

VOLUNTEERING VICTORIA INC.

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2013.

Volunteering Victoria Inc

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:-

- 1 Presents a true and fair view of the financial position of Volunteering Victoria Inc as at 30 June 2013 and its performance for the financial year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Volunteering Victoria Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Robyn Rose - Chairperson



Barry Furness - Chairman, Finance Committee

Dated this ^{20th} day of September 2013.

Volunteering Victoria Inc**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

	NOTE	2013 \$	2012 \$
Operating Profit / (Loss) before income tax		(62,247)	32,519
Income Tax attributable to Operating Profit		-	-
Operating Profit after income tax		(62,247)	32,519
Accumulated Profits at the beginning of the Financial Period	10	189,825	157,306
Retained profits at the end of the Financial Period	10	127,578	189,825

The above balance sheet should be read in conjunction with the accompanying notes.

Volunteering Victoria Inc**BALANCE SHEET AS AT 30 JUNE 2013**

	NOTE	2013 \$	2012 \$
<u>CURRENT ASSETS</u>			
Bank Accounts	4	142,948	188,436
Cash at Bank	4	2,402	3,125
Receivables	5	61,838	1,776
Sundry Debtors	5	-	686
Inventory	6	1,307	1,330
TOTAL CURRENT ASSETS		208,494	195,353
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	16,837	14,539
TOTAL NON-CURRENT ASSETS		16,837	14,539
TOTAL ASSETS		225,331	209,892
<u>CURRENT LIABILITIES</u>			
Accounts Payable	8	80,000	12,596
Provisions	8	17,752	7,471
TOTAL CURRENT LIABILITIES		97,753	20,067
<u>DEFERRED LIABILITIES</u>			
Deferred Income	9	-	-
TOTAL DEFERRED LIABILITIES		-	-
TOTAL LIABILITIES		97,753	20,067
NET ASSETS		127,578	189,825
<u>MEMBERS' FUNDS</u>			
Retained Profits	10	189,825	157,306
Net Profit (Loss) attributable to Members of the Entity		(62,247)	32,519
TOTAL SHAREHOLDERS' EQUITY		127,578	189,825

The above balance sheet should be read in conjunction with the accompanying notes.

Volunteering Victoria Inc**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30 JUNE 2013.

	Notes	2013 \$	2012 \$
Cash Flows from Operating Activities.			
Receipts from Members		60,864	67,441
Operating Grant Receipts		381,682	335,463
Other Grant Monies		-	55,129
Receipts from sale of publications, training & consulting		24,123	24,879
Payments to suppliers and employees		(512,846)	(464,710)
Interest Received	2	7,341	10,988
		<u>-38,836</u>	<u>29,190</u>
Net Cash Inflow / (outflow) from Operating Activities			
Cash Flows from Investing Activities.			
Payment for property, plant & equipment		(7,375)	(5,635)
Net cash used in investing activities		<u>-7,375</u>	<u>-5,635</u>
Net increase/(decrease) in cash held	11 (b)	(46,211)	23,555
Cash at beginning of financial year		191,561	168,006
Cash at end of financial year	11 (a)	<u>145,350</u>	<u>191,561</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Volunteering Victoria Inc

Notes to and forming part of the financial statements for the period ended 30 June 2013.

1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES.**

This financial report has been prepared for use by the committee and members of the organisation and is a special purpose financial report. The committee has determined that the company is a non reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AASB 1018 Statement of Financial Performance

AAS 36 Statement of Financial Position

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views, or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The report is prepared on an accrual basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, and have been adopted in the preparation of this report for VOLUNTEERING VICTORIA INC

(a) Property, Plant & Equipment.

Acquisition:

Items of property, plant & equipment are recorded at historical cost.

Depreciation:

Items of plant and equipment are depreciated over their estimated useful lives. The straightline method of depreciation is used.

(b) Taxation

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Unearned Revenue

Unearned revenue shown in the accounts will be brought to account over the life of the contract based on the interest rate implicit in the contract.

(d) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the service to customers.

