

Volunteering SA & NT Inc

Financial Statements

For the Year Ended 30 June 2020

Volunteering SA & NT Inc

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For the Year Ended 30 June 2020

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Volunteering SA & NT Inc
Board of Management Report
30 June 2020

The Board of Management present their report on Volunteering SA & NT Inc for the financial year ended 30 June 2020.

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	Position
Ann-Marie Chamberlain	Chair
Sarah Collyer-Braham	Joint Deputy Chair
Kristen Martins	Joint Deputy Chair
Simon Bennett	
Karen Buenger (resigned 22 Jan. 2020)	
Joe Capozza	
Paul Liew (Appointed 24 Feb. 2020)	
Andrew Turner	

Board Members 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 SA & NT Inc during the financial year was the representation of the interests of volunteers and the volunteering sector in South Australia and Northern Territory.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results and review of operations for the year

Operating result

The surplus of the Association for the financial year amounted to \$ 295,150 (2019: \$ 29,359).

Review of operations

The Association continued to engage in its principal activity during the financial year and the results of those operations are disclosed in the financial statements.

Other items

Significant changes in state of affairs

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

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Volunteering SA & NT Inc

Board of Management Report

30 June 2020

Other items

Future developments and results

The Association expects to maintain the present status and level of operations.

Auditors independence declaration

A copy of the auditor's independence declaration in relation to the audit for the year ended 30 June 2020 has been received and can be found on page of the financial report.

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

Chairperson:
Ann-Marie Chamberlain

Board Member:
Simon Bennett

Dated 15/10/20



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PO Box 96, Fullarton SA 5063
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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to Volunteering SA and NT Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, 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.

MGI Assurance (SA) Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Clayton Lawrence', written over a horizontal line.

Clayton Lawrence
Director

Eastwood, South Australia
15 October 2020

Volunteering SA & NT Inc

Statement of Comprehensive Income
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Revenue	3	1,755,386	1,655,845
Other revenue	3	287,170	33,668
Total revenue		2,042,556	1,689,513
Expenses			
Employee benefits		1,341,197	1,197,274
Administration		125,855	163,090
Travel		54,957	67,727
Lease	4	75,264	81,776
Occupancy		22,314	22,733
Depreciation and amortisation	4	15,682	10,126
Membership		24,077	26,312
Training		1,515	5,134
Inventory impairment	4	(56)	106
Other expenses		86,601	85,876
Total expenses		1,747,406	1,660,154
Surplus for the year		295,150	29,359
Other comprehensive income		-	-
Total comprehensive income for the year		295,150	29,359

The accompanying notes form part of these financial statements.

Volunteering SA & NT Inc

Statement of Financial Position
As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,219,255	589,479
Trade and other receivables	6	18,550	85,360
Inventories	7	15,139	10,957
Other assets	8	113,677	24,585
TOTAL CURRENT ASSETS		1,366,621	710,381
NON-CURRENT ASSETS			
Property, plant and equipment	9	94,565	58,081
Intangible assets	10	8,253	2,620
TOTAL NON-CURRENT ASSETS		102,818	60,701
TOTAL ASSETS		1,469,439	771,082
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	56,176	75,525
Employee benefits	13	158,078	136,316
Other liabilities	12	558,888	168,894
TOTAL CURRENT LIABILITIES		773,142	380,735
NON-CURRENT LIABILITIES			
Employee benefits	13	19,829	9,029
TOTAL LIABILITIES		792,971	389,764
NET ASSETS		676,468	381,318
ACCUMULATED FUNDS			
Reserves	14	69,775	69,775
Accumulated funds		606,693	311,543
TOTAL ACCUMULATED FUNDS		676,468	381,318

The accompanying notes form part of these financial statements.

Volunteering SA & NT Inc

Statement of Accumulated Funds

For the Year Ended 30 June 2020

2020

	Retained Earnings	General Reserves	Total
	\$	\$	\$
Balance at 1 July 2019	311,543	69,775	381,318
Surplus during the year	295,150	-	295,150
Balance at 30 June 2020	606,693	69,775	676,468

2019

	Retained Earnings	General Reserves	Total
	\$	\$	\$
Balance at 1 July 2018	222,185	129,775	351,960
Surplus during the year	29,358	-	29,358
Transfers (from)/to reserves	60,000	(60,000)	-
Balance at 30 June 2019	311,543	69,775	381,318

The accompanying notes form part of these financial statements.

