

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC)

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015



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volunteeringWA

# VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

## FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

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

## **COMMITTEE'S REPORT**

Your committee members submit the financial report of the Volunteer Centre of Western Australia (Inc.) for the financial year ended 30 June 2015.

### **Committee Members**

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

Mr Peter Clough  
Mr Craig Spencer  
Mr John Poulsen  
Professor Ian Reid  
Mr Graham Lovelock  
Mr David Morrison  
Dr Sue Boyd  
Dr John van Bockxmeer  
Ms Bev East  
Ms Patria Jafferries

### **Principal Activities**

The principal activities of the association during the financial year were:

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 volunteering.

### **Significant Changes**

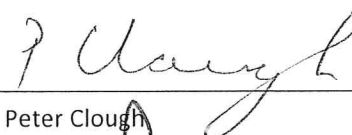
No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The surplus attributable to members of the association for the year amounted to \$41,877.

Signed in accordance with a resolution of the Members of the Committee.

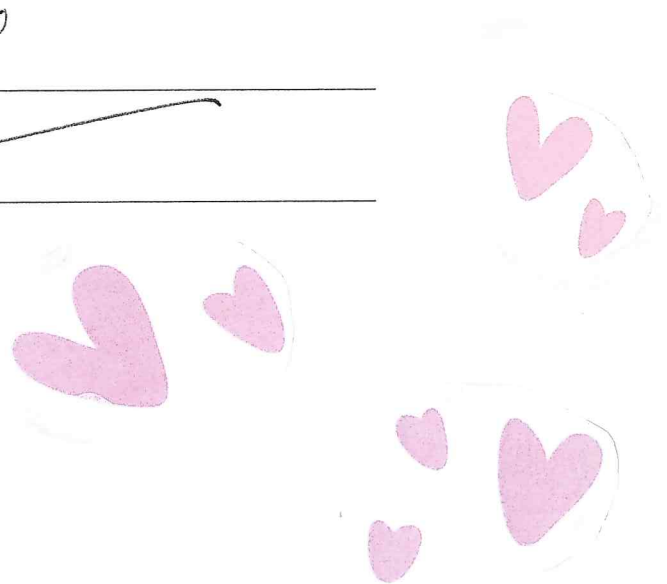
Chair:

  
\_\_\_\_\_  
Mr Peter Clough

Treasurer:

  
\_\_\_\_\_  
Mr John Poulsen

Dated this 2<sup>nd</sup> day of September 2015



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE MEMBERS OF  
VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)**

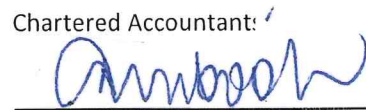
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Coote & Associates

Chartered Accountant:

**Name of Director:**



David Coote

**Address:**

C7, 1 The Esplanade, Mount Pleasant WA 6153

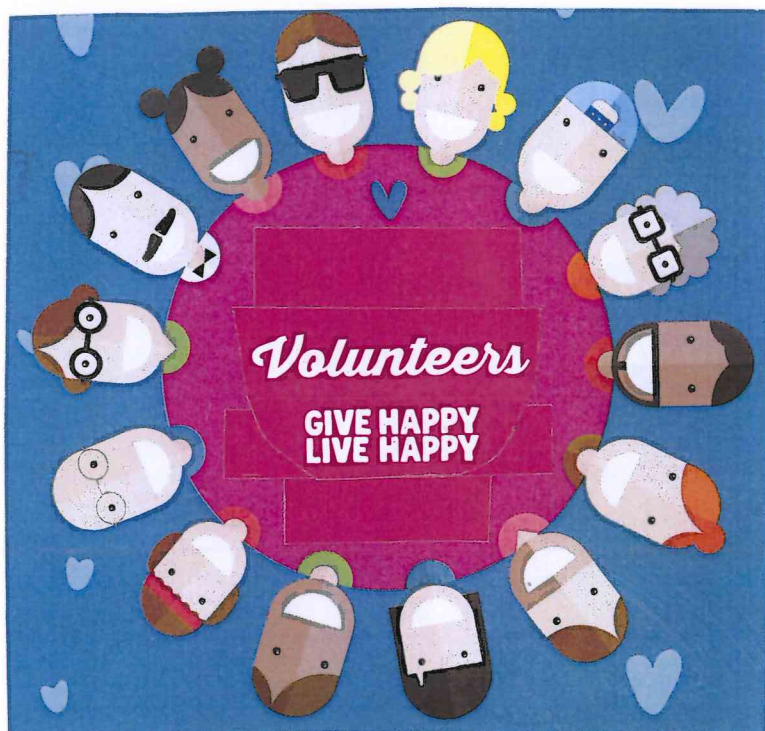
**Dated this 2<sup>nd</sup> day of September 2015**



# VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	3	2,232,002	2,054,941
Other income	3	<u>1,867</u>	<u>9,771</u>
		2,233,869	2,064,712
<b>Expenditure</b>			
Advertising expenses		(2,628)	(3,719)
Auditor's remuneration		(15,500)	(18,000)
Depreciation and amortisation expenses		(33,920)	(68,230)
Employee benefits expenses		(1,093,047)	(1,086,126)
Other expenses		<u>(1,046,897)</u>	<u>(863,841)</u>
		41,877	24,796
<b>Surplus for the year</b>	4	41,877	24,796
Retained earnings at the beginning of the financial year		824,810	800,014
<b>Surplus attributable to members</b>		<u>866,687</u>	<u>824,810</u>



The accompanying notes form part of these financial statements.





# VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

## BALANCE SHEET AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,087,831	1,045,564
Trade and other receivables	6	327,203	150,298
Other current assets	7	24,013	75,887
<b>TOTAL CURRENT ASSETS</b>		<u>1,439,047</u>	<u>1,271,749</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	80,735	96,236
<b>TOTAL NON-CURRENT ASSETS</b>		<u>80,735</u>	<u>96,236</u>
<b>TOTAL ASSETS</b>		<u>1,519,782</u>	<u>1,367,985</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	512,075	383,473
Provisions	10	76,262	90,163
<b>TOTAL CURRENT LIABILITIES</b>		<u>588,337</u>	<u>473,636</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	64,758	69,539
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>64,758</u>	<u>69,539</u>
<b>TOTAL LIABILITIES</b>		<u>653,095</u>	<u>543,175</u>
<b>NET ASSETS</b>		<u>866,687</u>	<u>824,810</u>
<b>EQUITY</b>			
Retained earnings	11	866,687	824,810
<b>TOTAL EQUITY</b>		<u>866,687</u>	<u>824,810</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 2015

	Note	Retained earnings \$	Total \$
Balance at 1 July 2013		800,014	800,014
Surplus attributable to members		24,796	24,796
Balance at 30 June 2014		824,810	824,810
Surplus attributable to members		41,877	41,877
Balance at 30 June 2015		866,687	866,687

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

		2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,143,431	2,041,157
Payments to suppliers and employees		(2,117,219)	(1,957,574)
Net cash provided by operating activities	12	26,212	83,583
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		10,000	16,500
Payments for property, plant and equipment		(26,551)	(47,171)
Interest received		32,606	31,188
Net cash provided by investing activities		16,055	517
Net increase in cash held		42,267	84,100
Cash at beginning of financial year		1,045,564	961,464
Cash at end of financial year	5	1,087,831	1,045,564

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 2015**

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The financial statements cover the business of Volunteer Centre of Western Australia (Inc.) and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of Preparation**

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of Significant Accounting Policies**

#### **Property, Plant and Equipment**

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

#### **Plant and equipment**

Plant and equipment are measured using the cost model.

#### **Depreciation**

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company 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 company'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 company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

#### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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#### Available-for-sale financial assets (Cont'd)

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

#### Employee Benefits

Provision is made for the company'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. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. 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 company 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 company 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 comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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### **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

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

### **Interest revenue**

Interest revenue is recognised using the effective interest rate method.

