

Volunteering Australia Incorporated

ABN: 23 062 806 464

Financial Statements

For the Year Ended 30 June 2018

Volunteering Australia Incorporated

ABN: 23 062 806 464

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Volunteering Australia Incorporated

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Directors' Report For the Year Ended 30 June 2018

The directors present their report on Volunteering Australia Incorporated for the financial year ended 30 June 2018.

1. General information

Directors' Report

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

Names	Appointed/Resigned
Karen Buenger	17 May 2018
Michelle Ewington	25 October 2013
Matt Franklin	26 May 2016
Valerie Hoogstad	23 November 2012
Tim Jackson	23 November 2012/ 17 May 2018
Amit Jois	23 May 2014
Peter Lucas	24 July 2014
Ross Morgan	5 December 2016/ 14 December 2017
Megan Paull	23 January 2017
Angela Seach	24 November 2016
Jamie Snashall	23 October 2017
Brett Williamson	14 December 2017

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

Operating results and review of operations for the year

The profit of the Volunteering Australia for the financial year was \$ 30,100 (2017: loss \$ (48,789)).

Significant changes in state of affairs

The following significant changes in the state of affairs of Volunteering Australia occurred during the financial year:

In June 2018 the National Volunteering Conference was held in Sydney. The Conference contributed \$23,605 towards the annual profit of the Association.

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

Director:

Michelle Ewington

Director:

Peter Lucas

Dated: 20 September 2018

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	4	1,318,135	405,442
Administration expenses		(23,547)	(37)
Consultant and project management		-	(16,800)
Consumables		-	(1,586)
Contractors		(1,618)	(47,712)
Cost of sales		(41,292)	(38,822)
Depreciation and amortisation		-	(2,676)
Employee benefits		(337,308)	(248,723)
Insurance		(15,540)	(11,392)
IT expenses		(5,470)	(3,245)
Legal fees		(2,918)	(25,769)
Marketing expenses		(5,590)	(14,589)
National Volunteering Conference expenses		(802,226)	-
Other event expenses		(2,583)	(2,989)
Other expenses		(1,312)	(7,371)
Remuneration of auditor	15	(4,500)	(4,500)
Subscription and membership		(5,133)	-
Telephone		(4,167)	(3,533)
Travel and accommodation		(34,831)	(24,487)
Profit/(loss) before income tax		30,100	(48,789)
Income tax expense		-	-
Profit/(loss) for the year		30,100	(48,789)
Total comprehensive income for the year		30,100	(48,789)

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

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Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	576,284	463,184
Trade and other receivables	6	41,290	298,675
Inventories on hand	7	8,355	9,151
Prepayments	9	10,104	33,562
TOTAL CURRENT ASSETS		<u>636,033</u>	<u>804,572</u>
Office equipment	8	1,368	-
TOTAL NON-CURRENT ASSETS		<u>1,368</u>	<u>-</u>
TOTAL ASSETS		<u><u>637,401</u></u>	<u><u>804,572</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	251,871	62,509
Employment provisions	11	16,177	10,535
Income in advance	12	23,130	408,747
TOTAL CURRENT LIABILITIES		<u>291,178</u>	<u>481,791</u>
NON-CURRENT LIABILITIES			
Amount held in trust	12	1	6,659
TOTAL NON-CURRENT LIABILITIES		<u>1</u>	<u>6,659</u>
TOTAL LIABILITIES		<u>291,179</u>	<u>488,450</u>
NET ASSETS		<u><u>346,222</u></u>	<u><u>316,122</u></u>
EQUITY			
Retained earnings		<u>346,222</u>	<u>316,122</u>
TOTAL EQUITY		<u><u>346,222</u></u>	<u><u>316,122</u></u>

The accompanying notes form part of these financial statements.

