

Volunteering Tasmania Inc.



Financial Report

For the Year Ended 30 June 2016

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List of Board/Committee Members

Independent Auditor's Report

Accru⁺
Hobart

Level 1, 18 Ross Avenue
Rosny Park TAS 7018

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VOLUNTEERING TASMANIA INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	\$ 2016	\$ 2015
REVENUE			
Grants	2	867,123	888,538
Other Revenue	2	74,797	50,326
Total Income		941,920	938,864
EXPENSES			
Administration & service delivery		226,944	247,325
Depreciation		36,737	27,564
Employment costs		648,221	628,159
Total expenses		911,902	903,048
NET OPERATING SURPLUS/(LOSS)		30,018	35,817
OTHER COMPREHENSIVE INCOME			
Items charged directly to equity		-	-
TOTAL COMPREHENSIVE INCOME		30,018	35,817

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

VOLUNTEERING TASMANIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	NOTE	\$ 2016	\$ 2015
ASSETS			
Current Assets			
Cash and cash equivalents	3	334,503	381,658
Receivables	4	2,427	1,963
Other current assets	5	9,952	9,653
Total Current Assets		346,882	393,273
Non-Current Assets			
Property, plant & equipment	6	68,378	80,338
Total Non-Current Assets		68,378	80,338
Total Assets		415,260	473,611
LIABILITIES			
Current Liabilities			
Trade and other payables	7	45,999	134,937
Provisions	8	58,048	57,479
Total Current Liabilities		104,047	192,416
Total Liabilities		104,047	192,416
NET ASSETS		311,213	281,195
EQUITY			
Retained earnings		281,195	245,378
Current year surplus/(loss)		30,018	35,817
TOTAL EQUITY		311,213	281,195

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 2016

	NOTE	\$ 2016	\$ 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from funding providers and customers		932,914	935,881
Payments to suppliers and employees		(963,533)	(806,959)
Interest income		8,040	10,940
Net cash flow provided by operating activities	9	(22,579)	139,862
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(24,893)	(20,101)
Proceeds from sale of property, plant & equipment		317	-
Net cash provided by investing activities		(24,576)	(20,101)
Net increase/decrease in cash and cash equivalents		(47,155)	119,761
Cash and cash equivalents at the beginning of the year		381,658	261,897
Cash and cash equivalents at the end of the year	3	334,503	381,658

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 2016

	Retained Surplus
Balance 1 July 2014	245,378
Comprehensive Income	
Surplus for the year attributable to members of the entity	35,817
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	35,817
Balance at 30 June 2015	281,195
Comprehensive Income	
Surplus for the year attributable to members of the entity	30,018
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	30,018
Balance at 30 June 2016	311,213

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 2016

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 be settled within 12 months and is measured at nominal values using the remuneration rate for the year. Long service leave is recognised on a nominal basis using the remuneration rate for the year and is based on the probability of employees obtaining the leave. Provision is made for sick leave only in respect of staff likely to be replaced when absent.

(g) Income tax

The Association is exempt from paying income tax.

(h) Government grants

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

(i) Revenue recognition

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

(j) Economic dependency

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

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

	\$ 2016	\$ 2015
NOTE 2: REVENUE		
Grants	867,123	888,538
Interest	8,356	10,708
Other Income	66,238	39,619
Gain on Sale of Non-current Assets	203	0
	<u>941,920</u>	<u>938,864</u>
NOTE 3 : CASH AND CASH EQUIVALENTS		
Cash at bank	334,103	381,258
Cash on hand	400	400
	<u>334,503</u>	<u>381,658</u>
NOTE 4: RECEIVABLES		
Accounts receivable and other debtors	2,427	3,028
Provision for doubtful debts	0	(1,065)
	<u>2,427</u>	<u>1,963</u>
NOTE 5: OTHER CURRENT ASSETS		
Prepayments	9,219	9,236
Accrued income	733	417
	<u>9,952</u>	<u>9,653</u>
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Property, plant & equipment	194,063	188,272
Accumulated depreciation	(125,685)	(107,934)
	<u>68,378</u>	<u>80,338</u>
NOTE 7: Trade and Other Payables		
Accounts payable	16,661	43,912
Accrued expenses	3,190	36,371
Tax liabilities	26,049	11,219
Grants in Advance		41,772
Other prepaid receipts	100	1,663
	<u>45,999</u>	<u>134,937</u>

