

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
Financial Statements  
For the year ended 30 June, 2011

**VIN CROWE & ASSOCIATES**

88 Maroondah Highway  
RINGWOOD 3134  
Phone: 03 9870 1133 Fax: 03 9870 3606  
Email: [info@vincrowe.com.au](mailto:info@vincrowe.com.au)

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**

**Contents**

Report from Members of the Board	3
Auditor's Report	4
Statement by Members of the Board	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	11
Certificate by Members of the Board	

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**

**Report from Members of the Board**

Your Members of the Board submit the financial report of Volunteering Australia Inc., for the financial year ended 30<sup>th</sup> June 2011.

**Members of the Board**

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

Paul Lynch	President
Richard Williams	Vice President
Dr Mark Witham	Treasurer-Appointed 20 <sup>th</sup> November 2009
Jason Lange	Secretary
Andrew Coghlan	Appointed 20 <sup>th</sup> November 2009
Maxine Griffiths	Resigned 11 <sup>th</sup> November 2010
Frances Healy	Appointed 20 <sup>th</sup> November 2009
Dr Bronwen Dalton	Appointed 10 <sup>th</sup> June 2010
Terry Macdonald	Appointed 19 <sup>th</sup> November 2010

**Principal Activities**

The principal activities of the association during the financial year were to represent the diverse views and needs of the volunteer sector while promoting the activity of volunteering as one of the enduring social, cultural and economic values.

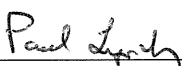
**Significant Changes**

Subsequent to changes to the machinery of Government arrangement following the Federal election in November 2010, the funding for Volunteering Australia under the National Secretariat Program (NSP) has been transferred from Department of FAHCSIA to the Department of Prime Minister and Cabinet (DPMC). This funding program is now known as the Volunteer Management Program (VMP). In May 2011 the Minister extended Volunteering Australia's funding under the VMP to June 2012.

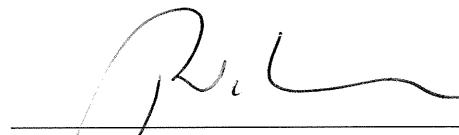
**Operating Result**

The loss from ordinary activities for the 30<sup>th</sup> June 2011 financial year amounted to \$177,717 (2010: a loss of \$85,506).

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

  
\_\_\_\_\_  
Paul Lynch (President)

Date: 17<sup>th</sup> October 2011

  
\_\_\_\_\_  
~~Dr Mark Witham (Treasurer)~~  
RICHARD WILLIAMS  
VICE PRESIDENT

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Independent Audit Report to the Members**

**Scope**

We have audited the financial report of Volunteering Australia Inc., comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to Financial Statements for the financial year ended 30 June 2011. The Members of the Board are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the requirements of the Associations Incorporation Act 1991 (ACT) and its prescribed Accounting Standards and other mandatory professional reporting requirements in Australia applicable to "Incorporated Associations" so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit opinion**

In our opinion the financial report presents a true and fair view of the financial position of Volunteering Australia Inc. as at 30 June 2011 and results of its operations and its cash flows for the year then ended. The Report is in accordance with the requirements of the Associations Incorporation Act 1991 (ACT) and its prescribed Accounting Standards and other mandatory professional reporting requirements in Australia applicable to "Incorporated Associations".

**Emphasis of matter**

Without qualification of the opinion expressed above, attention is drawn to Notes 1 and 2 to the financial statements. Accordingly the continuity of the operations of the association beyond 30<sup>th</sup> June 2011 depends upon its ability to generate revenue from all sources.

Signed on 17<sup>th</sup> October 2011



---

**Vincent R Crowe**, Certified Practising Accountant

Vin Crowe & Associates

Rear 88 Maroondah Highway, Ringwood. Victoria. 3134.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**

**Statement by Members of the Board**

In the opinion of the Members of the Board, the financial report comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and Notes to Financial Statements:

1. Presents a true and fair view of the financial position of Volunteering Australia Inc. as at 30<sup>th</sup> June 2011 and its performance for the year ended on that date in accordance with the requirements of the Associations Incorporation Act 1991 (ACT) and its prescribed Accounting Standards and other mandatory professional reporting requirements in Australia applicable to "Incorporated Associations"; and
2. At the date of this statement, there are reasonable grounds to believe that Volunteering Australia 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 Members of the Board and is signed for and on behalf of the Board by:



