

Volunteering Australia Incorporated

ABN: 23 062 806 464

Financial Statements

For the Year Ended 30 June 2021

Volunteering Australia Incorporated

ABN: 23 062 806 464

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Board Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by the Board Members	20
Independent Audit Report	21

Volunteering Australia Incorporated

ABN: 23 062 806 464

Board Report For the Year Ended 30 June 2021

The Board Members present their report on Volunteering Australia Incorporated for the financial year ended 30 June 2021.

1. General information

Board Members

The names of the Board Members in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Michelle Ewington (Chair)	25 October 2013
Susan Alberti	29 November 2018
Esme Bowen	29 November 2018
Kerry Harris	29 November 2019
Amit Jois	23 May 2014/ 1 May 2021
Peter Lucas	24 July 2014
Norman Chorn	26 November 2020
Michael Drew	26 November 2020
Tara Waniganayaka	29 November 2018/ 6 October 2020
Catherine McMahon	29 November 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Volunteering Australia Incorporated during the financial year was to represent the diverse views and needs of the volunteer sector while promoting the activity of volunteering as one of enduring social, cultural and economic value.


Operating results

The profit of the Association for the financial year was \$ 149,869 (2020: \$69,574).

Significant changes in state of affairs

No significant changes in the Association's state of affairs occurred during the financial year.

Signed in accordance with a resolution of the Board Members:

Members: 
Michael Drew

Members: 
Kerry Harris

Dated 20/10/2021

Volunteering Australia Incorporated

ABN: 23 062 806 464

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue and other income	4	848,450	875,038
Administration expenses		(22,233)	(22,302)
Audit fees		(5,700)	(4,700)
Contractors		(9,659)	(120,574)
IT and telephone expenses		(43,546)	(6,201)
Cost of sales - Merchandise		(29,140)	(33,908)
Depreciation expense	8(a)	(11,582)	-
Employee benefits expense		(501,980)	(387,570)
Insurance		(13,695)	(18,581)
Legal fees		(304)	(6,147)
Marketing expenses		(20,279)	(27,008)
National volunteering conference expenses		(418)	(144,727)
Other event expenses		(813)	(3,509)
Other expenses		(2,803)	(556)
Subscription and membership		(5,335)	(4,723)
Travel and accommodation		(10,756)	(24,958)
Volunteer services		(20,338)	-
Profit before income tax		149,869	69,574
Income tax expense	2(b)	-	-
Profit for the year		149,869	69,574
Other comprehensive income		-	-
Total comprehensive income for the year		149,869	69,574

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

ABN: 23 062 806 464

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,794,981	409,459
Other receivables	6	-	2,748
Inventories on hand	7	13,394	10,461
Other assets	9	22,268	56,023
TOTAL CURRENT ASSETS		4,830,643	478,691
TOTAL ASSETS		4,830,643	478,691
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	422,667	20,714
Employee benefits	11	25,333	9,203
Contract liabilities	12	3,840,000	56,000
TOTAL CURRENT LIABILITIES		4,288,000	85,917
TOTAL LIABILITIES		4,288,000	85,917
NET ASSETS		542,643	392,774
EQUITY			
Retained earnings		542,643	392,774
TOTAL EQUITY		542,643	392,774

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

ABN: 23 062 806 464

Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	392,774	392,774
Profit for the year	149,869	149,869
Balance at 30 June 2021	542,643	542,643

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	323,200	323,200
Profit for the year	69,574	69,574
Balance at 30 June 2020	392,774	392,774

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

ABN: 23 062 806 464

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	849,685	289,036
Payments to suppliers and employees	(710,890)	(897,408)
Interest received	4,907	9,115
Receipt from grants	4,253,402	346,359
Net cash provided by/(used in) operating activities	17 4,397,104	(252,898)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	8(a) (11,582)	-
Payment on maturity of term deposits	-	200,000
Net cash (used in)/provided by investing activities	(11,582)	200,000
Net increase/(decrease) in cash and cash equivalents held	4,385,522	(52,898)
Cash and cash equivalents at beginning of year	409,459	462,357
Cash and cash equivalents at end of financial year	5 4,794,981	409,459

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

ABN: 23 062 806 464

Notes to the Financial Statements

For the Year Ended 30 June 2021

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

The functional and presentation currency of Volunteering Australia Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Operating grants

When the Association receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15:

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of the other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the differences between the initial carrying amount of the asset and the related amount.

If the contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is fully depreciated on a straight-line.

