



**STATUTORY  
FINANCIAL  
STATEMENT**  
30 June 2021



**volunteering**  
queensland

# **Volunteering Queensland Inc.**

**30 June 2021**

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**Statement by Volunteering Queensland Inc.**

The Committee of Volunteering Queensland Inc. declare that:

1. The Financial Statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Accompanying Notes, are in accordance with the Australian Charities and Not-For-Profits Commission Act 2012, the Associations Incorporation Act 1981 and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-For-Profit Commission Regulation 2013; and
  - b. give a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year ended on that date.
2. In the Committee's opinion, there are reasonable grounds to believe that the entity 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 members of the Committee of Volunteering Queensland Inc.

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**Brett Johnson**  
**President**  
 Volunteering Queensland Inc.  
 Brisbane  
 10 November 2021

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**Deborah Nisbet**  
**Treasurer**  
 Volunteering Queensland Inc.  
 Brisbane  
 10 November 2021

## Statement of Profit or Loss and Other Comprehensive Income

### For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue from Ordinary Activities	2	3,270,254	2,233,677
Employee Expenses	3	(1,668,568)	(1,536,463)
Operational Expenses		<u>(1,212,230)</u>	<u>(503,094)</u>
<b>Surplus for the Year before Income Tax</b>		389,456	194,120
<b>Surplus Attributable to Members</b>		389,456	194,120
<b>Other Comprehensive Income for the Year</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<u><b>389,456</b></u>	<u><b>194,120</b></u>

This Financial Statement should be read in conjunction with the Accompanying Notes.

## Statement of Financial Position

### As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	5	1,394,647	1,990,710
Trade and Other Receivables	6	60,475	52,232
Prepayments	7	-	16,495
<b>Total Current Assets</b>		<b>1,455,122</b>	<b>2,059,436</b>
<b>Non-Current Assets</b>			
Motor Vehicles	8	43,599	-
Right of Use Asset	9	619,981	763,053
<b>Total Non-Current Assets</b>		<b>663,580</b>	<b>763,053</b>
<b>Total Assets</b>		<b>2,118,702</b>	<b>2,822,489</b>
<b>Current Liabilities</b>			
Trade and Other Payables	10	111,701	151,904
Employee Benefit Provision	11	150,310	145,282
Revenue in Advance	12	3,014	128,150
Grants in Advance	12	187,500	1,001,000
Lease Liability	13	132,074	122,511
<b>Total Current Liabilities</b>		<b>584,600</b>	<b>1,548,846</b>
<b>Non-Current Liabilities</b>			
Provisions	11	17,067	13,991
Lease Liability	13	515,299	647,374
<b>Total Non-Current Liabilities</b>		<b>532,365</b>	<b>661,365</b>
<b>Total Liabilities</b>		<b>1,116,965</b>	<b>2,210,211</b>
<b>Net Assets/ (Liabilities)</b>		<b>1,001,737</b>	<b>612,280</b>
<b>Equity</b>			
Accumulated Funds	14	1,001,737	612,280
<b>Total Equity</b>		<b>1,001,737</b>	<b>612,280</b>

This Financial Statement should be read in conjunction with the Accompanying Notes.

## Statement of Changes in Equity

### For the year ended 30 June 2021

	Accumulated Funds	Total Accumulated Funds
	\$	\$
<b>Balance at 01 July 2019</b>	<b>418,159</b>	<b>418,159</b>
<b>Total Comprehensive Income for the Period</b>		
Net Surplus for the Period 30 June 2020	194,120	194,120
<b>Total Comprehensive Income for the Period</b>	<b>194,120</b>	<b>194,120</b>
<b>Balance at 30 June 2020</b>	<b>612,280</b>	<b>612,280</b>
<b>Total Comprehensive Income for the Period</b>		
Net Surplus for the Period 30 June 2021	389,456	389,456
<b>Total Comprehensive Income for the Period</b>	<b>389,456</b>	<b>389,456</b>
<b>Balance at 30 June 2021</b>	<b>1,001,736</b>	<b>1,001,736</b>

This Financial Statement should be read in conjunction with the Accompanying Notes.

