

Volunteering Tasmania Inc.



Financial Report

For the Year Ended 30 June 2013

Accru⁺

Chartered Accountants + Business Advisors

VOLUNTEERING TASMANIA INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	\$ 2013	\$ 2012
INCOME			
Government grants	7	941,830	812,038
Fee for service income		40,845	11,109
Interest income		15,027	17,754
Other income		5,770	3,057
Total Income		1,003,472	843,958
EXPENSES			
Administration & service delivery	8	283,784	191,955
Depreciation		28,291	26,602
Employment costs	9	671,385	610,788
Total expenses		983,460	829,346
NET OPERATING SURPLUS/(LOSS)		20,012	14,614
OTHER COMPREHENSIVE INCOME			
Items charged directly to equity		-	-
TOTAL COMPREHENSIVE INCOME		20,012	14,614

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 STATEMENT

AS AT 30 JUNE 2013

	NOTE	\$ 2013	\$ 2012
ASSETS			
Current Assets			
Cash	2	316,435	321,966
Accounts Receivable		10,387	998
Prepayments		11,624	7,318
Accrued Income		981	2,147
Total Current Assets		339,426	332,428
Non-Current Assets			
Plant & Equipment		89,783	76,647
Less: Acc. Depreciation		(53,762)	(49,790)
Motor Vehicles		79,056	81,533
Less: Acc. Depreciation		(28,787)	(39,580)
Total Non-Current Assets		86,290	68,810
Total Assets		425,716	401,238
LIABILITIES			
Current Liabilities			
Accounts payable		57,990	9,565
Accrued expenses	3	29,556	23,771
Payroll liabilities	4	67,507	49,121
BAS liabilities	5	6,530	17,123
Income in advance	6	49,639	107,175
Total current liabilities		211,221	206,755
Non-Current Liabilities			
Payroll liabilities	4	-	-
Total non-current liabilities		-	-
Total Liabilities		211,221	206,755
NET ASSETS		214,495	194,483
MEMBERS EQUITY			
Retained Earnings		194,483	179,869
Current year surplus/(loss)		20,012	14,614
Total members equity		214,495	194,483

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 2013

	NOTE	\$ 2013	\$ 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from funding providers and customers		979,056	827,207
Payments to suppliers and employees		(990,120)	(678,498)
Interest income		16,193	15,749
Net cash flow provided by operating activities	10	5,129	164,458
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(30,886)	(2,353)
Proceeds from sale of property, plant & equipment		20,227	-
Net cash provided by investing activities		(10,659)	(2,353)
Net increase/decrease in cash and cash equivalents		(5,530)	162,105
Cash and cash equivalents at the beginning of the year		321,966	159,861
Cash and cash equivalents at the end of the year	2	316,436	321,966

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 2013

	Retained Surplus
Balance 1 July 2011	179,869
Comprehensive Income	
Surplus for the year attributable to members of the entity	14,614
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	14,614
Balance at 30 June 2012	194,483
Comprehensive Income	
Surplus for the year attributable to members of the entity	20,012
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	20,012
Balance at 30 June 2013	214,495

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 2013

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%

NB: In accordance with specific grant funds received in the 2012/13 year from the Department of Health & Ageing we have expended \$13,855 worth of computers that might normally have been taken to the balance sheet.

(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 2013

	\$ 2013	\$ 2012
NOTE 2: CASH AND CASH EQUIVALENTS		
Core premium business account	50,737	11,918
Online saver	119,371	159,648
Cash deposit account	150,000	150,000
Credit card	(4,073)	-
Cash on hand	400	400
Total cash and cash equivalents	316,435	321,966
NOTE 3: ACCRUED EXPENSES		
Accrued accounting fee	-	2,620
Accrued audit fee	2,545	2,463
Accrued expenses - other	2,292	931
Accrued rent - Burnie	-	447
Accrued wages	24,719	17,310
Total accrued expenses	29,556	23,771
NOTE 4: PAYROLL LIABILITIES		
Superannuation payable	3,898	-
FBT payable	550	276
Current provision for LSL	24,009	11,901
Non current provision for LSL	-	-
Provision for annual leave	39,050	36,944
Total payroll liabilities	67,507	49,121
NOTE 5: BAS LIABILITIES		
GST paid	(13,403)	(7,850)
GST collected	11,002	15,921
PAYG withholding	8,931	9,052
Total BAS liabilities	6,530	17,123
NOTE 6: INCOME IN ADVANCE		
Other Prepaid Receipts	1,672	-
HACC DHHS - One off funding	40,000	90,000
HACC - DHHS Recurrent 2012/2013	7,967	17,175
Total income in advance	49,639	107,175

