

Volunteering and Contact ACT Limited
A.B.N 30 433 789 697

Financial Statements

For the Year Ended 30 June 2023

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

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Volunteering and Contact ACT Limited

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Directors' Report

For the Year Ended 30 June 2023

The directors present their report, together with the financial statements of Volunteering and Contact ACT Limited for the year ended 30 June 2023.

Directors

The names of each person who has been in office at any time during the year and to the date of this report are:

Names	Appointed - Resigned
Robyn Hendry - Chair	25 September 2018
Helen McKenna – Deputy Chair & Treasurer	29 July 2020
George Brenan – Former Deputy Chair	26 March 2019 – 4 April 2023
Jayne Curnow	29 May 2018
Lee Maiden	30 July 2019
Bobbi Campbell	16 June 2023
Sajid Hassan	27 September 2022
David Maywald	22 November 2022
Kim Kachel	22 September 2020 – 28 July 2023
Dianne O'Hara	11 June 2021 – 14 February 2023

Principal Activities

The purpose of Volunteering and Contact ACT Limited is to foster quality of life and an inclusive Canberra by enabling participation and connection.

Volunteering and Contact ACT Limited is the peak body for volunteering and community information in the Canberra region, as well as being a service provider of programs for people experiencing disadvantage and isolation, people with disability, and people needing support for mental wellness.

Through our activities we improve inclusivity, enable sustainable volunteering, and create a more resilient Canberra community.

Objectives

The strategic objectives of Volunteering and Contact ACT Limited are:

- To improve inclusion in the Canberra region.
We foster inclusion by reducing barriers to participation in volunteering and access to community information.
- To influence change through policy and advocacy.
We drive the development of evidence-based policy as the lead advocate for volunteering in the Canberra region.
- To strengthen the sector to enable a more resilient Canberra community.
We are the trusted experts in volunteering and community information in the Canberra region and we strategically invest in capability and capacity building to strengthen the sector and enhance outcomes for our stakeholders and the community.

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Directors' Report

For the Year Ended 30 June 2023

Strategy for achieving objectives.

The Board of Directors sets strategic priorities annually. Management prepare a Business Plan based on these priorities and submits this to the Board for approval.

Performance Measures

The Board of Directors sets performance metrics and indicators and evaluates the progress and success of the organisation against them.

Review of Operations

COVID-19 did not have a financial effect in the 2023 financial year. Core grant funding, Federal Government subsidies and rent relief programs meant that the organisation was able to continue to deliver all programs and finished the year with substantial reserves. The organisation has been able to adapt its service delivery to ensure compliance with Government health directives and continued to engage many of our volunteers who otherwise would have been stood down. A Pandemic Business Continuity Plan and associated Risk Management Plan were implemented in 2020 and were applied in the current reporting period.

A healthy profit in 2023 and strong core grant funding has eliminated the need for reliance on Government subsidies going forward. We are fortunate enough not to be reliant on cash donations and therefore a fall in donation income is not considered to be a significant risk. We have confirmed that our leased office premises, which are provided as a donation in kind, will continue to be made available to us on a month-to-month basis.

Information on Directors

Robyn Hendry – Non-Executive Chair

Experience and Expertise:

Robyn is a senior executive with 25 years' experience in CEO, General Manager and Board positions across private, not-for-profit and government organisations. In these roles, including as a CEO of a chamber of commerce and industry representative bodies, Robyn has worked with businesses and for purpose organisations to find practical and effective solutions to a range of challenges and social impact areas of interest. She is currently General Manager of Aspen Medical Advisory services, providing health advisory services to clients around the world. She currently holds Director positions on Tennis ACT, iLaunch – an Australian national space program, Arboretum Forrest Gallery Advisory Board as well as Chairing Volunteering ACT.

Special Responsibilities:

Chair of CEO Performance and Nominations Committee.

George Brenan – Former Non-Executive Deputy Chair

Experience and Expertise:

George has extensive experience in a range of senior executive roles in the public sector. From 2012-2017 he was also an executive of the National Security College, Australian National University. For some years, George was an HR specialist before transitioning to strategic and general management. He is a graduate of the Australian Institute of Company Directors. His interests include regulatory and risk management, early music performance, the regional communities surrounding the ACT and the needs of sexuality and gender diverse communities. George is also on the Board of Meridian Inc. Previous Board roles include Contact Canberra, Springout Association and Karralika Programs Inc.