## Statement of Cash Flows

### For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Cash Flows from Operating Activities</b>			
<b>Receipts from Operating Activities</b>			
Receipts from Customers		2,336,378	3,388,019
Payments to Suppliers and Employees		(2,738,223)	(1,805,449)
Interest Received		3,493	1,871
Net Cash Provided by Operating Activities	15(b)	<u>(398,353)</u>	<u>1,584,441</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of property plant and equipment		(53,762)	-
Net Cash flows from investing activities		<u>(53,762)</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of Lease Liability		(143,948)	(104,816)
Net Cash Provided by Financing Activities		<u>(143,948)</u>	<u>(104,816)</u>
Net Increase/ (Decrease) in Cash		(596,063)	1,479,624
Cash and Cash Equivalents at the Beginning of the Financial Year		1,990,710	511,086
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	15(a)	<u><u>1,394,647</u></u>	<u><u>1,990,710</u></u>

This Financial Statement should be read in conjunction with the Accompanying Notes.

# Notes to the Financial Statements

## For the year ended 30 June 2021

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### About this Report

#### Corporate Information

Volunteering Queensland Inc. (the Association) is a non-government charitable organisation incorporated under the Associations Incorporation Act (1981) Qld (with amendments). The Financial Report covers the economic activities of the Association which is domiciled in Australia.

The Association receives a principal part of its income as cash for services with some services such as volunteer time in kind and is a deductible gift recipient (DGR).

The Financial Statement, which is presented in Australian dollars, is authorised for issue by the Committee of the Association.

The Association is a non-profit entity for financial reporting purposes under Australian Accounting Standards.

#### Organisation Details

The registered office of the Association is:

Volunteering Queensland Inc.  
Level 12, 127 Creek Street  
Brisbane, Queensland, 4000

#### Principal Activities:

The principal activities of the Association during the year were:

- To encourage people to participate in volunteering.
- To enable volunteers and community organisations to develop the structure, skills and capacity to better the quality of volunteering for the benefit of the community.
- To engage in advocacy and policy development with government, other institutions and organisations on issues relevant to volunteering.

### Note 1: Summary of Significant Accounting Policies

#### Basis of Preparation

#### Statement of Compliance

The Financial Statement is a general purpose financial statement which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (RDR), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-For-Profit Commission Act 2012 (ACNC). The Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Due to the application of Australian specific provisions for Not-For-Profit entities contained only within Australian Accounting Standards the Financial Statement and notes thereto are not necessarily compliant with all International Financial Reporting Standards.

Although the members of the Committee of the Association have previously determined that the Association is not a reporting entity, they also concurred that a change from special purpose financial statements to general purpose financial statements using the Reduced Disclosure Requirements would allow the Association to be consistent with the updated recommendations of the Australian Charities and Not-For-Profit Commission (ACNC).

#### New Accounting Standards and Impact on Accounting Policies

There are no new or other amended accounting standards and interpretations that are required to be adopted for this reporting period.

#### Reporting Basis and Conventions

The Financial Statement has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of consideration given for the exchange of assets.

#### Key Judgements and Estimates

In the process of applying the Association's accounting policies, the Committee has made a number of judgements and applied estimates for future events. There are no judgements or estimates material to the Financial Statement.

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## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 1: Summary of Significant Accounting Policies (Continued)

##### Fair Values of Assets and Liabilities

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Association.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the Association uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

##### Income Tax and Fringe Benefit Tax

The Association is exempt from the payment of Income Tax under the *Income Tax Assessment Act (1997)* as it is a Public Benevolent Institution. The Association is entitled to a partial exemption from fringe benefits tax.

##### Comparative Figures

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year for any substantial changes.

##### Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 2: Revenue

	Note	2021 \$	2020 \$
<b>Revenue:</b>			
Government Grants (Service Agreements)	17	2,265,309	1,436,570
Projects and Events		179,600	212,472
Training Courses		232,652	241,219
Donations		2,005	35,701
Memberships		50,983	54,080
Interest Received		3,493	1,871
		<b>2,734,042</b>	<b>1,981,912</b>
<b>Other Income</b>			
- Other Income		95,113	105,765
- Government Stimulus		441,100	146,000
Total Other Income		536,213	251,765
<b>Revenue from Ordinary Activities</b>		<b>3,270,254</b>	<b>2,233,677</b>

#### Accounting Policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf to third parties. The Association recognises revenue when it transfers controls over a product or service to a customer.