Volunteering Australia Incorporated

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Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	316,122	316,122
Profit attributable to members of the entity for the year	30,100	30,100
Balance at 30 June 2018	346,222	346,222

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	364,911	364,911
Loss attributable to members of the entity for the year	(48,789)	(48,789)
Balance at 30 June 2017	316,122	316,122

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,641,840	681,932
Payments to suppliers and employees	(1,538,699)	(602,061)
Interest received	11,327	5,382
Net cash provided by operating activities	17 <u>114,468</u>	<u>85,253</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,368)</u>	-
Net cash (used in) investing activities	<u>(1,368)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in cash and cash equivalents held	113,100	85,253
Cash and cash equivalents at beginning of year	<u>463,184</u>	<u>377,931</u>
Cash and cash equivalents at end of financial year	5 <u><u>576,284</u></u>	<u><u>463,184</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

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

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The entity 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) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to Volunteering Australia and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

(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 acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Volunteering Australia 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

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

Volunteering Australia's trade and other receivables fall into this category of financial instruments.

In some circumstances, Volunteering Australia renegotiates repayment terms with customers which may lead to changes in the timing of the payments, Volunteering Australia does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of Volunteering Australia's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(e) Financial instruments

Impairment of financial assets

At the end of the reporting period Volunteering Australia assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(f) Impairment of non-financial assets

At the end of each reporting period Volunteering Australia determines whether there is an 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.

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

(g) 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(h) 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. Volunteering Australia has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on Volunteering Australia where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9: Financial Instruments and associated Amending Standards	1 January 2018	The key changes that may affect the entity on initial application include certain simplifications to the classification of financial assets, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(h) New Accounting Standards and Interpretations

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058: Income of Not-for-Profit Entities	1 January 2018	<p>This Standard is applicable when an entity receives volunteer services or enters into other transactions where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. The significant accounting requirements of AASB 1058 are as follows:</p> <ul style="list-style-type: none">-Income arising from an excess of the initial carrying amount of an asset over the related amount being contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.-Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. Income must be recognised in profit or loss when the entity satisfies its obligations under the transfer.	<p>The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.</p>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(h) New Accounting Standards and Interpretations

Standard Name	Effective date for entity	Requirements	Impact
AASB 16: Leases	1 January 2019	<p>Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard are as follows:</p> <ul style="list-style-type: none"> -new lessee accounting requirements for leases at significantly below-market terms and conditions (commonly known as 'peppercorn leases') principally to enable the lessee to further its objectives. This requires the lessee to recognise the leased asset / right-of-use asset at fair value per AASB 13, the lease liability per AASB 117/AASB 16 and the residual as income (after related amounts) at the inception of the lease per AASB 1058; -recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets); -depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components; -inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date; -application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and -inclusion of additional disclosure requirements. 	<p>The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.</p>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

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 judgments

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for shortterm employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements

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

	2018	2017
	\$	\$
Revenue		
- Grant income	644,927	244,835
- National Volunteering Conference Management Fee	41,292	-
- National Volunteering Conference income	442,949	-
- Donations	10,000	9,500
- Interest received	11,327	5,569
- Membership income	20,000	-
- Merchandise sales	115,140	110,538
- Project and sponsorship income	32,500	35,000
	<u>1,318,135</u>	<u>405,442</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

5 Cash and Cash Equivalents

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2018	2017
	\$	\$
Cash and cash equivalents	576,284	463,184
Balance as per statement of cash flows	576,284	463,184

6 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	27,570	298,471
Accrued income	13,720	204
Total trade and other receivables	41,290	298,675

7 Inventories

	2018	2017
	\$	\$
CURRENT		
At cost:		
Inventories	8,355	9,151
	8,355	9,151

8 Plant and equipment

	2018	2017
	\$	\$
Office equipment		
At cost	1,368	-
Accumulated depreciation	-	-
Total office equipment	1,368	-

9 Other Assets

	2018	2017
	\$	\$
CURRENT		
Prepayments	10,104	33,562
	10,104	33,562

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Notes to the Financial Statements

