



**volunteering**WA

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

*Leading, advancing, celebrating volunteering in WA*



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## Volunteering WA

PROUDLY REPRESENTS  
OVER 600,000  
VOLUNTEERS IN  
WESTERN AUSTRALIA.  
THE SOCIAL, ECONOMIC  
AND CULTURAL VALUE OF  
THEIR CONTRIBUTION IS  
GREATER THAN  
\$39 BILLION.





## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### DIRECTORS' REPORT

Your Board of Directors submit the financial report of the Volunteer Centre of Western Australia (Inc.) for the financial year ended 30 June 2021.

#### Board of Directors

The name of each member of the Board of Directors during the year and if different, at the date of the report:

Mr David Morrison  
Mr Anthony Friday  
Ms Fadzi Whande (resigned March 2021)  
Dr Megan Paull  
Ms Justine Colyer  
Ms Belinda Salvoni  
Mr Jason Clifton  
Ms Linda Reddi  
Mr Pat Scally  
Ms Karess Dias

#### Principal Activity

The principal activity of the Association is to represent the interests of Western Australia's 600,000+ volunteers and thousands of volunteer involving organisations by taking a key leadership role in promoting and advancing.

#### Significant Changes


No significant change in the nature of these activities occurred during the year.

#### Operating Result

The surplus attributable to members of the association for the year amounted to \$431,234 (2020: \$310,379).

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

Chair:

  
\_\_\_\_\_

Mr David Morrison

Treasurer:

  
\_\_\_\_\_

Mr Jason Clifton

Dated this 30th day of September 2021



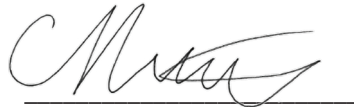
**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE MEMBERS OF  
VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** HALL CHADWICK WA AUDIT PTY LTD

**Registered Company  
Auditor:**



**CHRIS NICOLOFF**

**Address:** 283 Rokeby Road, SUBIACO WA 6008

Dated this 30th day of September 2021



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
Revenue	3	3,092,595	2,470,710
Other income	3	<u>312,500</u>	<u>275,000</u>
		3,405,095	2,745,710
<b>Expenditure</b>			
Auditor's remuneration for audit and accounting services		(8,500)	(20,947)
Depreciation and amortisation expenses		(92,171)	(101,521)
Employee benefits expenses		(1,840,164)	(1,690,670)
Other expenses		<u>(1,033,026)</u>	<u>(622,193)</u>
		(2,973,861)	(2,435,331)
<b>Surplus for the year before tax</b>	4	431,234	310,379
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Net surplus for the year</b>		431,234	310,379
<b>Other Comprehensive Income for the year</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year attributable to the members</b>		<u><u>431,234</u></u>	<u><u>310,379</u></u>

The accompanying notes form part of these financial statements.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,967,091	2,538,846
Trade and other receivables	6	63,221	136,868
Other current assets	7	46,257	73,427
<b>TOTAL CURRENT ASSETS</b>		<u>3,076,569</u>	<u>2,749,141</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	5	53,281	-
Property, plant and equipment	8	283,696	362,849
Intangible assets	9	122,500	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>459,477</u>	<u>362,849</u>
<b>TOTAL ASSETS</b>		<u>3,536,046</u>	<u>3,111,990</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	1,214,220	1,190,969
Lease Liability	8	38,718	26,467
Provisions	11	138,590	134,908
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,391,528</u>	<u>1,352,344</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liability	8	200,465	245,286
Provisions	11	28,197	29,738
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>228,662</u>	<u>275,024</u>
<b>TOTAL LIABILITIES</b>		<u>1,620,190</u>	<u>1,627,368</u>
<b>NET ASSETS</b>		<u>1,915,856</u>	<u>1,484,622</u>
<b>EQUITY</b>			
Retained earnings		<u>1,915,856</u>	<u>1,484,622</u>
<b>TOTAL EQUITY</b>		<u>1,915,856</u>	<u>1,484,622</u>

The accompanying notes form part of these financial statements.



**VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	Retained earnings \$	Total \$
<b>Balance at 1 July 2019</b>	1,174,243	1,174,243
Surplus attributable to members	310,379	310,379
<b>Balance at 30 June 2020</b>	1,484,622	1,484,622
Surplus attributable to members	431,234	431,234
<b>Balance at 30 June 2021</b>	1,915,856	1,915,856

The accompanying notes form part of these financial statements.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021

		2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants, donations, members and customers		3,436,201	3,623,655
Payments to suppliers and employees		<u>(2,779,537)</u>	<u>(2,551,307)</u>
<b>Net cash provided by operating activities</b>	<b>13</b>	<u>656,664</u>	<u>1,072,348</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investments		(53,281)	-
Payments for property, plant and equipment		(13,018)	(29,829)
Payments for intangible assets		(122,500)	-
Interest received		<u>14,096</u>	<u>27,409</u>
<b>Net cash used in investing activities</b>		<u>(174,703)</u>	<u>(2,420)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liability		<u>(53,716)</u>	<u>(51,610)</u>
<b>Net cash used in financing activities</b>		<u>(53,716)</u>	<u>(51,610)</u>
Net increase in cash held		428,245	1,018,318
Cash at beginning of financial year		<u>2,538,846</u>	<u>1,520,528</u>
<b>Cash at end of financial year</b>	<b>5</b>	<u>2,967,091</u>	<u>2,538,846</u>

The accompanying notes form part of these financial statements.





## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover the business of the Volunteer Centre of Western Australia (Inc.), a charitable association incorporated and domiciled in Western Australia.

The financial statements were authorised for issue on 30th September 2021 by the Board of Directors.

#### 1 Basis of Preparation

The Board of Directors have determined that the Association is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

These financial statements are therefore special purpose financial statements that have been prepared in order to meet the financial reporting requirements of the Associations Incorporation Act (Western Australia) and the Australian Charities and Not-for-Profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to large entities under the Australian Charities and Not-for-Profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of the previous periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### 2 Summary of Significant Accounting Policies

##### Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately and impairment losses are recognised in the profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

##### Depreciation

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

The depreciation rates used for plant and equipment are: 20-24% p.a.

The depreciation rate used for leased assets is 14.3% p.a.



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### Leases

For any new contracts entered into on or after 1 July 2019, the Association considers whether a contract is, or contains, a lease. A lease is defined as “a contract that conveys the right to use an asset for a period of time in exchange for consideration”. To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association
- The Association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The Association has the right to direct the use of the identified asset throughout the period of use. The Association assesses whether it has the right to direct “how and for what purpose” the asset is used throughout the period of use.

#### Measurement and recognition of leases as a lessee:

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Association’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities are separately disclosed as current or non-current.



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### **Intangible Assets**

Intangible assets are carried at cost less, where applicable, any accumulated amortisation and impairment.

The Association has recognised IT Development costs as an intangible asset. The Association is in the process of developing an application in conjunction with Eduka Solutions. As at 30 June 2021 the application remains a work in progress and is expected to be completed during the 2022 Financial Year. As at 30 June 2021 there is no indication of impairment.

#### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **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.

The Association's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

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



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 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 the amounts 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 for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the Association does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### Provisions

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

#### Cash and Cash Equivalents

Cash and cash equivalents comprise 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.

#### Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity 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 the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, or another party, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered, otherwise the grant is recognised as income upon receipt.

Donations and bequests are recognised as revenue when received. Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Revenue from the rendering of a service is recognised upon delivery of the service to the customer. All revenue is stated net of the amount of goods and services tax (GST).