### **Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

### **Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

### **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.





# VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	2,199,396	2,023,753
Other revenue:		
Interest received	32,606	31,188
Total revenue	<u>2,232,002</u>	<u>2,054,941</u>
<b>Other income</b>		
Profit on Sale of Non-current Assets	<u>1,867</u>	<u>9,771</u>
Total other income	<u>1,867</u>	<u>9,771</u>
<b>4 Surplus for the year</b>		
Surplus for the year from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Depreciation of property, plant and equipment	<u>33,920</u>	<u>68,230</u>
<b>5 Cash and Cash Equivalents</b>		
Petty Cash	300	300
Business Telenet Saver Account	315,718	253,646
Cash Management Account	63,832	103,331
General Account	49,508	49,645
Term Deposits	<u>658,473</u>	<u>638,642</u>
	<u>1,087,831</u>	<u>1,045,564</u>
<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	<u>1,087,831</u>	<u>1,045,564</u>
	<u>1,087,831</u>	<u>1,045,564</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	324,759	145,306
Input Tax Credits	2,444	4,992
	<u>327,203</u>	<u>150,298</u>
<b>7 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	15,845	21,137
Grant Expenditure in Advance	8,168	54,750
	<u>24,013</u>	<u>75,887</u>
<b>8 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	340,375	335,651
Accumulated depreciation	(259,640)	(239,415)
<b>Total Plant and Equipment</b>	<u>80,735</u>	<u>96,236</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Office Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2014	38,565	57,671	96,236
Additions	7,363	19,189	26,552
Disposals	-	(8,133)	(8,133)
Depreciation expense	(19,057)	(14,863)	(33,920)
Carrying amount at 30 June 2015	<u>26,871</u>	<u>53,864</u>	<u>80,735</u>

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VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	6,130	13,181
Superannuation Payable	-	7,383
Accrued Expenses	54,023	63,564
Unexpended Grants in Progress	400,082	279,142
GST Payable	43,696	11,859
PAYG Withholding Payable	8,144	8,344
	<u>512,075</u>	<u>383,473</u>
<b>10 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	<u>76,262</u>	<u>90,163</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>64,758</u>	<u>69,539</u>
<b>11 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	824,810	800,014
Net surplus attributable to members	<u>41,877</u>	<u>24,796</u>
Retained earnings at the end of the financial year	<u>866,687</u>	<u>824,810</u>



# VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>12 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations</b>		
Surplus for the year	41,877	24,796
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
Depreciation	33,920	68,230
Investment Income	(32,606)	(31,188)
(Increase) Decrease in net receivables	(176,906)	163,218
Increase (Decrease) in grant expenditure in advance	120,940	(145,814)
Increase (Decrease) in employee provisions	(18,682)	33,572
(Increase) Decrease in prepayments	51,874	11,964
Increase (Decrease) in trade creditors	(7,051)	(12,522)
Increase/(Decrease) on disposal of fixed assets	(1,867)	(9,771)
Increase (Decrease) in accrued expenses	14,713	(18,902)
	<u>26,212</u>	<u>83,583</u>
<b>13 Change in Accounting Policy</b>		

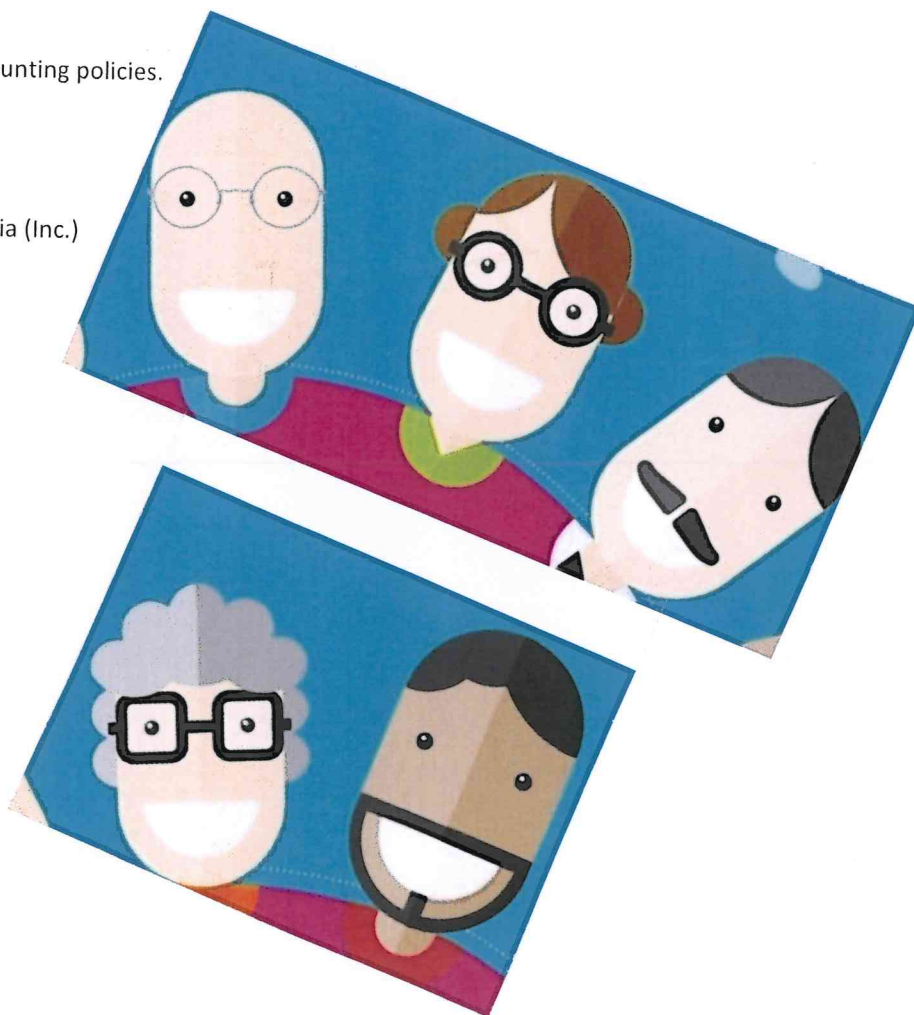
There have been no changes to accounting policies.