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

(e) Comparative Figures

Where required comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST amount, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Volunteering Victoria Inc**Notes to and forming part of the financial statements for the period ended 30 June 2013. (ctd.)**

	2013 \$	2012 \$
2. <u>REVENUE</u>		
Sale of Goods	270	446
Membership Subscriptions	60,864	67,441
Operating Grants	381,682	335,463
Other Grant Monies	0	55,129
Training	23,240	24,433
Other Sundry Income	614	0
Bank Interest	7,341	10,988
	<u>474,010</u>	<u>493,900</u>
3. <u>PROFIT FROM ORDINARY ACTIVITIES</u>		
Profit (Losses) from ordinary activities has been determined after: the following specific net gains and expenses:		
Expenses:		
Depreciation of Property, Plant and Equipment	5,077	3,933
Bad and Doubtful Debts	-	-
Net Gains:		
Interest Received / Receivable	7,341	10,988
Bad Debts Recovered	-	-
4 CASH ASSETS		
Cash on Hand	2,402	3,125
Cash at Bank	142,948	188,436
	<u>145,350</u>	<u>191,561</u>
5 RECEIVABLES		
CURRENT		
Trade Receivables	61,838	1,776
Sundry Debtors	-	686
	<u>61,838</u>	<u>2,462</u>

Volunteering Victoria Inc**Notes to and forming part of the financial statements for the period ended 30 June 2013. (ctd.)**

	2013 \$	2012 \$
6	<u>CURRENT ASSETS - OTHER</u>	
Prepayments		
Inventory	1,307	1,330
	<u>1,307</u>	<u>1,330</u>
7	<u>NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT</u>	
a		
Office Equipment	16,509	18,309
Less: Accumulated Depreciation	(13,752)	(12,108)
	<u>2,757</u>	<u>6,201</u>
b		
Furniture & Fittings	24,906	24,906
Less: Accumulated Depreciation	(22,626)	(22,266)
	<u>2,280</u>	<u>2,640</u>
c		
Computer Equipment	51,623	42,448
Less: Accumulated Depreciation	(39,823)	(36,750)
	<u>11,800</u>	<u>5,698</u>
Total Property, Plant & Equipment	16,837	14,539
8	<u>CURRENT LIABILITIES - ACCOUNTS PAYABLE</u>	
Trade Payables	10,303	4,988
Other Creditors and Tax Liabilities	13,576	7,608
Accrued Income	56,122	-
Provision for Annual Leave	17,752	7,471
	<u>97,753</u>	<u>20,067</u>
9	<u>DEFERRED LIABILITIES</u>	
Deferred Income	-	-
	<u>-</u>	<u>-</u>
10	<u>RETAINED PROFITS</u>	
Retained Profits at Beginning of Year	189,825	157,306
Net Profit (Loss) attributable to Members of the Entity	(62,247)	32,519
Retained Profits at the End of the Financial Year	<u>127,578</u>	<u>189,825</u>

Volunteering Victoria Inc

Notes to and forming part of the financial statements for the period ended 30 June 2013. (ctd.)

11 CASH FLOW INFORMATION	2013 \$	2012 \$
(a) Reconciliation of cash		
Cash at end of financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	2,402	3,125
Cash at bank	142,948	188,436
	<u>145,350</u>	<u>191,561</u>
(b) Reconciliation of Net Cash by Operating Activities to Ordinary Profit after Income Tax		
Surplus/(deficit) from ordinary activities	(62,247)	32,519
Adjustments for non-cash income and expense items:		
Depreciation	5,077	3,933
Employee Entitlements	10,281	(11,238)
Changes in Operating Assets and Liabilities (Increase) / Decrease in:		
Receivables	(59,376)	2,694
Inventories	24	80
Fixed Assets	(7,375)	(5,635)
Payables	67,405	1,202
Other Liabilities	-	-
Cash flows from operations	<u>(46,211)</u>	<u>23,555</u>

12 Association Details

The principal place of business of the association is:

VOLUNTEERING VICTORIA INC
 LEVEL 2, 491 KING STREET
 MELBOURNE VICTORIA 3000

VOLUNTEERING VICTORIA INC

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
VOLUNTEERING VICTORIA INC**Scope***The financial report and committee's responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement by members of the committee for Volunteering Victoria Inc, for the year ended 30 June 2013.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act 1981 of Victoria and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations' Incorporation Reform Act 2012. I disclaim any assumption for responsibility for any reliance on this report or on the financial period to which it relates to any person other than the members, or for the purpose other than that for which it was prepared.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the association. The audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

Procedures were performed to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with my understanding of the association's position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of members.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

Whilst I considered the effectiveness of managements' internal controls over financial reporting when determining the nature and extent of our procedures, the audit was not designed to provide assurance on internal controls.

Independence

In conducting the audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial reporting of Volunteering Victoria Inc presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Volunteering Victoria Inc as at 30 June 2013 and the results of its operations and its cash flows for the financial period then ended.


JOHN B. MAHONY
CERTIFIED PRACTISING ACCOUNTANT

this 6th day of September 2013
Melbourne