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### **Goods and Services Tax (GST)**

Revenues, 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. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

#### **Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

#### **Estimates & Judgements**

When preparing the financial statements management undertakes a number of judgements and estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ and may seldom equal the estimated results. Information of significant judgements and estimates are as follows:

- (a) Useful lives of depreciable assets: Estimated useful lives of assets are between 4-5 years.
- (b) Provision for long service leave: In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Revenue:		
Rendering of services, grants and sponsorship revenue	3,066,503	2,295,063
Other revenue:		
Interest received	14,599	22,731
Revenue from charitable collections	11,493	152,916
Total revenue	<u>3,092,595</u>	<u>2,470,710</u>
<b>Other income</b>		
Profit on sale of non-current assets	-	-
Other government grants	312,500	275,000
Total other income	<u>312,500</u>	<u>275,000</u>
<b>4 Surplus for the year</b>		
Surplus for the year from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Rent / Lease payments	36,096	30,828
Interest on lease liabilities	21,146	25,142
Employee provisions	38,170	60,370
Audit and accounting fees	8,500	20,947
Depreciation of property, plant and equipment	48,717	58,068
Depreciation on right-to-use assets	43,453	43,453
Charitable Collections expended	10,483	148,789
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Business Telenet Saver Account	941,555	441,206
Charitable Collections Account	1,520	330
Merchant Facility	-	16,319
General Account	265,108	522,544
Grants Account	849	-
Term Deposits	1,758,059	1,558,447
	<u>2,967,091</u>	<u>2,538,846</u>
<b>Non-Current</b>		
Term Deposits	53,281	-
	<u>53,281</u>	<u>-</u>

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>5 Cash and Cash Equivalents (cont.)</b>		
<b>Reconciliation of cash</b>		
Cash and cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Cash and cash equivalents	2,967,091	2,538,846
	<u>2,967,091</u>	<u>2,538,846</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	35,490	61,076
Other Receivable	27,731	75,792
	<u>63,221</u>	<u>136,868</u>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	46,257	73,427
	<u>46,257</u>	<u>73,427</u>
<b>8 Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
At cost	233,791	220,773
Accumulated depreciation	(175,652)	(142,068)
	<u>58,139</u>	<u>78,705</u>
<b>Motor Vehicles</b>		
At cost	75,666	75,666
Accumulated depreciation	(56,513)	(41,380)
	<u>19,153</u>	<u>34,286</u>
<b>Leased Assets</b>		
At cost	304,174	304,174
Accumulated depreciation	(97,770)	(54,316)
	<u>206,404</u>	<u>249,858</u>
<b>Total Property, Plant and Equipment</b>	<u>283,696</u>	<u>362,849</u>

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$		
<b>8 Property, Plant and Equipment (cont.)</b>				
<b>Movements in Carrying Amounts</b>				
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.				
	Leased Assets	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2020	249,858	78,705	34,286	362,849
Additions	-	13,018	-	13,018
Disposals	-	-	-	-
Depreciation expense	(43,454)	(33,584)	(15,133)	(92,171)
Carrying amount at 30 June 2021	206,404	58,139	19,153	283,696

The Association's leased assets only include the office space of the Association located at 3 Loftus Street, West Leederville, Western Australia.

Key movements relating to lease balances are presented:

Beginning balance	249,858	293,311
Additions to right-to-use	-	-
Depreciation charges	(43,454)	(43,453)
<b>Total Leased Assets</b>	<u>206,404</u>	<u>249,858</u>

The lease for the office space runs for a period of 7 years; lease payments are in substance fixed and the Association has no lease containing variable lease payments. However, the lease includes an annual escalation clause with reference to an index or contractual rate.

The Association also has other leases in relation to desk spaces which are considered either low-value or short-term in nature and therefore no right-to-use assets or liabilities are recognised for these leases.

**Lease Liabilities:**

Current	38,718	26,467
Non-current	200,465	245,286
<b>Total Lease Liabilities</b>	<u>239,183</u>	<u>271,753</u>



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>9 Intangible Assets</b>		
Key movements relating to IT Development are presented:		
Beginning balance	-	-
Additions	122,500	-
Amortisation charges	-	-
<b>Total Intangible Assets</b>	122,500	-
<b>10 Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	45,341	49,074
Superannuation Payable	19,215	26,800
Accrued Expenses	76,913	63,671
Fees received in advance	1,071,927	1,050,771
GST Payable	824	(14,917)
PAYG Withholding Payable	-	15,570
	1,214,220	1,190,969
<b>11 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	94,404	97,895
Provision for Long Service Leave	44,186	37,013
	138,590	134,908
<b>Non-Current</b>		
Provision for Long Service Leave	28,197	29,738
<b>12 Economic Dependence</b>		

The Association is dependent on various government agencies for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Departments will not continue to support the Association.

## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>13</b>	<b>Cash Flow Information</b>	
	<b>Reconciliation of Cash Flow from Operations</b>	
	Surplus for the year	431,234                      310,379
	<b>Non-cash or investing cash flows in current year</b>	
	Depreciation and amortisation	92,171                      101,521
	Interest on leased assets	21,146                      25,142
	Investment revenue	(15,636)                      (24,615)
	Profit on sale of fixed assets	-                                      -
	<b>Changes in assets and liabilities</b>	
	(Increase)/Decrease in net receivables	75,186                      211,624
	Increase/(Decrease) in grants received in advance	21,156                      622,435
	Increase/(Decrease) in employee provisions	2,141                              23,224
	(Increase)/Decrease in prepayments	27,170                      (46,275)
	Increase/(Decrease) in trade creditors	(11,147)                      (156,939)
	Increase/(Decrease) in accrued expenses	13,243                              5,852
	<b>Net Cash inflow / (outflows) from operating activities</b>	<b>656,664                      1,072,348</b>

#### **14 Adoption of New and Revised Standards**

The Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2020.

#### **15 Standards and Interpretations in Issue Not Yet Adopted**

The Association has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Association has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted; therefore, no change is necessary to the Association's accounting policies.



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### **16 Association Details**

The principal place of business is:

Level 1 / 3 Loftus Street, West Leederville WA 6007

#### **17 Contingent Liabilities**

The Association has a contingent liability in the form of a performance guarantee held with the bank for a guaranteed sum of \$51,212. This is in relation to the lease of the office space of the Association at 3 Loftus Street, West Leederville.




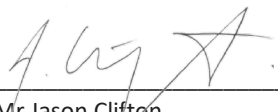
The Directors have determined that the Volunteer Centre of Western Australia (Inc.) is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors declare that:

1. The financial statements and notes, as set out on pages 1 to 17 present a true and fair view of the Volunteer Centre of Western Australia (Inc.)'s financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the Associations Incorporation Act (Western Australia) 2015 and the accounting policies described in Note 1 to the financial statements; and
2. In the Directors' opinion there are reasonable grounds to believe that Volunteer Centre of Western Australia (Inc.) will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Chair:   
Mr David Morrison

Treasurer:   
Mr Jason Clifton

Dated this 30th day of September 2021



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.).

### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of The Volunteer Centre of Western Australia (Inc.). ("the Association"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in members' funds for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the members of the board declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of The Volunteer Centre of Western Australia (Inc.) as at 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and is appropriate to meet the requirements of the Associations Incorporation Act 2015 (WA); and the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012.

### Basis of Accounting and Restriction on Distribution

Without further modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Board to meet the requirements of Associations Incorporation Act 2015 (WA); the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012. As a result, the financial report may not be suitable for another purpose.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Association in accordance with the auditor independence 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 the Board for the Financial Report

The Board 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 requirements of the Associations Incorporation Act 2015 (WA); the Australian Charities and Not-for-profits Commission (“ACNC”) Act 2012 and is appropriate to meet the needs of the members. The Board’s responsibility also includes such internal control as by the Board determine is necessary to enable the preparation of the 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 Board is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

## Auditor’s Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 this 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 the Association’s internal control.
- Evaluate the appropriateness of accounting policies used based on the accounting policies disclosed in Note 1 and the reasonableness of accounting estimates and related disclosures made by the Board.



- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

**CHRIS NICOLOFF CA**

**Partner**

Dated this 30<sup>th</sup> day of September 2021



**volunteering**WA

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