---

Paul Lynch (President)

Date: 17<sup>th</sup> October 2011



---

~~Dr Mark Witham (Treasurer)~~

RICHARD WILLIAMS  
VICE PRESIDENT

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Statement of Financial Position As At 30 June, 2011**

	Note	2011 \$	2010 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	605,474	947,587
Trade and other receivables	4	199,739	48,209
Other assets	5	74,788	84,734
<b>Total Current Assets</b>		<b>880,001</b>	<b>1,080,530</b>
<b>Non-Current Assets</b>			
Plant and equipment	6	22,450	34,785
Other assets	5	23,149	21,749
<b>Total Non-Current Assets</b>		<b>45,599</b>	<b>56,534</b>
<b>Total Assets</b>		<b>925,600</b>	<b>1,137,064</b>
<b>Current Liabilities</b>			
Trade and other payables	7	226,926	274,560
Short-term provisions	8	43,199	31,526
<b>Total Current Liabilities</b>		<b>270,125</b>	<b>306,086</b>
<b>Non-Current Liabilities</b>			
Long-term provisions	8	12,816	10,602
<b>Total Non-Current Liabilities</b>		<b>12,816</b>	<b>10,602</b>
<b>Total Liabilities</b>		<b>282,941</b>	<b>316,688</b>
<b>Net Assets</b>		<b>642,659</b>	<b>820,376</b>
<b>Equity</b>			
Retained surplus		642,659	820,376
<b>Total Members' Funds</b>		<b>642,659</b>	<b>820,376</b>

The accompanying notes form part of these financial statements.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Statement of Comprehensive Income**  
**For the year ended 30 June, 2011**

	2011 \$	2010 \$
<b>Revenue</b>		
<i>From Operating Activities:</i>		
Fee for Service	34,031	50,597
Grant Income (Note-2)	391,622	797,359
Merchandise Sales	28,065	45,848
Project Income	568,200	-
Sponsorship	100,000	125,000
Sundry Income	<u>1,812</u>	<u>1,642</u>
	1,123,730	1,020,446
<i>From Non-Operating Activities:</i>		
Interest	<u>35,555</u>	<u>32,435</u>
<b>Total Revenue</b>	<u>1,159,285</u>	<u>1,052,881</u>
<b>Expenses Classified by Nature:</b>		
Building Expenses	7,325	9,271
Depreciation and Amortisation Expenses	12,334	14,840
Employee Benefits Expenses	553,956	574,234
Equipment Expenses	40,119	54,814
Fee for Service	20,709	40,252
Marketing Expenses	49,598	48,259
Other Expenses from Ordinary Activities	45,557	71,026
Professional Fees	43,942	38,995
Project Expenses	411,062	149,958
Remuneration of Auditor - Audit or Review Services	4,400	2,450
Rental of Premises-Minimum Lease Payment	80,304	76,884
Travel and Accommodation Expenses	67,696	57,404
Total expenses	<u>1,337,002</u>	<u>1,138,387</u>
<b>Loss for the year</b>	<u>(177,717)</u>	<u>(85,506)</u>
Other comprehensive income	-	-
<b>Total comprehensive loss attributable to Members of the entity</b>	<u>(177,717)</u>	<u>(85,506)</u>

The accompanying notes form part of these financial statements.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Statement of Changes in Equity**  
**For the year ended 30 June, 2011**

	2011	2010
	\$	\$
<b>Retained Surplus</b>		
Opening retained surplus as at 1 <sup>st</sup> July	820,376	905,882
Loss attributable to the members of the association	(177,717)	(85,506)
Other comprehensive income	-	-
<b>Closing retained surplus</b>	<u><u>642,659</u></u>	<u><u>820,376</u></u>

The accompanying notes form part of these financial statements.