Volunteering SA & NT Inc

Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operations		2,497,710	1,960,561
Payments to suppliers and employees		(1,824,471)	(2,054,491)
Interest received		14,336	15,420
Net cash provided by / (used in) operating activities	17	<u>687,575</u>	<u>(78,510)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of intangible asset		(7,150)	(2,000)
Purchase of property, plant and equipment		(50,649)	(4,046)
Net cash (used in) investing activities		<u>(57,799)</u>	<u>(6,046)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase / (decrease) in cash and cash equivalents held		629,776	(84,556)
Cash and cash equivalents at beginning of year		589,479	674,035
Cash and cash equivalents at end of financial year	5	<u>1,219,255</u>	<u>589,479</u>

The accompanying notes form part of these financial statements.

Volunteering SA & NT Inc

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Basis of Preparation

This special purpose financial report has been prepared in order to satisfy the financial reporting requirements of the ACNC Act 2013 and Australian Charities and Not-for-Profits Commission Regulations 2012. The board of management has determined that the association is not a reporting entity. Volunteering SA & NT Inc. is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the board of management as at the date of the board of managements' report.

The financial report has been prepared in accordance with the requirements of the ACNC Act 2013 and Australian Charities and Not-for-Profits Commission Regulation 2012 and all applicable Accounting Standards as listed below:

AASB 101: Presentation of Financial Statements
AASB 107: Cashflow Statements
AASB 108: Accounting Policies, Change in Accounting Estimates and Errors
AASB 1031: Materiality
AASB 1048: Interpretation and Application of Standards
AASB 1054: Australian Additional Disclosures

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial report.

2 Summary of Significant Accounting Policies

(a) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

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

(b) Revenue and other income

Grant revenue is recognised in the Statement of Comprehensive Income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations are recognised as revenue when received.

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

Revenue from organising and hosting of events is recognised in the period in which the events are held.

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

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

Volunteering SA & NT Inc

Notes to the Financial Statements For the Year Ended 30 June 2020

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 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 ATO authority is classified as operating cash flows.

(d) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. For inventory acquired at no or nominal consideration, cost is the current replacement cost at the date of acquisition.

(e) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model. Where plant and equipment are acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

Depreciation

Property, plant and equipment, 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:

Furniture, Fixtures and Fittings	25%
Office Equipment	15%
Computer Equipment	15%

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) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank 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.

(g) 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 their nominal amounts based on remuneration rates which are 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 in respect of the services provided by employees up to the reporting date. Changes in the measurement of the liability are recognised in

Volunteering SA & NT Inc

Notes to the Financial Statements For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

- (g) **Employee benefits**
the statement of comprehensive income.

Employee benefit obligations are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

3 Revenue and Other Income

	2020	2019
	\$	\$
Operating revenue		
- Grants	1,551,835	1,346,763
- Grants - Northern Territory Government	49,100	105,045
- Donations	739	26,883
- Membership fees	68,851	65,053
- Merchandise and publications	8,309	12,325
- Business development and consultancy	71,468	79,075
- Training and lecture fees	5,084	20,700
	<u>1,755,386</u>	<u>1,655,844</u>
Other revenue		
- Aboriginal Volunteer Program management fees	-	500
- Interest income	8,930	14,914
- Sundry revenue	22,240	18,254
- Government Covid-19 cash flow boost	100,000	-
- Government Covid-19 Job Keeper payments	156,000	-
	<u>287,170</u>	<u>33,668</u>
	<u>2,042,556</u>	<u>1,689,512</u>

Volunteering SA & NT Inc

**Notes to the Financial Statements
For the Year Ended 30 June 2020**

4 Result for the Year

The result for the year includes the following specific items:

	2020	2019
	\$	\$
- Depreciation	15,682	10,126
- Impairment of inventory	(56)	106
- Rent expense - operating lease	75,264	81,776

5 Cash and Cash Equivalents

Cash at bank and in hand	919,255	289,479
Short-term deposits	300,000	300,000
	1,219,255	589,479

Included in the above cash at bank balance is a balance of nil (2019: nil) held for the Oodnadatta Aboriginal Volunteer Program which is being managed in partnership with the Aboriginal Reference Group, Australian Volunteers International (AVI) and Volunteering SA & NT Inc.

Volunteering SA & NT Inc. manages the funds received and paid out for the projects. The following is the summary of the monies handled by Volunteering SA & NT Inc.