#### Goods and Services Tax

Revenues are recognised net of the amount of GST. GST received during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities. The Association operates on a cash basis for GST.

#### Government Grants (Service Agreements)

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from grants that do not contain sufficiently specific performance obligations is recognised when the Association obtains control of the funds.

#### Interest Revenue

Revenue is recognised as the interest accrues for the accounting period.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 3: Operating Expenses

	2021	2020
	\$	\$
<b>Specific required disclosures are:</b>		
Employee Expenses	1,668,568	1,536,463
Office Lease Amortisation and Interest	174,673	111,647
Rent and Outgoings	-	11,918
Motor Vehicle Expenses	16,917	18,989
Total Operating Expenses	<u>1,860,158</u>	<u>1,679,017</u>
Number of employees at the end of the year	18	20
Number of volunteers at the end of the year	8	40

#### Accounting Policy

##### Goods and Services Tax

Expenses are recognised net of the amount of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in payments to suppliers. The Association operates on a cash basis for GST.

#### Note 4: Professional Fees: Pro Bono

	2021	2020
	\$	\$
Legal Services	5,000	5,000
Audit Services (Auditor Remuneration)	10,000	10,000

#### Accounting Policy

The fair value of pro bono professional services can be measured reliably based on the services provided.

#### Note 5: Cash and Cash Equivalents

	Note	2021	2020
		\$	\$
Cash at Bank		816,975	1,913,845
Cash on Deposit		500,807	-
Cash on Deposit (Restricted)		76,865	76,865
	<b>16</b>	<u>1,394,647</u>	<u>1,990,710</u>

#### Accounting Policy

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and deposits at call or with an original maturity of less than three months, which are subject to insignificant risks of changes in their value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 6: Trade and Other Receivables

	2021	2020
	\$	\$
Trade and Other Receivables	60,475	52,232
	<b>60,475</b>	<b>52,232</b>

#### Accounting Policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

#### Impairment

The Association applies the simplified approach for trade receivables as permitted by AASB 9. The Association has determined that expected lifetime losses associated with trade receivables is immaterial.

#### Goods and Services Tax

Receivables in the Statement of Financial Position are shown inclusive of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities. The Association operates on a cash basis for GST.

#### Note 7: Prepayments

	2021	2020
	\$	\$
Current Prepayments	-	16,495
	-	<b>16,495</b>

#### Accounting Policy

Prepayments and other receivables are financial assets with fixed or determinable payments in the next period. No gains and losses are recognised in profit or loss. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current.

#### Note 8: Property Plant and Equipment

	2021	2020
	\$	\$
<b>Motor Vehicles</b>		
At Cost	53,762	34,213
Less: Accumulated Depreciation on Motor Vehicles	(10,163)	(34,213)
Total Motor Vehicles	<b>43,599</b>	-

#### Accounting Policy

##### Motor Vehicles

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of assets as above.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 9: Right of Use Asset

	2021	2020
	\$	\$
<b>Right of Use Asset</b>		
At Cost	858,435	858,435
Less: Accumulated Amortisation on Right of Use Asset	(238,454)	(95,382)
<b>Total Right of Use Assets</b>	<b>619,981</b>	<b>763,053</b>

#### Accounting Policy

##### Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Association has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### Note 10: Trade and Other Payables

	2021	2020
	\$	\$
Accounts Payable	33,618	6,714
Superannuation Payable	-	12,110
GST Payable	39,267	103,268
PAYG Withholding	23,050	26,422
Other Payables	15,766	3,389
<b>Trade and Other Payables</b>	<b>111,701</b>	<b>151,904</b>

#### Accounting Policy

Trade and other payables represent unpaid liabilities for goods received by and services provided to the Association prior to the end of the financial year. The amounts are unsecured and are normally settled within 14 - 30 days.

#### Goods and Services Tax

Payables in the Statement of Financial Position are shown inclusive of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in payments to suppliers. The Association operates on a cash basis for GST.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 11: Provisions

	2021	2020
	\$	\$
Provision for Long Service Leave	33,020	49,643
Provision for Annual Leave	117,290	95,639
<b>Current Provisions</b>	<b>150,310</b>	<b>145,282</b>
Provision for Long Service Leave	17,067	13,991
<b>Non-Current Provisions</b>	<b>17,067</b>	<b>13,991</b>

#### Accounting Policy

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Association expects to pay as at reporting date including on-costs.

