

# **Volunteering SA & NT Inc.**

## **Financial Statements**

**For the Year Ended 30 June 2018**

**Volunteering SA & NT Inc.**

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**For the Year Ended 30 June 2018**

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## **Volunteering SA & NT Inc.**

### **Directors' Report**

**30 June 2018**

The Board of Directors present their report on Volunteering SA & NT Inc. for the financial year ended 30 June 2018.

#### **1. General information**

##### **Board of Directors**

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

Karen Buenger

Joe Capozza

Sarah Collyer-Braham

Andrew Turner

Kristen Martins

Ann-Marie Chamberlain

Tim Jackson (resigned 11 May 2018)

The Board of 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 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.

#### **2. Operating results and review of operations for the year**

##### **Operating results**

The deficit of the Association for the year amounted to \$ 123,677 (2017: \$ 23,620 surplus).

##### **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.

#### **3. 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 affect 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.

##### **Future developments and results**

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

**Volunteering SA & NT Inc.**

**Directors' Report**

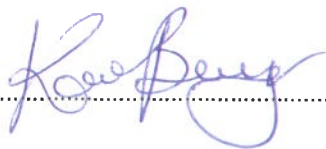
**30 June 2018**

**Auditor's independence declaration**

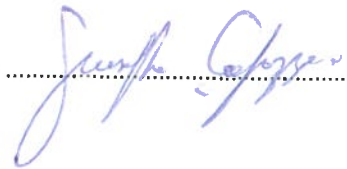
A copy of the auditor's independence declaration in relation to the audit for the year ended 30 June 2018 has been received and can be found on page 3 of the financial report.

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

Chairperson: .....  
Karen Buenger



Deputy Chairperson: .....  
Joe Capozza



Dated this ..... 15<sup>th</sup> ..... day of October ..... 2018



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### AUDITOR'S INDEPENDENCE DECLARATION

#### TO THE MEMBERS OF VOLUNTEERING SA & NT INC

In relation to the independent audit for the year ended 30 June 2018, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct.

**MGI Assurance (SA) Pty Ltd**  
Chartered Accountants

**Clayton Lawrence**  
Director

Eastwood, South Australia

17 October 2018

Volunteering SA & NT Inc.

**Statement of Comprehensive Income**

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Revenue	3	1,717,551	1,746,537
Other revenue	3	25,947	39,777
<b>Total revenue</b>		<u>1,743,498</u>	<u>1,786,314</u>
<b>Expenses</b>			
Employee benefits		1,241,340	1,092,183
Administration		209,547	278,181
Travel		104,316	91,557
Lease	4	78,412	73,735
Occupancy		19,856	21,214
Depreciation and amortisation	4	10,143	15,463
Membership		22,571	10,921
Training		12,400	3,130
Inventory impairment	4	309	(445)
Other expenses		168,281	176,755
<b>Total expenses</b>		<u>1,867,175</u>	<u>1,762,694</u>
<b>(Deficit) / surplus for the year</b>		<u>(123,677)</u>	<u>23,620</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>(123,677)</u>	<u>23,620</u>

The accompanying notes form part of these financial statements.

**Volunteering SA & NT Inc.**

**Statement of Financial Position**  
**30 June 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	674,035	684,044
Trade and other receivables	6	62,389	42,607
Inventories	7	13,345	13,959
Other assets	8	18,915	18,799
<b>TOTAL CURRENT ASSETS</b>		<b>768,684</b>	<b>759,409</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	38,158	41,148
Intangible assets		1,830	-
<b>TOTAL ASSETS</b>		<b>808,672</b>	<b>800,557</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	95,344	75,019
Provisions	12	143,302	116,675
Other liabilities	11	195,844	119,407
<b>TOTAL CURRENT LIABILITIES</b>		<b>434,490</b>	<b>311,101</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	22,222	13,819
<b>TOTAL LIABILITIES</b>		<b>456,712</b>	<b>324,920</b>
<b>NET ASSETS</b>		<b>351,960</b>	<b>475,637</b>
<b>ACCUMULATED FUNDS</b>			
Reserves	13	129,775	176,808
Accumulated funds		222,185	298,829
<b>TOTAL ACCUMULATED FUNDS</b>		<b>351,960</b>	<b>475,637</b>

The accompanying notes form part of these financial statements.

