



**VOLUNTEER CENTRE OF
WESTERN AUSTRALIA (inc)**

**FINANCIAL
REPORT**

FOR THE
YEAR ENDED
30 JUNE 2014



volunteering^{WA}

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

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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 2014.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Mr Matthew Rutter
Mr John Poulsen
Mr Paul Lynch
Dr John van Bockxmeer
Mr Peter Clough
Mr Graham Lovelock
Mr David Morrison
Dr Sue Boyd
Mr Craig Spencer
Professor David Gilchrist
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 profit after providing for income tax amounted to \$24,796.00.

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

Chair:


Mr Matthew Rutter

Treasurer:


Mr John Poulsen

Dated this 5th day of September 2014

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

I declare, that to the best of my knowledge and belief, during the year ended 30 June 2014 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 Lawty

Name of Director:



David Coote

Address:

C7, 1 The Esplanade, Mount Pleasant WA 6153

Dated this 5th day of September 2014

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	2	2,054,941	1,945,090
Other income	2	9,771	-
		2,064,712	1,945,090
Advertising expenses		(3,719)	(200)
Auditor's remuneration		(18,000)	(7,415)
Depreciation and amortisation expenses		(68,230)	(67,200)
Employee benefits expenses		(1,086,126)	(999,842)
Other expenses		(863,841)	(848,915)
Surplus for the year	3	24,796	21,518
Retained earnings at the beginning of the financial year		800,014	778,496
Surplus attributable to members of the company		824,810	800,014



The accompanying notes form part of these financial statements.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

**BALANCE SHEET
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,045,564	961,464
Trade and other receivables	5	150,298	313,516
Other current assets	6	75,887	87,851
TOTAL CURRENT ASSETS		<u>1,271,749</u>	<u>1,362,831</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	96,236	124,024
TOTAL NON-CURRENT ASSETS		<u>96,236</u>	<u>124,024</u>
TOTAL ASSETS		<u>1,367,985</u>	<u>1,486,855</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	383,473	560,711
Provisions	9	90,163	77,062
TOTAL CURRENT LIABILITIES		<u>473,636</u>	<u>637,773</u>
NON-CURRENT LIABILITIES			
Provisions	9	69,539	49,068
TOTAL NON-CURRENT LIABILITIES		<u>69,539</u>	<u>49,068</u>
TOTAL LIABILITIES		<u>543,175</u>	<u>686,841</u>
NET ASSETS		<u>824,810</u>	<u>800,014</u>
EQUITY			
Retained earnings	10	824,810	800,014
TOTAL EQUITY		<u>824,810</u>	<u>800,014</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 2014**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2012		778,496	778,496
Surplus attributable to equity shareholders		21,518	21,518
Balance at 30 June 2013		800,014	800,014
Surplus attributable to equity shareholders		24,796	24,796
Balance at 30 June 2014		824,810	824,810



The accompanying notes form part of these financial statements.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

		2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,041,157	2,096,367
Payments to suppliers and employees		(1,957,574)	(1,905,333)
Net cash provided by operating activities	11	<u>83,583</u>	<u>191,034</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,500	-
Payments for property, plant and equipment		(47,171)	(15,000)
Interest received		31,188	35,420
Net cash provided by investing activities		<u>517</u>	<u>20,420</u>
Net increase in cash held		84,100	211,454
Cash at beginning of financial year		961,464	750,010
Cash at end of financial year	4	<u>1,045,564</u>	<u>961,464</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 2014

1 Statement of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the business.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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 have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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.

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

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.

Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.



VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	2,023,753	1,909,670
Other revenue:		
Interest received	31,188	35,420
Total revenue	<u>2,054,941</u>	<u>1,945,090</u>
Other income		
Profit on Sale of Non-current Assets	<u>9,771</u>	-
Total other income	<u>9,771</u>	-
3 Surplus for the year		
Surplus before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	68,230	67,200
4 Cash and Cash Equivalents		
Petty Cash	300	300
Cash Management Accounts	356,976	515,801
General Account	49,646	26,681
Term Deposits	<u>638,642</u>	<u>418,682</u>
	<u>1,045,564</u>	<u>961,464</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>1,045,565</u>	<u>961,464</u>
	<u>1,045,564</u>	<u>961,464</u>

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
5 Trade and Other Receivables		
Current		
Accounts Receivable	145,306	288,626
Input Tax Credits	4,992	24,890
	<u>150,298</u>	<u>313,516</u>
6 Other Current Assets		
Current		
Prepayments	21,137	18,985
Grant Expenditure in Advance	54,750	68,866
	<u>75,887</u>	<u>87,851</u>
7 Trade and Other Payables		
Current		
Accounts Payable	13,181	25,703
Superannuation Payable	7,383	-
Accrued Expenses	63,564	48,876
Unexpended Grants in Progress	279,142	424,956
GST Payable	11,859	53,768
PAYG Withholding Payable	8,344	7,408
	<u>383,473</u>	<u>560,711</u>
8 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	335,651	327,317
Accumulated depreciation	(239,415)	(203,293)
Total Plant and Equipment	<u>96,236</u>	<u>124,024</u>

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014		2013
	\$		\$

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	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2012	127,229	48,995	-	-	176,224
Additions	15,000	-	-	-	15,000
Depreciation expense	(52,665)	(14,535)	-	-	(67,200)
Balance at 30 June 2013	89,564	34,460	-	-	124,024

9 Provisions

Current

Provision for Annual Leave	90,163	77,062
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Non-Current

Provision for Long Service Leave	69,539	49,068
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10 Retained Earnings

Retained earnings at the beginning of the financial year	800,015	778,496
Net surplus attributable to members of the company	24,796	21,518
Retained earnings at the end of the financial year	824,811	800,014

VOLUNTEER CENTRE OF WESTERN AUSTRALIA (INC.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
11 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus after Income Tax		
Surplus after income tax	24,796	21,518
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
Depreciation	68,230	67,200
Investment Income	(31,188)	(35,420)
(Increase) Decrease in net receivables	163,218	(71,596)
(Increase) Decrease in grant expenditure in advance	(145,814)	258,293
Increase (Decrease) in employee provisions	33,572	15,375
(Increase) Decrease in prepayments	11,964	(27,889)
Increase (Decrease) in trade creditors	(12,522)	(54,828)
Increase/(Decrease) on disposal of fixed assets	(9,771)	-
Increase (Decrease) in accrued expenses	(18,902)	18,381
	<u>83,583</u>	<u>191,034</u>

12 Change in Accounting Policy

There have been no changes to accounting policies.

13 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



COMMITTEE MEMBER'S REPORT

The committee members have determined that the company 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

The committee members declare that:

1. The financial statements and notes, as set out on pages 1 to 13 present fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

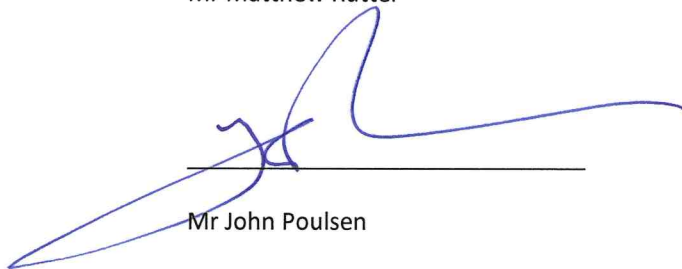
This declaration is made in accordance with a resolution of the committee members.

Chair:



Mr Matthew Rutter

Treasurer:



Mr John Poulsen

Dated the 5th day of September 2014

C7, 1 The Esplanade
Mount Pleasant WA 6153
PO Box 959, Canning Bridge
Tel: 9315 9944
Fax: 9315 9644
Email: admin@coote.net.au
ABN 82 219 058 288



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under Professional
Standards Legislation

Independent Auditor's Report

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

Report on the Financial Report

I 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 2014 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 members 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 2014 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
Partner.

Dated this 5th day of September 2014.
Perth, Western Australia.



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