For the Year Ended 30 June 2018

10 Trade and Other Payables

	2018	2017
	\$	\$
Current		
Trade payables	-	8,650
GST payable	-	41,938
Other payables	7,920	6,942
Accrued expenses	243,951	4,979
	<u>251,871</u>	<u>62,509</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 Provisions

	2018	2017
	\$	\$
CURRENT		
Employee provisions	16,177	10,535
	<u>16,177</u>	<u>10,535</u>

12 Other Liabilities

	2018	2017
	\$	\$
CURRENT		
Income in advance	23,130	408,747
	<u>23,130</u>	<u>408,747</u>
NON-CURRENT		
Amount held in trust	1	6,659
	<u>1</u>	<u>6,659</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Financial Risk Management

Volunteering Australia is exposed to a variety of financial risks through its use of financial instruments.

Volunteering Australia'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 Volunteering Australia is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by Volunteering Australia are:

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

Summary Table

		2018	2017
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	5	576,284	463,184
Trade and other receivables	6	27,570	298,471
		<u>603,854</u>	<u>761,655</u>
Financial Liabilities			
Trade payables	10	251,871	8,650
		<u>251,871</u>	<u>8,650</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Financial Risk Management

Liquidity risk

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

Volunteering Australia'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. Volunteering Australia 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.

Volunteering Australia 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 Volunteering Australia 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.

Volunteering Australia's liabilities have contractual maturities which are summarised below:

Credit risk

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

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.

Those charged with governance receive monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and Volunteering Australia's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

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 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Financial Risk Management

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

Volunteering Australia is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Volunteering Australia to fair value interest rate risk.

Volunteering Australia's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Volunteering Australia is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

Volunteering Australia's investments are held in the following sectors at reporting date:

(iii) Sensitivity analysis

The following table illustrates sensitivities to Volunteering Australia Incorporated's exposures to changes in the ASX 200 index. The table indicates the impact on how profit and equity values reported at the end of the reporting year would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

There is no profit impact, except for investments held at fair value through profit or loss. Equity would increase / decrease as a result of fair value movements through the financial asset reserve.

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:

	2018	2017
	\$	\$
Short-term employee benefits	138,365	141,536
Post-employment benefits	12,987	12,101
	151,352	153,637

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For the Year Ended 30 June 2018

15 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:		
- Remuneration of auditor	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

16 Contingencies

In the opinion of those charged with governance, the Volunteering Australia did not have any contingencies at 30 June 2018 (30 June 2017: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:

	2018	2017
	\$	\$
Profit/(loss) for the year	30,100	(48,789)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	257,385	(266,760)
- (increase)/decrease in other assets	796	(25,842)
- (increase)/decrease in prepayments	23,458	2,251
- (increase)/decrease in accruals	(145,665)	2,675
- increase/(decrease) in trade and other payables	(57,248)	426,630
- increase/(decrease) in employee benefits	5,642	(4,912)
Cashflows from operations	<u>114,468</u>	<u>85,253</u>

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 Volunteering Australia, the results of those operations or the state of affairs of Volunteering Australia in future financial years.

19 Statutory Information

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

Volunteering Australia Incorporated
Level 2, 202 City Walk
CANBERRA ACT 2601

Volunteering Australia Incorporated

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity 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 
Michelle Ewington

Responsible person 
Peter Lucas

Dated: 20 September 2018

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 2018, 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 Volunteering Australia Incorporated's financial position as at 30 June 2018 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 Volunteering Australia Incorporated 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* (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 Person for the Financial Report

The responsible person of Volunteering Australia Incorporated 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 person are responsible for assessing Volunteering Australia Incorporated'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 Volunteering Australia Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Volunteering Australia Incorporated's financial reporting process.

Independent Audit Report to the members of Volunteering Australia Incorporated

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.

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 Volunteering Australia Incorporated'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 Volunteering Australia Incorporated'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 Volunteering Australia Incorporated 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 Accountant



Robert Johnson FCA
Partner

Canberra
26 September 2018