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

Fixed asset class	Depreciation rate
Office Equipment	100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income is recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Association has no investments in listed or unlisted entities.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Association does not hold any assets that fall into this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 July 2021	The amendments refine the definition of material in AASB 101 to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material.	Unlikely to be any impact on the reported financial position, performance or cash flows in the financial statements.
AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current	1 July 2022	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	Minor impact expected but entities should consider the appropriate classification of liabilities as current or non-current.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgements - COVID-19

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Association based on known information. The consideration extends to the nature of the products and services offered, customers and staffing. Other than as addressed in specific notes, there does not currently appear to be either significant impact on the financial statements or any significant uncertainties with respect to events or conditions which may impact the Association unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Grant income - DSS	469,402	558,730
	469,402	558,730
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	229	9,686
- Membership income	66,136	64,398
- Merchandise sales	117,263	81,513
- Other income	15,643	2,496
- Interest received	4,908	9,115
- Project and sponsorship income	97,703	76,407
- Government stimulus payments	77,166	72,693
	379,048	316,308
Total revenue and other income	848,450	875,038

5 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	4,592,284	208,602
Short-term deposits	202,697	200,857
	4,794,981	409,459

Note

13

Volunteering Australia Incorporated

ABN: 23 062 806 464

Notes to the Financial Statements For the Year Ended 30 June 2021

6 Other Receivables

	2021 \$	2020 \$
CURRENT		
GST receivable	-	2,748
Total other receivables	-	2,748

7 Inventories

	2021 \$	2020 \$
CURRENT		
At cost:		
Inventories	13,394	10,461
	13,394	10,461

8 Plant and equipment

	2021 \$	2020 \$
Office equipment		
At cost	11,582	1,368
Accumulated depreciation	(11,582)	(1,368)
Total office equipment	-	-

(a) Movements in carrying amounts of plant and equipment

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

	Office Equipment \$	Total \$
Year ended 30 June 2021		
Balance at the beginning of year	-	-
Additions	11,582	11,582
Depreciation expense	(11,582)	(11,582)
Balance at the end of the year	-	-

Volunteering Australia Incorporated

ABN: 23 062 806 464

Notes to the Financial Statements For the Year Ended 30 June 2021

9 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	13,497	18,716
Accrued income	8,771	37,307
	<u>22,268</u>	<u>56,023</u>

10 Trade and Other Payables

		2021	2020
	Note	\$	\$
CURRENT			
Trade payables	13	7,384	4,019
GST payable		390,170	-
Other payables		11,726	5,308
Accrued expenses		13,387	11,387
		<u>422,667</u>	<u>20,714</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.

11 Employee benefits

	2021	2020
	\$	\$
CURRENT		
Provision for annual leave	25,333	9,203
	<u>25,333</u>	<u>9,203</u>

12 Contract Liabilities

	2021	2020
	\$	\$
CURRENT		
Grants received in advance	3,840,000	56,000
	<u>3,840,000</u>	<u>56,000</u>

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Association is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Trade and other payables

Financial assets

Held at amortised cost

Cash and cash equivalents

Note	2021	2020
	\$	\$
5	4,794,981	409,459
	4,794,981	409,459

Total financial assets

Financial liabilities

Financial liabilities at fair value

Trade payables

10	7,384	4,019
	7,384	4,019

Total financial liabilities

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of Volunteering Australia Incorporated's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Volunteering Australia Incorporated's activities.

The day-to-day risk management is carried out by Volunteering Australia Incorporated's finance function under policies and objectives which have been approved by those charged with governance. The Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate.

Those charged with governance receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Association manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Association expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

Credit risk

Trade receivables

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Those charged with governance receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Association's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis.

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

14 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Volunteering Australia Incorporated during the year are as follows:

	2021	2020
	\$	\$
Short-term employee benefits	124,825	177,410
Post-employment benefits	11,842	605
	136,667	178,015

Volunteering Australia Incorporated

ABN: 23 062 806 464

Notes to the Financial Statements For the Year Ended 30 June 2021

15 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:)		
- Auditing and reviewing the financial statements	5,700	4,700
Total	5,700	4,700

16 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2021 (30 June 2020:None).

17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	149,869	69,574
Non-cash flows in profit:		
- Depreciation	11,582	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	28,535	(36,117)
- (increase)/decrease in prepayments	5,219	(9,369)
- (increase)/decrease in inventories	(1,758)	1,367
- increase/(decrease) in income in advance	3,784,000	(243,858)
- increase/(decrease) in trade and other payables	403,527	(31,805)
- increase/(decrease) in employee benefits	16,130	(2,690)
Cashflows from operations	4,397,104	(252,898)

18 Events after the end of the Reporting Period

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.

19 Statutory Information

The registered office and principal place of business of the association is:

Volunteering Australia Incorporated
Level 2, 2020 City Walk
Canberra ACT 2601

Volunteering Australia Incorporated



ABN: 23 062 806 464

Statement by the Board Members

The Board declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person	Responsible person
	
Michael Drew	Kerry Harris

Dated 20/10/2021

Independent Audit Report to the members of Volunteering Australia Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volunteering Australia Incorporated, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the board members.

In our opinion the financial report of Volunteering Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Responsibilities of Board Members for the Financial Report

The Board Members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Association determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members 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 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 the financial report.



Independent Audit Report to the members of Volunteering Australia Incorporated

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 Association.
- Conclude on the appropriateness of the responsible entities' 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 those charged with governance 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 our audit.



Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra

20 October 2021