**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Statement of Cash Flows**  
**For the year ended 30 June, 2011**

	2011 \$	2010 \$
<b>Cash Flow From Operating Activities</b>		
Receipts from operations	972,200	981,662
Interest received	35,555	23,935
Payments to suppliers and employees	(1,349,868)	(1,218,781)
	-----	-----
Net cash provided by (used in) operating activities (Note 2)	<u>(342,113)</u>	<u>(213,184)</u>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant & equipment	-	(26,950)
	-----	-----
Net cash provided by (used in) investing activities	<u>-</u>	<u>(26,950)</u>
Net increase (decrease) in cash held	(342,113)	(240,134)
Cash at the beginning of the year	947,587	1,187,721
	-----	-----
<b>Cash at the end of the year (Note 1)</b>	<b><u>605,474</u></b>	<b><u>947,587</u></b>

The accompanying notes form part of these financial statements.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Cash Flow Statement**  
**For the year ended 30 June, 2011**

	2011	2010
	\$	\$
<b>Reconciliation Of Cash</b>		
For the purposes of the Cash Flow Statement, cash includes cash and cash equivalents, net of outstanding bank overdrafts.		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash at Bank	605,274	947,387
Cash on Hand	200	200
	<b>605,474</b>	<b>947,587</b>
<b>Reconciliation Of Net Cash Provided By (Used In) Operating Activities To Surplus (Deficit) from Ordinary Activities</b>		
Surplus/(deficit) from ordinary activities	(177,717)	(85,506)
Non-cash flows from ordinary activities:		
Depreciation	12,334	14,840
Changes in assets and liabilities:		
(Increase) decrease in trade and other receivables	(151,530)	(34,765)
(Increase) decrease in other assets	8,547	(68,973)
Increase (decrease) in trade and other payables	(47,634)	(25,169)
Increase (decrease) in provisions	13,887	(13,611)
<b>Net cash provided by (used in) operating activities</b>	<b>(342,113)</b>	<b>(213,184)</b>

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

**Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Associations Incorporation Act 1991 (ACT) and its prescribed Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board applicable to "Incorporated Associations".

The financial report covers Volunteering Australia Inc. as an individual entity. Volunteering Australia Inc. is an association incorporated in the Australian Capital Territory (ACT) under the Associations Incorporation Act 1991.

The financial report of Volunteering Australia Inc. as an individual entity complies with only those Australian equivalents to International Financial Reporting Standards (IFRS) specifically prescribed by the Associations Incorporation Act 1991 (ACT) applicable to "Incorporated Associations".

The financial report for the year ended 30<sup>th</sup> June 2011 has been prepared on a going concern basis by the board members. As disclosed in Note 2 to the financial statements, funding for the National Secretariat Program is not assured beyond 30<sup>th</sup> June 2012. The continuity of the Association depends upon its ability to generate revenue from various other fee based activities or restructure of current activities to suit future funding requirements. Currently there are no firm plans for continuity beyond 30<sup>th</sup> June 2012.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(A) Basis of Preparation**

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**(B) Accounting Policies**

**Income tax**

The association is exempt from income tax.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

**Property, Plant and Equipment (Continued)**

a) Office Equipment, Furniture and Fixtures

Office equipment, furniture and fixtures are measured on the cost basis less depreciation and impairment losses.

The carrying amount of office equipment, furniture and fixtures is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

b) Depreciation

The depreciable amount of all fixed assets, is depreciated using the diminishing value method over their useful lives 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 assets are:

Class of Asset	Depreciation Rate %
Office Equipment, Furniture and Fixtures	20.00 to 40.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the association are classified as finance leases.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

**Leases (Continued)**

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the leaser, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight - line basis over the life of the lease term.

**Impairment of Assets**

At each reporting date, the Members of the Board review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Employee Benefits**

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those benefits.

**Cash and Cash Equivalents**

Cash and Cash Equivalents include cash on hand, deposits held at call with banks or financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance Sheet.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

**Revenue**

All items of revenue are recognised in full at the earlier of the date of invoice or receipt, with the exception of grants revenue and interest revenue as discussed below.

Grants revenue is recognised when the right to receive the grant has been established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**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 Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Comparative Figures**

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(C) Critical Accounting Estimates and Judgements**

The Members of the Board evaluate estimates and judgments incorporated into the financial report 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.

*Key estimates - Impairment*

The association assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

*Key judgments - Doubtful debts provision*

The Members of the Board have assessed the amount of impairment of trade and other receivables and no provision has been made for doubtful debt provision for the year ended 30<sup>th</sup> June 2011.