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

	\$ 2013	\$ 2012
NOTE 7: GOVERNMENT GRANTS		
VMP (South)	272,415	269,323
State Government - Core	260,000	260,000
HACC Recurrent - DHHS	155,425	299,890
HACC Recurrent - DoHA	146,815	-
HACC DHHS - One off	50,000	90,000
HACC DoHA Transition funding	40,000	-
Less: Grants carried forward	-	(107,175)
Add: Grants brought forward (DHHS)	17,175	-
Total government grants	941,830	812,038
NOTE 8: ADMINISTRATION AND SERVICE DELIVERY		
Accounting & audit fees	11,824	22,338
Advertising & promotion	40,886	18,405
Assets <\$5,000	18,202	2,160
Consultancy fees	39,674	19,014
Equipment hire/lease	3,117	2,890
Insurance	7,550	6,665
Meeting expenses	9,242	992
Motor vehicle expenses	18,162	18,635
Relocation Expenses	3,335	-
Rent	41,243	38,946
Travel & accommodation	20,730	11,295
Other expenses	69,818	50,614
Total administration & service delivery	283,784	191,955
NOTE 9: EMPLOYMENT COSTS		
Salaries and associated costs	571,321	523,814
Employment costs	100,064	86,974
Total employment expenses	671,385	610,788

VOLUNTEERING TASMANIA INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

	\$ 2013	\$ 2012
NOTE 10: CASH FLOW INFORMATION		
Reconciliation of surplus for the year with net cash flows from operating activities		
Surplus for the year	20,012	14,614
(Gain)/loss on disposal of property, plant & equipment	(1,409)	-
Interest received	(15,027)	(17,754)
Depreciation expense	28,291	26,602
(Increase)/Decrease in assets		
Trade and other receivables	(9,389)	1,003
Other assets	(3,140)	(2,204)
Increase/(Decrease) in liabilities		
Trade and other payables	48,425	4,440
Deferred grant revenue	(57,536)	105,357
Other liabilities	(5,098)	32,400
Net cash from operating activities	5,128	164,458
NOTE 11: REMUNERATION OF AUDITORS		
Audit of the financial report	3,100	2,500
Other non assurance services	-	-
	3,100	2,500


The auditor of the association is Michael J Burnett B.Com., FCA Registered company auditor and partner of Accru Hobart Pty Ltd Michael Burnett was first appointed for the 2012 financial year 2011 was audited by Deloitte

Board Members as at 30 June 2013

Michelle Ewington (Chair) – 16 Fourth Avenue, West Moonah, TAS 7009
Fran Healy (Deputy Chair) – 25 Grayling Avenue, South Hobart, TAS 7004
Claire Horner (Treasurer) – 152 Cambridge Road, Warrane, TAS 7018
Christine Bennett – 17 Altna-craig Avenue, Mt Stuart, TAS 7000
Claire Ellis – 820 Sandy Bay Road, Sandy Bay TAS 7005
Rebecca Livermore – 24 Sixth Avenue, West Moonah TAS 7009
Harry Maltby – 93 Karoola Road, Lindisfarne TAS 7015
James McAlpine – 2 Heathercombe Crescent, Sandy Bay TAS 7005
Julia Phillips – 459 Churchill Avenue, Sandy Bay TAS 7005

Finance & Audit Committee Members as at 30 June 2013

Claire Horner (Chair)
Michelle Ewington
Fran Healy


Michael Burnett
Registered Company Auditor
Accru : Hobart
28-8-13

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 Volunteering Tasmania Inc. as at 30 June 2013 and its performance for the period 1 July 2012 to 30 June 2013;
2. At the date of this statement, there are reasonable grounds to believe that 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 16th day of August 2013


.....
PRESIDENT


.....
TREASURER

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 balance sheet as at 30 June 2013, the statement of comprehensive income 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 2013 and of its

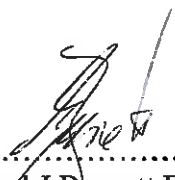
financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporated Act (1964)*.

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
Level 1, 18 Ross Avenue
ROSNY PARK TAS 7018

Date: 21-8-13