Volunteering Australia Incorporated

ABN: 23 062 806 464

Financial Statements

For the Year Ended 30 June 2022

Volunteering Australia Incorporated

ABN: 23 062 806 464

Contents

For the Year Ended 30 June 2022

Volunteering Australia Incorporated

ABN: 23 062 806 464

Directors' Report

30 June 2022

The directors present their report on Volunteering Australia Incorporated for the financial year ended 30 June 2022.

General information

Directors

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

Names	Position	Appointed/Resigned
Michael Drew	Chair	26 November 2020
Catherine (Kit) McMahon	Deputy Chair	29 November 2018
Kerry Harris	Treasurer	29 November 2019
Esme Bowen	Secretary	29 November 2018
Susan Alberti AC	Board Member	29 November 2018
Norman Chorn	Board Member	26 November 2020
Claudine Lombard	Board Member	26 November 2021
Amy Williams	Board Member	26 November 2021
Kim Hughes	Board Member	26 November 2021

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

Principal 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 result

The profit of the Association for the financial year after providing for income tax amounted to $ 28,764(2021: $ 149,869).

Volunteering Australia Incorporated

ABN: 23 062 806 464

Directors' Report

30 June 2022

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

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

Director: .... Director: ....

Dated this 10th .... day of November 2022

VINCENTS

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Volunteering Australia Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincents Assurance & Risk Advisory
Phillip Miller
Director

Canberra
Dated: 10th November 2022

Volunteering Australia Incorporated

ABN: 23 062 806 464

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 $	2021 $
Revenue and Other income	4	**1,405,929**	848,450
Employee benefits expense		**(1,079,069)**	(502,031)
Cost of Sales - Merchandise		**(42,505)**	(29,140)
Depreciation and amortisation expense		**(2,188)**	(11,582)
Administration expenses		**(47,544)**	(22,233)
Marketing expenses		**(33,558)**	(20,279)
Contractors		**(35,765)**	(9,659)
Travel and Accommodation		**(16,075)**	(10,756)
Insrance		**(19,157)**	(13,695)
IT and telephone expenses		**(85,286)**	(43,546)
Subscription and membership		**(4,533)**	(5,335)
Other expenses		**(2,347)**	(2,804)
Other event expenses		**(3,528)**	(1,231)
Auditing and reviewing the financial statements		**(5,610)**	(5,700)
Legal fees		**-**	(252)
Volunteer services		**-**	(20,338)
Profit before income tax		**28,764**	149,869
Income tax expense		**-**	-
Profit for the year		**28,764**	149,869

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 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**4,249,301**	4,794,981
Trade and other receivables	6	**16,880**	-
Inventories	7	**18,594**	13,394
Other assets	9	**22,942**	22,268
TOTAL CURRENT ASSETS		**4,307,717**	4,830,643
NON-CURRENT ASSETS			
TOTAL ASSETS		**4,307,717**	4,830,643
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**85,909**	422,667
Short-term provisions	11	**54,772**	25,333
Other liabilities	12	**3,595,629**	3,840,000
TOTAL CURRENT LIABILITIES		**3,736,310**	4,288,000
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		**3,736,310**	4,288,000
NET ASSETS		**571,407**	542,643
EQUITY			
Retained earnings		**571,407**	542,643
		571,407	542,643
TOTAL EQUITY		**571,407**	542,643

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 2022

2022

	Retained Earnings	Total
	$	$
Balance at 1 July 2021	**542,643**	**542,643**
Profit for the year	**28,764**	**28,764**
Balance at 30 June 2022	**571,407**	**571,407**

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

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 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**1,127,083**	5,103,087
Payments to suppliers and employees		**(1,673,652)**	(710,890)
Finance costs		**14,659**	4,907
Net cash provided by/(used in) operating activities	17	**(531,910)**	4,397,104
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(13,770)**	(11,582)
Net cash provided by/(used in) investing activities		**(13,770)**	(11,582)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		**(545,680)**	4,385,522
Cash and cash equivalents at beginning of year		**4,794,981**	409,459
Cash and cash equivalents at end of financial year	5	**4,249,301**	4,794,981

The accompanying notes form part of these financial statements.

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 financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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.

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.

Specific revenue streams

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

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

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 contact 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 ofthe 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*.

(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 payable are stated inclusive of GST.

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.