#### Employee Entitlements

Sick leave is non-vesting and no provision has been made.

The provision for annual leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date. The liability is recognised as current and non-current provisions dependent on the unconditional right to settlement of the liability within 12 months after the reporting date. The provision is calculated using current wage and salary rates at reporting date.

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date, net of any amounts expected to be recovered from QLeave under the portable long service leave scheme. The liability for long service leave is recognised as current and non-current provisions, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The portable long service leave levy paid to QLeave is expensed at the time the levy becomes payable.

The provision is calculated using current wage and salary rates (adjusted at least annually) including related on-costs and expected settlement dates based on experience of employee departures and periods of service at the reporting date that most closely matches the terms of maturity of the related liabilities.

#### Other Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Association has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 12: Revenue and Grants in Advance

	2021	2020
	\$	\$
Revenue in Advance	3,014	128,150
Grants in Advance	187,500	1,001,000
	<b>190,514</b>	<b>1,129,150</b>

#### Accounting Policy

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from grants that do not contain sufficiently specific performance obligations is recognised when the Association obtains control of the funds.

#### Note 13: Lease Liability

	2021	2020
	\$	\$
Lease Liability: Current	132,074	122,511
Lease Liability: Non-Current	515,299	647,374
	<b>647,373</b>	<b>769,885</b>

#### Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The weighted average lessee's incremental borrowing rate applied to the lease liabilities as of 01 July 2021 was 3%. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Note 14: Equity

	2021	2020
	\$	\$
Total Equity	<b>1,001,736</b>	<b>612,279</b>

#### Note 15: Contingent Assets and Contingent Liabilities

The Association is not aware of any currently no contingent assets or liabilities.

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### Note 16: Notes to the Statement of Cash Flows

##### (a) Reconciliation of Cash

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2021 \$	2020 \$
Cash and Cash Equivalent		816,975	1,913,845
Cash on Deposit (Restricted)		76,865	76,865
Cash on Deposit		500,807	-
Cash and Cash Equivalents	5	<u>1,394,647</u>	<u>1,990,710</u>
Balance per Statement of Cash Flows		<u>1,394,647</u>	<u>1,990,710</u>

##### (b) Reconciliation of Cash Flow from Operations with the Net Surplus

<b>Net Surplus</b>		<b>389,456</b>	<b>194,120</b>
<b>Non-Cash Flows in Operating Surplus</b>			
Depreciation of Vehicles		10,163	-
Amortisation of Right of Use Asset		143,073	95,382
Interest Expenses - Lease Liability		21,437	16,265
<b>Changes in Assets and Liabilities</b>			
(Increase)/ Decrease in Trade and Other Receivables		(8,243)	44,853
(Increase)/ Decrease in Prepayments		16,495	(2,124)
Increase/ Decrease in Trade and Other Payables		(978,838)	1,203,078
Increase/ Decrease in Provisions		8,104	32,865
<b>Net Cash Flows from Operations</b>		<u><b>(398,353)</b></u>	<u><b>1,584,440</b></u>

## Notes to the Financial Statements

### For the year ended 30 June 2021

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#### Note 17: Economic Dependency

Volunteering Queensland Inc. is dependent on the ongoing receipt of financial assistance from the Commonwealth and Queensland Government to continue delivering its charitable programs.

Commonwealth and Queensland Government funding comprises 69.59% of total revenue. The sources of these funds are as follows:

<b>Government Income</b>	<b>2021</b>	<b>2020</b>
<b>Commonwealth Government</b>	<b>\$</b>	<b>\$</b>
Department of Social Services	768,490	180,600
<b>Total Commonwealth Government</b>	<b>768,490</b>	<b>180,600</b>
<b>State Government</b>		
Department of Communities, Housing and Digital Economy	1,219,394	857,363
Queensland Reconstructure Authority	92,175	190,125
Department of Education	185,250	177,300
<b>Total Queensland Government</b>	<b>1,496,819</b>	<b>1,224,788</b>
<b>Total Government Grants</b>	<b>2,265,309</b>	<b>1,405,388</b>
<b>Total Revenue</b>	<b>3,270,254</b>	<b>2,233,677</b>

#### Note 18: Financial Risk Management

##### General Objectives, Policies and Processes

In common with similar organisations, the Association is exposed to risks that arise from its use of financial instruments. This note describes the Association's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments from which financial instrument risk arises:

- Cash and cash equivalents;
- Trade and other receivables; and
- Trade and other payables.