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

	\$ 2016	\$ 2015
Note 8: Provisions		
Employee provisions	58,048	57,479
	<u>58,048</u>	<u>57,479</u>

NOTE 9: CASH FLOW INFORMATION

Reconciliation of surplus for the year with net cash flows from operating activities

Surplus for the year	30,018	35,817
(Gain)/loss on disposal of property, plant & equipment	(203)	0
Depreciation expense	36,737	27,564
(Increase)/Decrease in assets		
Trade and other receivables	(465)	7,600
Other Assets	(299)	356
Increase/(Decrease) in Liabilities		
Trade and other payables	(60,432)	24,823
Deferred grants and revenue in advance	(43,335)	42,130
Other liabilities	15,399	1,572
Net cash from operating activities	<u>(22,579)</u>	<u>139,862</u>

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


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:

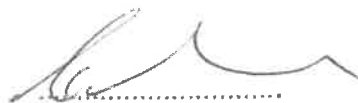
1. Presents a true and fair view of the financial position of the Volunteering Tasmania Inc., as at 30 June 2016 and its performance for the period 1 July 2015 to 30 June 2016;
2. At the date of this statement, there are reasonable grounds to believe that the Volunteering Tasmania Inc., will be able 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:

Dated at Hobart this 15th day of August 2016



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PRESIDENT



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TREASURER

Volunteering Tasmania Inc.

Board Members 1 July 2015 to 30 June 2016

Rachel Johnson (Chair) – 3/301 Murray Street, North Hobart TAS 7000

Claire Horner (Treasurer) – 152 Cambridge Road, Warrane TAS 7018

Michelle Ewington – 16 Fourth Avenue, West Moonah TAS 7009

Christine Bennett – 3 Freedom Close, Carlton TAS 7173

James McAlpine – 2 Heathercombe Crescent, Sandy Bay TAS 7005

Helen Geard – 12 Parkes Court, Brighton TAS 7030

Stephen Porter – 10 Cheverton Parade, Sandy Bay TAS 7005

Claire Ellis – 820 Sandy Bay Road, Sandy Bay TAS 7005

Donald Coventry – 147 Hampden Road, Battery Point TAS 7004

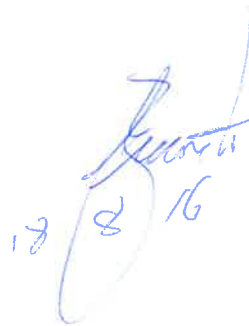
Elizabeth Lester – 1/53a Montagu Street, Lenah Valley 7008– appointed 30/9/15

Finance & Audit Committee Members as at 30 June 2016

Claire Horner (Chair)

Rachel Johnson

James McAlpine



INDEPENDENT AUDITOR'S REPORT

To the members of Volunteering Tasmania Inc.

We have audited the accompanying financial report, being a special purpose report, of Volunteering Tasmania Inc., which comprises the statement of financial position as at 30 June 2016, the statement of financial performance for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers' assertion statement.

Officers' Responsibility for the Financial Report

The officers of Volunteering Tasmania Inc., are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporated Act 1964* and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Volunteering Tasmania Inc., as at 30 June 2016 and of its financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporated Act (1964)*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the officers financial reporting requirements under the *Associations Incorporation Act 1964* and as such may be unsuitable for another purpose.

The officers have determined that the financial report shall be prepared in accordance with a special purpose framework. As a result, the financial report may not be suitable for another purpose as only the accounting standards specifically stated in note 1 to the accounts have been applied in the preparation of this special purpose financial report.

As such, this report should not be distributed or used by parties other than Volunteering Tasmania Inc., and its members.


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

Date: 18-8-16
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