2 Summary of Significant Accounting Policies

(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) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

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.

(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

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Amortised cost

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, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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 significant 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.

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

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.

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, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits 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.

2 Summary of Significant Accounting Policies

(i) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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.

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.

4 Revenue and Other Income

	2022	2021
	$	$
Revenue from contracts with cusomers (AASB 15)		
- Government income - DSS	**1,083,079**	469,402
	1,083,079	469,402
- Interest received	**17,596**	4,908
- Donations	**2,579**	229
- Membership Income	**64,219**	66,136
- Merchandise sales	**105,567**	117,263
- Project and Sponsorship income	**130,879**	97,703
- other income	**2,010**	15,643
- Government stimulus payments	**-**	77,166
	1,405,929	848,450

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	$	$
Cash at bank and in hand	**3,747,427**	4,592,284
Short-term deposits	**501,874**	202,697
	4,249,301	4,794,981

6 Trade and Other Receivables

	2022	2021
	$	$
CURRENT		
Trade receivables	**16,880**	-
Total current trade and other receivables	**16,880**	-

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Inventories

	2022	2021
	$	$
CURRENT		
Inventories	**18,594**	13,394
	18,594	13,394

Write downs of inventories to net realisable value during the year were $ NIL (2021: $ NIL).

8 Property, plant and equipment

PLANT AND EQUIPMENT

Office equipment		
At cost	**13,770**	11,582
Accumulated depreciation	**(13,770)**	(11,582)
Total office equipment	**-**	-

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Other assets

	2022	2021
	$	$
CURRENT		
Prepayments	**15,949**	13,497
Accrued income	**6,993**	8,771
	22,942	22,268

10 Trade and Other Payables

	2022	2021
	$	$
CURRENT		
Trade payables	**3,755**	7,384
GST payable	**36,093**	390,170
Other payables	**23,461**	11,726
Accrued expense	**22,600**	13,387
	85,909	422,667

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 Benefit

	2022	2021
	$	$
CURRENT		
Provisions	**54,772**	25,333
	54,772	25,333

12 Contract Liabilities

	2022	2021
	$	$
CURRENT		
Grant received in advance	**3,595,629**	3,840,000
	3,595,629	3,840,000

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

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 foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

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 Finance Manager 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 foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

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:

13 Financial Risk Management

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.

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 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.

Financial guarantee liabilities are treated as payable on demand since Volunteering Australia Incorporated has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

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, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2022

13 Financial Risk Management

Credit risk

The Association has no significant concentration of credit risk with respect to any single counter party or group of counter parties.

On a geographical basis, the Association has significant credit risk exposures in Australia .

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

The Association has term deposits which is exposed to interest rate risk. The increase and decrease in interest rate will have direct implication on Volunteering Australia's interest income.

At the reporting date, the Association is exposed to changes in market interest rates for its term deposits.

14 Key Management Personnel Remuneration

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

	2022	2021
	$	$
Short-term employee benefits	**160,797**	124,825
Post-employment benefits	**16,058**	11,842
	176,855	136,667

15 Auditors' Remuneration

	2022	2021
	$	$
Remuneration of the auditor - Vincents, for:		
- Auditing and reviewing the financial statements	**5,610**	5,700
Total	**5,610**	5,700

16 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2022 (30 June 2021:None).

17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2022 $	2021 $
Profit for the year	**28,764**	149,869
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**13,770**	11,582
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(16,880)**	28,535
- (increase)/decrease in prepayments and other assets	**(674)**	5,219
- (increase)/decrease in inventories	**(5,200)**	(1,758)
- increase/(decrease) in trade and other payables	**(336,758)**	403,527
- (increase)/decrease in contract liabilities	**(244,371)**	3,784,000
- increase/(decrease) in employee benefits	**26,439**	16,130
Cashflows from operations	**(534,910)**	4,397,104

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
Ground Floor, 1 Farrell Place
Canberra ACT 2601

VINCENTS

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 2022, 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 responsible persons' declaration.

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 Registered Entity's financial position as at 30 June 2022 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 201*3.

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 Registered Entity 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 Responsible Entities for the Financial Report

The responsible persons of the Registered Entity 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 responsible entities 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 responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- 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 Registered Entity'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 Registered Entity 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.

Vincents Assurance & Risk Advisory

Phillip Miller
Director

Canberra

Dated this 10th day of November 2022