## Notes to the Financial Statements

### For the year ended 30 June 2021

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#### Note 18: Financial Risk Management (Continued)

The Committee of the Association has overall responsibility for the determination of the Association's risk management objectives and policies.

##### (a) Credit Risk

Credit risk is the risk that the other Party to a financial instrument will fail to discharge their obligations resulting in the Association incurring a financial loss. This usually occurs when debtors or counter Parties to contracts fail to settle their obligations owing to the Association.

The maximum exposure to credit risk at balance date, without taking into account the value of any collateral or other security, in the event other Parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the Statement of Financial Position and is as follows:

	Note	2021 \$	2020 \$
Cash and Cash Equivalents	5	1,394,647	1,990,710
Trade and Other Receivables	6	60,475	52,232

##### Cash and Cash Equivalents

Cash and cash equivalents are deposited with Westpac Banking Corporation (Queen St Brisbane Branch).

##### Trade and Other Receivables

Within Trade and Other Receivables the Commonwealth and State Governments are the largest debtors through GST and government funding receivables. Credit risk associated with trade and other receivables is monitored by the monthly review of trade debtor listings.

##### (b) Market Risk

The Association does not have any material exposure to market risks other than interest rate risks.

The policies and procedures for managing price risk are similar to those for managing credit risk as detailed in Note 18(a)

##### Interest Rate Risk

Interest rate risk arises from the use of interest bearing financial instruments. It is the risk that fair value for future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Association monitors its interest rate exposure continuously. Total financial assets that earned interest at a floating rate is \$1,394,647 as at 30 June 2021 (2020: \$1,990,710).

## Notes to the Financial Statements

### For the year ended 30 June 2021

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#### Note 19: Events Subsequent to Reporting Date

As at the date of this report, there are no matters or circumstances that have significantly affected, or may significantly affect, the Association's operations in future financial years, the Association's results in future financial years, or the Association's state of affairs during future financial years.

#### Note 20: Related Party Transactions

The names of persons who were Committee members of Volunteering Queensland Inc. at any time during the financial year are as follows:

Office Bearers	Members	Retiring Members
Brett Johnson (Vice/ Acting President)	Natasha Doherty	Brett Williamson OAM (President) - resigned 1 May 2021
Deborah Nisbet (Treasurer)	Linda Lavarch	Julie-Anne Mee (Treasurer) - retired 2 December 2020
Jane Hedger (Secretary)	Peter Tragardh	Scott Black (Member) - resigned 13 April 2021

No Committee member has entered into a material contract with the Association since the end of the previous financial year and there were no material contracts involving Committee members' interests subsisting at year end. Committee members may have family members or relatives who utilise the services that the Association or its members provide. Such transactions are conducted at arms length. Committee members do not receive any direct remuneration.

#### Other Key Management Personnel as at 30 June 2021 were:

Mara Basanovic (Chief Executive Officer)

Key management personnel remuneration includes reportable fringe benefits on motor vehicles supplied.

	2021 \$	2020 \$
The bands of remuneration (including reportable fringe benefits) are as follows:		
\$0 - 50k	9	9
\$51 - 200k	1	1

#### Intra-Volunteering Network

The Association is an independent incorporated not-for-profit organisation and as such does not pay net intra-network payments to any other entity.

## INDEPENDENT AUDITOR'S REPORT

To the members of Volunteering Queensland Inc.

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Volunteering Queensland Inc. (the registered entity), 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 changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Volunteering Queensland Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 1981*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of 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 auditor independence requirements of 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 (including Independence Standards)* (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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the ACNC Act and the *Associations Incorporation Act 1981*, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

#### **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 this 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 (<http://www.auasb.gov.au/Home.aspx>) 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.

**BDO Audit Pty Ltd**



**A J Whyte**  
Director

Brisbane, 10 November 2021

# 2021 ANNUAL REPORT



**volunteering**  
queensland

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