**Volunteering SA & NT Inc.**

**Statement of Accumulated Funds  
For the Year Ended 30 June 2018**

**2018**

	Accumulated funds \$	Reserves \$	Total \$
<b>Balance at 1 July 2017</b>	298,829	176,808	475,637
(Deficit) during the year	(123,677)	-	(123,677)
Transfers (from)/to reserves	47,033	(47,033)	-
<b>Balance at 30 June 2018</b>	<b>222,185</b>	<b>129,775</b>	<b>351,960</b>

**2017**

	Accumulated funds \$	Reserves \$	Total \$
<b>Balance at 1 July 2016</b>	301,395	150,622	452,017
Surplus during the year	23,620	-	23,620
Transfers (from)/to reserves	(26,186)	26,186	-
<b>Balance at 30 June 2017</b>	<b>298,829</b>	<b>176,808</b>	<b>475,637</b>

The accompanying notes form part of these financial statements.



Volunteering SA & NT Inc.

**Statement of Cash Flows**  
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from operations	2,070,650	1,784,007
Payments to suppliers and employees	(2,081,428)	(1,808,456)
Interest received	9,752	15,771
Net cash (used in) operating activities	<u>(1,026)</u>	<u>(8,678)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of intangible asset	(2,000)	-
Purchase of property, plant and equipment	(6,983)	(21,896)
Net cash (used in) investing activities	<u>(8,983)</u>	<u>(21,896)</u>
Net (decrease) in cash and cash equivalents held	(10,009)	(30,574)
Cash and cash equivalents at beginning of year	684,044	714,618
Cash and cash equivalents at end of financial year	<u>5</u> <u>674,035</u>	<u>684,044</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 2018

#### 1 Basis of Preparation

This special purpose financial report has been prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-Profits Commission Regulation 2013. The Board of Directors 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 Directors as at the date of the Directors' Report.

The financial report has been prepared in accordance with the requirements of the Australian Charities and Not for profits Commission Act 2012 and Australian Charities and Not for Profits Commission Regulation 2013 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 2018**

**2 Summary of Significant Accounting Policies**

**(c) Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of 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) Intangibles**

**Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years.

**Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation method, useful life and residual value are reviewed at each reporting date and adjusted if appropriate.

## Volunteering SA & NT Inc.

### Notes to the Financial Statements For the Year Ended 30 June 2018

#### 2 Summary of Significant Accounting Policies

##### (g) 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.

##### (h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at 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 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.

##### (i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements:

Standard Name	Effective date
AASB 9 Financial Instruments	1 January 2018
AASB 15 Revenue from Contracts with Customers	1 January 2019
AASB 16 Leases	1 January 2019
AASB 1058 Income of Not-for-Profit Entities	1 January 2019

##### (j) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

Volunteering SA & NT Inc.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**2 Summary of Significant Accounting Policies**

**(k) Correction of a prior period error**

After the completion of the 2017 financial statements it was discovered that the Association had incorrectly recovered expenses related to the AVI Account twice during the year in the amount of \$14,584.52. This has now been corrected in the 2017 comparative figures included in this financial report.