Special Responsibilities:

Former Chair of Risk and Policy Committee; former member of CEO Performance and Nominations Committee.

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Dr Helen McKenna – Non-Executive Treasurer and Non- Executive Deputy Chair

Experience and Expertise:

Helen is a Director at Charterpoint Pty Ltd. She has over 30 years' experience in both public and private sectors, across service delivery, policy, auditing, assurance and risk management, and in regional and central offices. She specialises in governance, audit and assurance, program and project management, risk management, business improvement and change management.

Special Responsibilities:

Chair of the Finance and Audit Committee; member of the Information, Systems and Technology Committee (Former Chair); Member of CEO Performance and Nominations Committee.

Dr Jayne Curnow – Non-Executive Director

Experience and Expertise:

Jayne joined the Volunteering and Contact ACT Limited Board in May 2018. Jayne is a Governance Advisor at Freeport Indonesia and has more than 20 years' experience in international development and applied transdisciplinary research. Jayne specialises in bringing the cross-cutting priorities of governance, gender equality, adult education and training into core business. Jayne holds a PHD in Anthropology from the ANU and is a graduate of the Australian Institute of Company Directors.

Special Responsibilities:

Chair of the Risk and Policy Committee from December 2022; Member of Finance and Audit Committee until March 2023.

Lee Maiden – Non-Executive Director

Experience and Expertise:

Lee is the Chief Executive Officer of Communities@Work, the largest Not-for Profit organisation in the ACT. Lee has been with this organisation for 30 years and has made many connections with local government and the community sector during that time. Volunteers play an important role in her organisation, so she understands the valuable contribution they make in the community.

Special Responsibilities

Member of Risk and Policy Committee.

Kim Kachel – Former Non-Executive Director

Experience and Expertise:

Kim is the current CEO of Tennis ACT, having overseen significant growth in the sport in the ACT and region over the last four years. Previously working for Tennis Australia, Kim led two strategic priorities for the organisation and is an experienced leader in the sports and recreation sector; a sector which engages with volunteers on a weekly basis. Kim's expertise will be a valuable addition to the Board.

Special Responsibilities

Member of the Risk and Policy Committee until October 2022; member of the Finance and Audit Committee until March 2023.

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For the Year Ended 30 June 2023

Bobbi Campbell – Non-Executive Director

Experience and Expertise:

Bobbi has over 25 years of experience as a legal and commercial advisor across public and private sectors. Through her current work at Synergy Law, she continues to advise on corporate and commercial matters, intellectual property, media & communications law, contracts, procurement, tendering, governance, probity and public law. Along with negotiating successful legal outcomes, she has also led and advised on policy development, strategy and helped foster strong stakeholder engagement for the Commonwealth Government with key sectors, in order to build trusted relationships and sustainable outcomes. Bobbi is also on the board of the Canberra Grammar School and provides pro-bono legal assistance to several key community organisations, including VolunteeringACT and its members.

Special Responsibilities

Member of the Finance and Audit Committee.

Dianne O'Hara – Former Non-Executive Director

Experience and Expertise:

Di is a senior executive with extensive operational and management experience. She has previously managed a not-for-profit organisation and has held operational and leadership roles across a range of sectors, including telecommunications, energy services, legal and government. Di is currently the CEO of Project Independence. Di holds a Bachelor of Law, a Master of Public Law and a Bachelor of Arts in Professional Writing (Journalism). She is a member of the Australian Institute of Company Directors.

Special Responsibilities

Former member of Finance and Audit Committee.

Sajid Hassan – Non-Executive Director

Experience and Expertise:

Sajid joined the board in 2022 and is the chair of the Information Technology Committee. Sajid has tertiary qualifications in Corporate Governance from Governance Institute of Australia and Australian Institute of Company Directors in addition to holding a postgraduate degree in engineering from the Australian National University. He has previously worked as the Chief Information Officer for Lifeline Australia and the Pharmacy Guild of Australia. He is currently working as the Program Director at the Australian National University.

Special Responsibilities

Chair of the Information, Systems & Technology Committee.

David Maywald – Non-Executive Director

Experience and Expertise:

David Maywald is a full-time Non-Executive Director, serving on the boards of several organisations. These include a public company as well as registered charities of similar size to VolunteeringACT. During the last quarter-century he has contributed to over fifteen companies and charities in a governance capacity. This includes holding the roles of Chair, Vice President, Treasurer, Chair of Finance/Audit/Risk/Governance/Investment, and member of many committees.