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June, 2011**

	2011 \$	2010 \$
<b>Note 2: Revenue</b>		
Subsequent to changes to the machinery of Government arrangement following the Federal election in November 2010, the funding for Volunteering Australia under the National Secretariat Program (NSP) has been transferred from Department of FAHCSIA to the Department of Prime Minister and Cabinet (DPMC). This funding program is now known as the Volunteer Management Program (VMP). In May 2011 the Minister extended Volunteering Australia's funding under the VMP to June 2012.		
<b>Note 3: Cash and Cash Equivalents</b>		
Cash at Bank	605,274	947,387
Cash on Hand	200	200
	<b>605,474</b>	<b>947,587</b>
<b>Note 4: Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	194,045	2,209
Less: Provision for Doubtful Debts	-	-
	194,045	2,209
Other receivables	5,694	46,000
	<b>199,739</b>	<b>48,209</b>
<b>Note 5: Other Assets</b>		
<b>Current</b>		
Prepayments	74,788	84,734
	<b>74,788</b>	<b>84,734</b>
<b>Non Current</b>		
Security Deposits	23,149	21,749
	<b>23,149</b>	<b>21,749</b>
<b>Note 6: Plant &amp; Equipment</b>		
Office Equipment, Furniture and Fixtures: at Cost	245,165	245,165
Less: accumulated depreciation	(222,715)	(210,380)
	<b>22,450</b>	<b>34,785</b>

**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June, 2011**

	2011	2010
	\$	\$
<b>Note 6: Property, Plant &amp; Equipment (Contd.)</b>		
<b>Movements in Carrying Amounts</b>		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:		
Office Equipment, Furniture and Fixtures:		
Balance at the beginning of year	34,785	22,675
Additions	-	26,950
Depreciation expense	(12,335)	(14,840)
Disposal	-	-
<b>Carrying amount at the end of the year</b>	<b><u>22,450</u></b>	<b><u>34,785</u></b>
 <b>Note 7: Trade and Other Payables</b>		
Unsecured:		
Trade creditors & accruals	151,926	177,957
Deferred Income	75,000	96,603
	<b><u>226,926</u></b>	<b><u>274,560</u></b>
 <b>Note 8: Provisions</b>		
<b>Current (Short-Term Provisions)</b>		
Employee entitlements*	43,199	31,526
	<b><u>43,199</u></b>	<b><u>31,526</u></b>
 <b>Non Current (Long-Term Provisions)</b>		
Employee entitlements*	12,816	10,602
	<b><u>12,816</u></b>	<b><u>10,602</u></b>
 * Aggregate employee entitlements liability	 56,015	 42,128

There were 7 employees at the end of the year.



**Volunteering Australia Inc.**  
**A.B.N. 23 062 806 464**  
**Notes to the Financial Statements**  
**For the year ended 30 June, 2011**

	2011	2010
	\$	\$
<b>Note 9: Capital and Leasing Commitments</b>		
Operating lease expenditure contracted for at balance date and is not provided for in the accounts:		
Payable:		
No later than one year	78,448	84,532
Later than one year but not later than five years	19,037	21,338
	97,485	105,870

The office and car parking area lease is for a one-year term with a three year option, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum.

**Note 10: Events After the Balance Sheet Date**

Since the balance sheet date, no significant events occurred that would materially affect the financial information disclosed as at 30<sup>th</sup> June 2011.

**Volunteering Australia Inc.**  
A.B.N. 23 062 806 464

**Certificate by Members of the Board**

I Paul Lynch of PERTH WA *Richard Williams*  
-----and I, ~~Mark Witham~~ of -----  
Brisbane, certify that:

- a) We are members of the Board of Volunteering Australia Inc.;
- b) We attended the Annual General Meeting of the association held on 28 November 2011
- c) We are authorised by the attached resolution of the Board to sign this certificate; and
- d) This annual statement was submitted to the members of the association at its Annual General Meeting.

*Paul Lynch*  
Paul Lynch (President)

*[Signature]*  
~~Dr Mark Witham (Treasurer)~~  
*RICHARD WILLIAMS*  
VICE PRESIDENT

Date: 17<sup>th</sup> October 2011