The aggregate effect of the correction of the prior year error on the annual financial statements for the year ended 30 June 2018 is as follows:

	<b>2017 Original Financial Statements</b>	<b>2017 Amended Comparative Statements</b>
<b>Income Statement</b>		
Revenue	<b>1,761,122</b>	1,746,537
Total revenue	<b>1,800,899</b>	1,786,314
Net Surplus for the year	<b>38,206</b>	23,620
<b>Balance Sheet</b>		
Other liabilities	<b>104,822</b>	119,407
Total current liabilities	<b>296,516</b>	311,101
Total liabilities	<b>310,335</b>	324,920
<b>Net assets / Total equity</b>	<b>490,222</b>	475,637
<b>Statement of Accumulated Funds</b>		
Surplus during the year	<b>38,206</b>	23,620
Balance of Accumulated funds at 30 June 2017	<b>313,414</b>	298,829
<b>Total equity</b>	<b>490,222</b>	475,637

**Volunteering SA & NT Inc.**

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**3 Revenue and Other Income**

	2018	2017
	\$	\$
<b>Operating revenue</b>		
- Grants	1,434,929	1,486,662
- Grants - Northern Territory Government	47,294	1,106
- Donations	839	585
- Membership fees	67,714	45,249
- Merchandise and publications	9,424	7,827
- Business development and consultancy	120,589	172,861
- Training and lecture fees	36,762	32,247
	1,717,551	1,746,537
<b>Other revenue</b>		
- Aboriginal Volunteer Program management fees	1,825	7,300
- Interest income	14,380	17,062
- Sundry revenue	9,742	15,415
	25,947	39,777
	1,743,498	1,786,314

**4 Result for the Year**

The result for the year includes the following specific items:

	2018	2017
	\$	\$
- Depreciation	10,143	15,463
- Impairment of inventory	309	(445)
- Rent expense - operating lease	78,412	73,735

**5 Cash and Cash Equivalents**

Cash at bank and in hand	374,035	384,044
Short-term deposits	300,000	300,000
	674,035	684,044

Included in the above cash at bank balance is a balance of \$4,505 (2017: \$4,638) 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.

**Volunteering SA & NT Inc.**

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**5 Cash and Cash Equivalents**

	2018	2017
	\$	\$
Opening balance	4,638	18,123
Add: Donations	25,365	26,000
Add: Bank Interest	182	1,151
	<hr/>	<hr/>
Total Income	30,185	45,274
Less: AVI Expense Reimbursements	(23,673)	(32,185)
Less: VSA & NT Support Fees	(1,825)	(7,300)
Less: Bank Interest paid to VSA & NT	(182)	(1,151)
	<hr/>	<hr/>
Closing balance	<u>4,505</u>	<u>4,638</u>

**6 Trade and Other Receivables**

CURRENT

Trade debtors	54,081	5,563
Other receivables	-	34,244
Interest receivable	8,297	3,667
GST input credits	11	(867)
	<hr/>	<hr/>
	<u>62,389</u>	<u>42,607</u>

**7 Inventories**

CURRENT

Merchandise at cost	<hr/>	<hr/>
	<u>13,345</u>	<u>13,959</u>

**8 Other Assets**

CURRENT

Prepayments and other assets	<hr/>	<hr/>
	<u>18,915</u>	<u>18,799</u>

**Volunteering SA & NT Inc.**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**9 Property, plant & equipment**

	2018	2017
	\$	\$
Furniture, fixtures and fittings at cost	2,700	2,700
Accumulated depreciation	(2,700)	(2,700)
	<u>-</u>	<u>-</u>
Office equipment at cost	31,243	28,424
Accumulated depreciation	(17,284)	(13,775)
	<u>13,959</u>	<u>14,649</u>
Computer equipment at cost	121,732	117,568
Accumulated depreciation	(97,533)	(91,069)
	<u>24,199</u>	<u>26,499</u>
	<u><u>38,158</u></u>	<u><u>41,148</u></u>

**10 Trade and Other Payables**

CURRENT		
Trade creditors	80,718	57,727
Sundry creditors and accruals	14,626	17,292
	<u>95,344</u>	<u>75,019</u>

**11 Other Liabilities**

CURRENT		
Deferred income	75,925	31,386
Grants received in advance	116,317	68,798
Amounts due to Aboriginal Volunteer Program	3,602	19,223
	<u>195,844</u>	<u>119,407</u>

**12 Provisions**

CURRENT		
Provision for annual leave	67,203	44,262
Provision for long service leave	76,099	72,413
	<u>143,302</u>	<u>116,675</u>
NON-CURRENT		
Provision for long service leave	<u>22,222</u>	13,819



## Volunteering SA & NT Inc.

### Notes to the Financial Statements For the Year Ended 30 June 2018

#### 13 Reserves

The Public trustee funds reserve represents funds from Community Foundation of South Australia.