	2020	2019
	\$	\$
Opening balance	-	4,505
Total Income	-	4,505
Less: AVI Expense Reimbursements	-	(4,001)
Less: VSA & NT Support Fees	-	(500)
Less: Bank Interest paid to VSA & NT	-	(4)

6 Trade and Other Receivables

CURRENT		
Trade debtors	3,099	62,465
Interest receivable	2,385	7,792
GST input credits	13,066	15,103
	18,550	85,360

7 Inventories

CURRENT		
Merchandise at cost	15,139	10,957

Volunteering SA & NT Inc

**Notes to the Financial Statements
For the Year Ended 30 June 2020**

8 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments and other assets	9,677	24,585
Accrued income - JobKeeper	104,000	-
	113,677	24,585

9 Property, plant and equipment

Furniture, fixtures and fittings at cost	2,700	2,700
Accumulated depreciation	(2,700)	(2,700)
	-	-
Office equipment at cost	57,244	57,244
Accumulated depreciation	(26,334)	(19,859)
	30,910	37,385
Computer equipment at cost	175,219	124,570
Accumulated depreciation	(111,564)	(103,874)
	63,655	20,696
	94,565	58,081

10 Intangible Assets

Software		
Cost	11,150	4,000
Accumulated amortisation and impairment	(2,897)	(1,380)
Net carrying value	8,253	2,620

11 Trade and Other Payables

CURRENT		
Trade creditors	14,083	28,563
Sundry creditors and accruals	42,093	46,960
	56,176	75,523

Volunteering SA & NT Inc

Notes to the Financial Statements For the Year Ended 30 June 2020

12 Other Liabilities

CURRENT

Deferred income	28,761	56,592
Grants received in advance	530,127	112,302
	558,888	168,894

As a result of Covid-19 Volunteering SA & NT Inc (VSANT) was unable to spend all of the grant funding received for the 2019/20 financial year. VSANT successfully applied to the funding providers to carry over unspent funds to be spent in the 2020/21 financial year. Grants received in advance includes \$140,127 of unspent 2019/20 funding.

13 Provisions

	2020	2019
	\$	\$
CURRENT		
Provision for annual leave	61,798	48,414
Provision for long service leave	96,212	87,902
Provision for back pay	68	-
	158,078	136,316
NON-CURRENT		
Provision for long service leave	19,829	9,029

14 Reserves

The extraordinary reserve represents funds set aside to provide for unfunded prioritised expenditure in the following financial year. During the 2019 financial year \$60,000 was transferred from the extraordinary reserve (2018: \$13,477). Also during the 2019 financial year, there was no movement in the NT employment reserve (2018: \$126,186 transferred from).

Public Trustee funds reserve

Opening balance	15,658	15,658
Closing balance	15,658	15,658

Extraordinary reserve

Opening balance	54,117	114,117
Transfers out	-	(60,000)
Closing balance	54,117	54,117
	69,775	69,775

15 Economic Dependence

Volunteering SA & NT Inc. receives South Australian and federal Government funding for the majority of its operating costs. As at the date of signing this financial report, Volunteering SA & NT Inc await confirmation of ongoing federal Government funding beyond 30 June 2021.

Volunteering SA & NT Inc

Notes to the Financial Statements For the Year Ended 30 June 2020

16 Contingencies

In the opinion of the board of management, the Association did not have any contingencies at 30 June 2020 (30 June 2019:None).

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2020	2019
	\$	\$
Surplus for the year	295,150	29,358
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	15,682	11,336
- inventory write-down	(56)	106
- assets donated	-	(26,001)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase) in trade and other receivables	63,745	(6,852)
- (increase) in prepayments and other assets	(89,092)	(5,670)
- decrease in inventories	(4,126)	2,284
-(decrease) / increase in trade and other payables	(32,036)	(29,145)
- (decrease)/increase in provisions	32,562	(20,179)
- (decrease)/increase in other liabilities	405,746	(33,747)
Cashflow from operations	<u>687,575</u>	<u>(78,510)</u>

18 Association Details

The registered office of the association is:

Volunteering SA & NT Inc
Level 5, 182 Victoria Square
ADELAIDE SA 5000

Volunteering SA & NT Inc

Board of Management's Declaration

The board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the board members of the Association:

1. The financial statements and notes, as set out on pages 4 to 14:
 - (a) presents fairly the financial position of Volunteering SA & NT Inc. as at 30 June 2020 and performance for the year ended on that date; and
 - (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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

Chairperson
Ann-Marie Chamberlain

Board Member
Simon Bennett

Dated 15/10/20



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEERING SA & NT INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volunteering SA & NT Inc (the Entity) which comprises the statement of assets and liabilities as at 30 June 2020, the statement of profit or loss for the year then ended and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the management committee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2020 and of its financial performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 entity in accordance with 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities to members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of Management Committee for the Financial Report

The management committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of members. The management committees' responsibility also includes such internal control as the management committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The management committee is responsible for overseeing the Entity's financial reporting process.



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VOLUNTEERING SA & NT INC**

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 the 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 taken together, they could reasonably be expected to influence the economic decisions of users taken based on the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

MGI Assurance (SA) Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Clayton Lawrence', is written over a circular stamp or seal.

Clayton Lawrence
Director

Eastwood, South Australia
15 October 2020