He completed the Company Directors Course in 2019, is a Graduate member of AICD, and actively engages in professional development of many kinds. David is father of two children, and a retired Investment Manager. During a two-decade professional career in financial services, he specialised in Investment Management. His focus areas included research, analysis, portfolio management, product development, marketing, and customer service.

Special Responsibilities

Member of the Risk and Policy Committee; Member of the Information, Systems & Technology Committee.

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Directors' Report

For the Year Ended 30 June 2023

Jean Giese – CEO and Company Secretary

Jean Giese has worked in senior roles in the community industry for over a decade and has a wealth of experience in designing, delivering, and evaluating projects and collaborations that foster inclusion. Jean is a graduate of the Australian Institute of Company Directors, has a Bachelor of International Relations and a range of industry-specific qualifications.

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Robyn Hendry	6	6
Helen McKenna	6	6
George Brenan	5	4
Bobbi Campbell	1	1
Jayne Curnow	6	6
Lee Maiden	6	3
Kim Kachel	6	5
Dianne O'Hara	4	3
Sajid Hassan	4	4
David Maywald	4	4

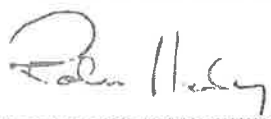
Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$40 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$7,120 based on 178 current ordinary members.

Auditors Independence Declaration

The Auditor's Independence Declaration in accordance with Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended the 30 June 2023 has been received and can be found on page 6 of the financial report.

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


.....

Director – Robyn Hendry


.....

Director – Helen McKenna

Date: 26 October 2023

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Auditor's Independence Declaration under s 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Volunteering and Contact ACT Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF Canberra



Anthony J Bandle FCA
Partner

Dated: 26 October 2023

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023**

		2023	2022
	Note	\$	\$
Revenue	4	2,238,922	2,166,610
Bad debts		(155)	-
Administration expenses		(168,143)	(115,936)
Conferences and events		(44,067)	(32,545)
Depreciation		(255,128)	(251,607)
Employee costs		(1,327,456)	(1,276,054)
Marketing expenses		(18,686)	(36,286)
Interest		(16,785)	(21,014)
Occupancy costs		(26,112)	(36,520)
Other expenses	5	(266,618)	(124,311)
Profit before income tax		115,772	272,337
Income tax expense		-	-
Profit from continuing operations		115,772	272,337
Profit for the year		115,772	272,337
Total comprehensive income for the year		115,772	272,337

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,800,863	2,574,916
Trade and other receivables	7	45,433	55,210
Other assets	8	45,503	12,909
TOTAL CURRENT ASSETS		2,891,799	2,643,035
NON-CURRENT ASSETS			
Property, plant equipment & right of use asset	9	63,139	277,068
TOTAL NON-CURRENT ASSETS		63,139	277,068
TOTAL ASSETS		2,954,938	2,920,103
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	190,183	189,990
Lease liabilities		15,984	265,637
Employee provisions	11	110,999	68,548
Other liabilities	12	1,174,744	1,128,913
TOTAL CURRENT LIABILITIES		1,491,910	1,653,088
NON-CURRENT LIABILITIES			
Lease liabilities		31,848	24,685
Other liabilities	12	73,078	-
TOTAL NON-CURRENT LIABILITIES		104,926	24,685
TOTAL LIABILITIES		1,596,836	1,677,773
NET ASSETS		1,358,102	1,242,330
EQUITY			
Retained earnings		1,358,102	1,242,330
TOTAL EQUITY		1,358,102	1,242,330

The accompanying notes form part of these financial statements.

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**Statement of Changes in Equity
For the Year Ended 30 June 2023**

	Retained Earnings	Total
2023	\$	\$
Balance at 1 July 2022	1,242,330	1,242,330
Profit/(loss) for the current year	<u>115,772</u>	<u>115,772</u>
Balance at 30 June 2023	<u>1,358,102</u>	<u>1,358,102</u>
	Retained Earnings	Total
2022	\$	\$
Balance at 1 July 2021	969,993	969,993
Profit/(loss) for the current year	<u>272,337</u>	<u>272,337</u>
Balance at 30 June 2022	<u>1,242,330</u>	<u>1,242,330</u>

The accompanying notes form part of these financial statements.