The extraordinary reserve represents funds set aside to provide for unfunded prioritised expenditure in the following financial year. During the 2018 financial year \$26,376 in expenses were paid from the extraordinary reserve (2017: nil).

The NT employment reserve represents funds set aside for employment and other associated costs of a position based in the Northern Territory. During the 2018 financial year, \$80,657 in expenses were paid from the NT employment reserve (2017: \$73,814).

In line with the Association's strategic direction, the NT employment reserve balance of \$45,529 was transferred to the extraordinary reserve at 30 June 2018. In addition, an amount of \$60,000 was transferred to the extraordinary reserve at 30 June 2018 to fund the We Do Youth Project in the following financial year.

	2018	2017
	\$	\$
<b>Public trustee funds reserve</b>		
Opening balance	15,658	15,658
Closing balance	15,658	15,658
<b>Extraordinary reserve</b>		
Opening balance	34,964	34,964
Transfers in	105,529	-
Transfers out	(26,376)	-
Closing balance	114,117	34,964
<b>NT employment reserve</b>		
Opening balance	126,186	100,000
Transfers in	-	100,000
Transfers out	(126,186)	(73,814)
Closing balance	-	126,186
	<b>129,775</b>	<b>176,808</b>

#### 14 Economic Dependence

Volunteering SA & NT Inc. is economically dependent on government funding for the majority of its operating costs. As at the date of signing of the financial report, the Board of Directors has no reason to believe that there will be a significant change in the grant funding from the Commonwealth or State Government to support the operations of Volunteering SA & NT Inc.

#### 15 Contingencies

In the opinion of the Board of Directors, the Association did not have any contingencies at 30 June 2018 (30 June 2017:None).

**Volunteering SA & NT Inc.**

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**16 Cash Flow Information**

**Reconciliation of result for the year to cashflows from operating activities**

	2018	2017
	\$	\$
(Deficit) / surplus for the year	(123,677)	23,620
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	10,143	15,463
- inventory write-down	(309)	(445)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in trade and other receivables	(18,906)	816
- (increase) in prepayments and other assets	(116)	(8,391)
- decrease/(increase) in inventories	923	(1,234)
-(decrease)/ increase in trade and other payables	23,447	(40,237)
- increase/(decrease) in provisions	35,030	(10,920)
- (decrease)/increase in other liabilities	72,439	12,650
Cashflow from operations	(1,026)	(8,678)

**17 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.**

**Directors' Declaration**

The Board of Directors 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.

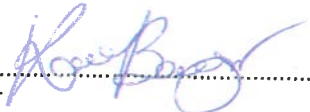
In the opinion of the Board of Directors of the Association:

The financial statements and notes, as set out on pages 4 to 16:

- (a) presents fairly the financial position of Volunteering SA & NT Inc. as at 30 June 2018 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 of Directors and is signed for and on behalf of the Board by:

Chairperson.....  
Karen Buenger



Deputy Chairperson.....  
Joe Capozza



Dated this ..... 15<sup>th</sup> ..... day of ..... October ..... 2018

## 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 which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of accumulated funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and statement by members of the responsible entities.

In our opinion the financial report of Volunteering SA & NT Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with 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.

#### *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 registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsible Entities' Responsibility for the Financial Report*

The responsible entities of the registered entity are 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 requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the entities determine 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.



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Website: www.mgidelaide.com.au

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

In preparing the financial report, the responsible entities are responsible for assessing the registered 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 the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

***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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**MGI Assurance (SA) Pty Ltd**  
Chartered Accountants

**Clayton Lawrence**  
Director

Eastwood, South Australia  
17 October 2018