## 14 Company Details

Volunteer Centre of Western Australia (Inc.)

The principal place of business is:

City West Lotteries House  
2 Delhi Street West Perth WA 6005



## VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

### COMMITTEE MEMBER'S REPORT

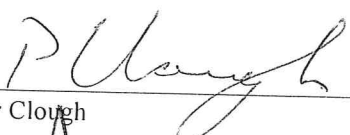
The committee members have determined that Volunteer Centre of Western Australia (Inc.) is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members declare that:

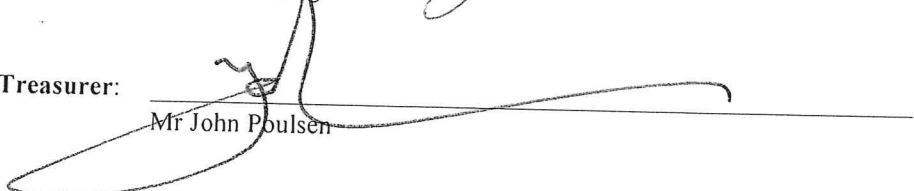
1. The financial statements and notes, as set out on pages 1 to 14 present fairly Volunteer Centre of Western Australia (Inc.)'s financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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 Committee members.

Chair:

  
Mr Peter Clough

Treasurer:

  
Mr John Poulsen

Dated this 2<sup>nd</sup> day of September 2015





## **Independent Auditor's Report**

To the members of Volunteer Centre of Western Australia (Inc.)

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose report, of Volunteer Centre of Western Australia (Inc.) of which comprises of the balance sheet as at 30 June 2015 and the income statement, statement of changes in equity and cash flow statement for the year ended, a summary of significant accounting policies, other explanatory notes and the directors declaration.

#### *The Responsibility of the Committee Members for the Financial Report*

The committee members of Volunteer Centre of Western Australia (Inc.) are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the requirements of the Corporation's Act 2001 and are appropriate to meet the needs of the members. The committee member responsibility also includes establishing and maintaining internal control relevant to the preparation and the fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**Auditor's Opinion**

In my opinion, the financial report presents fairly, in all material respects, the financial position of Volunteer Centre of Western Australia (Inc.) as of 30 June 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



David Coote  
Principal

Dated this 2<sup>nd</sup> day of September 2015  
Perth, Western Australia





## Acknowledgement

Thank you to each and every investor, sponsor and partner of Volunteering WA. Your valued support and commitment makes it possible for Volunteering WA to carry out its good work and deliver meaningful, enduring outcomes to communities across Western Australia.



Government of Western Australia  
Department of Local Government and Communities



Australian Government  
Department of Social Services



Department of  
Sport and Recreation



Stan Perron Charitable Trust



FERNGROVE  
FRANKLAND RIVER



Rotary Club of  
Ballajura Malaga



SQUIRE  
PATTON BOGGS

Deloitte.



GOVERNOR'S  
ESTABLISHMENT