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**Statement of Cash Flows
For the Year Ended 30 June 2023**

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,546,334	2,427,650
Interest received	19,562	8,063
Interest paid	(16,785)	(21,014)
Payments to suppliers and employees	(2,039,475)	(1,725,971)
Net cash provided by/(used in) operating activities	<u>509,636</u>	<u>688,728</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	-
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(283,689)	(264,947)
Net cash provided by/(used in) financing activities	<u>(283,689)</u>	<u>(264,947)</u>
Net increase/(decrease) in cash and cash equivalents held	225,947	423,781
Cash and cash equivalents at beginning of year	2,574,916	2,151,135
Cash and cash equivalents at end of financial year	6 <u>2,800,863</u>	<u>2,574,916</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Volunteering and Contact ACT Limited as an individual entity. Volunteering and Contact ACT Limited is a not-for-profit Company, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Volunteering and Contact ACT Limited applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. Volunteering and Contact ACT Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

2 Summary of Significant Accounting Policies

(a) 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 Company 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.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, 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.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, 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 to the contributor, otherwise the grant is recognised as income on receipt.

Donation in Kind

Donations in kind are recognised when a fair value can be determined reliably and concurrently with the related expense.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

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.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%-33%
Furniture, Fixtures and Fittings	25%
Computer Equipment	33.33%
Right-of-Use - Buildings	5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the 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).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets – Cont.

generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) 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.

(h) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(h) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

(i) 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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company for the current or prior periods.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates – Performance Obligations Under AASB 15

To identify performance obligations under AASB15, the requirements included in the grant funding agreement must be sufficiently specific to allow management to determine whether the performance obligations have been satisfied. Management exercises judgement to determine whether the requirements are sufficiently specific by taking into account any conditions specified in the funding agreement, explicit or implicit, regarding the delivery of services. In making this assessment, management considers the nature and type of service and the period of delivery.

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Notes to the Financial Statements For the Year Ended 30 June 2023

	2023	2022
4 Revenue – Customer Contracts	\$	\$
Grant Income	1,793,843	1,743,640
Donation in Kind	282,813	281,959
Event Income	34,300	14,841
Member Subscriptions	38,986	38,444
Other income from customers	50,596	48,675
	<u>2,200,538</u>	<u>2,127,559</u>
Other Revenue		
Interest received	35,991	8,063
Other Grants and Donations	2,393	30,988
	<u>2,238,922</u>	<u>2,166,610</u>
5 Other Expenses		
Accounting Software and Audit Fees	9,124	8,795
Consulting Fees	153,967	84,845
Project Costs	73,078	802
Gifts & Donations	7,582	7,319
Legal Fees	6,111	-
Minor Equipment	16,756	22,550
	<u>266,618</u>	<u>124,311</u>
6 Cash and Cash Equivalents		
Cash on Hand	509	142
Cash at Bank	1,045,999	1,829,798
Short Term Deposits	1,754,355	744,976
	<u>2,800,863</u>	<u>2,574,916</u>
7 Trade and other receivables		
CURRENT		
Trade Receivables	29,005	52,108
Accrued Income	16,428	3,102
	<u>45,433</u>	<u>55,210</u>
8 Other Assets		
CURRENT		
Prepayments	45,503	12,909
	<u>45,503</u>	<u>12,909</u>

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

Notes to the Financial Statements For the Year Ended 30 June 2023

9 Property, plant and equipment

	2023	2022
	\$	\$
Leasehold Improvements – at cost	39,897	39,897
Accumulated depreciation	<u>(23,060)</u>	<u>(23,060)</u>
Total buildings	<u>16,837</u>	<u>16,837</u>
Plant and Equipment - at cost	27,416	27,416
Accumulated depreciation	<u>(27,416)</u>	<u>(27,416)</u>
Total furniture, fixtures and fittings	<u>-</u>	<u>-</u>
Right-of-use Assets		
Right-of-Use – Office Lease at cost	1,060,892	1,019,693
Accumulated depreciation	<u>(1,014,590)</u>	<u>(759,462)</u>
	<u>46,302</u>	<u>260,231</u>
Total property, plant and equipment	<u><u>63,139</u></u>	<u><u>277,068</u></u>

