plant and Equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	89,596	87,696
Accumulated depreciation	(79,121)	(70,195)
Total plant and equipment	<u>10,475</u>	<u>17,501</u>
Motor vehicles		
At cost	52,153	52,154
Accumulated depreciation	(34,230)	(29,027)
Total motor vehicles	<u>17,923</u>	<u>23,127</u>
Total plant and equipment	<u>28,398</u>	<u>40,628</u>

Volunteering Tasmania Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Plant and Equipment

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

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at the beginning of year	17,501	23,127	40,628
Additions	1,898	-	1,898
Depreciation expense	(8,924)	(5,204)	(14,128)
Balance at the end of the year	<u>10,475</u>	<u>17,923</u>	<u>28,398</u>

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at the beginning of year	36,404	35,747	72,151
Depreciation expense	(18,903)	(12,620)	(31,523)
Balance at the end of the year	<u>17,501</u>	<u>23,127</u>	<u>40,628</u>

6 Right of Use Assets

	2024	2023
	\$	\$
Property lease		
At cost	411,019	472,629
Accumulated depreciation	(285,149)	(222,214)
Lease recalculation	-	(61,609)
	<u>125,870</u>	<u>188,806</u>
Photocopier lease		
At cost	12,410	12,410
Accumulated depreciation	(12,410)	(9,928)
	<u>-</u>	<u>2,482</u>
	<u>125,870</u>	<u>191,288</u>

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Right of Use Assets

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

	Property lease	Photocopier lease	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at the beginning of the year	188,806	2,482	191,288
Depreciation	(62,936)	(2,482)	(65,418)
Balance at the end of the year	125,870	-	125,870

	Property lease	Photocopier lease	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at the beginning of the year	55,553	4,964	60,517
Depreciation	(55,553)	(2,482)	(58,035)
Lease recalculation	188,806	-	188,806
Balance at the end of the year	188,806	2,482	191,288

Volunteering Tasmania Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

7 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade payables	1,456	26,422
ATO liability	39,345	21,662
Accrued expenses	15,210	-
Unearned revenue	5,080	-
	<u>61,091</u>	<u>48,084</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

	2024	2023
	\$	\$
Current		
Provision for annual leave	58,026	52,963
	<u>58,026</u>	<u>52,963</u>
Non-current		
Provision for long service leave	8,162	13,816
	<u>8,162</u>	<u>13,816</u>

9 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Crowe Audit Australia for:		
- auditing or reviewing the financial statements and grant acquittal audits	7,000	6,050
	<u>7,000</u>	<u>6,050</u>

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Cash Flow Information

(a) Reconciliation of Cash

	2024	2023
	\$	\$
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	513,195	652,890
	<u>513,195</u>	<u>652,890</u>

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

	2024	2023
	\$	\$
Net surplus/(deficit) for the year	(167,796)	(390,345)
Non-cash flows		
- Lease interest	6,601	(1,526)
- Depreciation	79,545	89,560
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(4,606)	28,680
- (Increase)/decrease in other assets	1,056	(5,815)
- Increase/(decrease) in trade and other payables	13,007	(161,540)
- Increase/(decrease) in employee benefits	(591)	(13,913)
- Increase/(decrease) in other liabilities	2,743	-
Cashflow from operations	<u>(70,041)</u>	<u>(454,899)</u>

11 Key Management Personnel Remuneration

Volunteering Tasmania Inc has only one remunerated key personnel as at 30 June 2024. Hence, Volunteering Tasmania Inc is not required to disclose the remuneration.

12 Related Parties

Related parties include close family members of key management personnel, Board Members and entities that are controlled or significantly influenced by those key management personnel or their close family members. For the year ended 30 June 2024 there were no transactions between Volunteering Tasmania Inc and noted related parties.

Volunteering Tasmania Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

13 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 (2023: Nil).

14 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

15 Volunteer Services

The total volunteer services for the Association has been estimated as 1,094 hours for this financial year (2023:1,122). This is made up of 940 hours for volunteer Board members and of 154 hours for operational volunteers.

16 Economic Dependence

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

17 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 2024, 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

Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this ...3...day of...September...2024.
Hobart, Tasmania.

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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 2024, 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 material accounting policies, and the Board's 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 2024 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 2022*.

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 (including Independence Standards)* (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 2024, 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.

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Volunteering Tasmania Inc.

Independent Audit Report to the members of Volunteering Tasmania Inc.

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.

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.

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Volunteering Tasmania Inc.

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- 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.
- 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.....2024.

Hobart, Tasmania.

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