Movements in carrying amounts of property, plant and equipment

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

	Lease Improvements	Right of Use Assets	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at the beginning of year	16,837	260,231	277,068
Addition – Right of Use Asset	-	69,453	69,453
Disposal – Termination of Lease	-	(28,254)	(28,254)
Depreciation expense	<u>-</u>	<u>(255,128)</u>	<u>(255,128)</u>
Balance at the end of the year	<u><u>16,837</u></u>	<u><u>46,302</u></u>	<u><u>63,139</u></u>
	Lease Improvements	Right of Use Assets	Total
	\$	\$	\$
Year ended 30 June 2022			
Balance at the beginning of year	18,832	509,843	528,675
Depreciation expense	<u>(1,995)</u>	<u>(249,612)</u>	<u>(251,607)</u>
Balance at the end of the year	<u><u>16,837</u></u>	<u><u>260,231</u></u>	<u><u>277,068</u></u>

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

Notes to the Financial Statements For the Year Ended 30 June 2023

10 Trade and Other Payables	2023	2022
CURRENT	\$	\$
Trade payables	78,609	115,134
Other Payables	57,729	41,926
GST payable	53,845	32,930
	<u>190,183</u>	<u>189,990</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Provisions	2023	2022
CURRENT	\$	\$
Annual leave	110,999	68,548

12 Other Liabilities		
CURRENT		
Contract Liability – Funding in Advance	652,156	678,676
Contract Liability – State Program Funding	480,597	411,055
Memberships Received	41,991	39,182
	<u>1,174,744</u>	<u>1,128,913</u>
NON-CURRENT		
Accrued Costs	73,078	-

13 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of Volunteering and Contact ACT Limited during the year were as follows:

	2023	2022
	\$	\$
KPM Compensations	165,305	157,636
	<u>165,305</u>	<u>157,636</u>

14 Auditors Remuneration	2023	2022
	\$	\$
Audit Services	8,250	8,795
	<u>8,250</u>	<u>8,795</u>

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

Notes to the Financial Statements For the Year Ended 30 June 2023

15 Related Party Disclosures

Disclosures relating to key management personnel are set out in Note 13.

Volunteering and Contact ACT Limited is a member of Volunteering Australia Incorporated.

In the current year, Volunteering and Contact ACT Limited provided the following services to Volunteering Australia:

Management and Other Services - \$10,000 (2022 - \$49,016).

The company also sold office equipment to Volunteering Australia Incorporated – the sale proceeds were \$1,000.

At the reporting date, there were no amounts outstanding to or from Related Parties. At the previous reporting date, there were also no amounts outstanding in relation to Related Parties.

16 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and lease liabilities.

The carrying amount of each category of financial instrument, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		2023	2022
Financial Assets at Amortised Cost	Note	\$	\$
Cash and Cash Equivalents	6	2,800,863	2,574,916
Trade and Other Receivables	7	45,433	55,210
		<hr/>	<hr/>
		2,846,296	2,630,126
Financial Liabilities at Amortised Cost			
Trade and Other Payables	10	190,183	189,990
Lease Liabilities		47,832	290,322
		<hr/>	<hr/>
		238,015	480,312

17 Contingent Liabilities

The company had no contingent liabilities as at the 30 June 2023 and 30 June 2022.

18 Commitments

The company had no commitments for expenditure as at the 30 June 2023 and 30 June 2022.

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Economic Dependence

Economic dependence exists where the activities of the company depend significantly on funding from a particular source. Volunteering and Contact ACT Limited is dependent on grants from the Federal Government and grants from the Government of the ACT to fund its operating activities.

20 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

21 The registered office and principal place of business of the company is:

Volunteering and Contact ACT Limited
Level 2, 202 City Walk
Canberra ACT 2601

Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

Directors' Declaration

The directors declare that in their opinion:

- the attached financial statements and notes give a true and fair view of the company's financial position as at the 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Director – Robyn Hendry



Director – Helen McKenna

Date: 26 October 2023

Volunteering and Contact ACT Limited

Independent Audit Report to the members of Volunteering and Contact ACT Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volunteering and Contact ACT Limited, which comprises the statement of financial position as at 30 June 2023, 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 statements, including a summary of significant accounting policies, and the directors' (responsible persons') declaration.

In our opinion the financial report of Volunteering and Contact ACT Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 Company's 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* (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.

Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities and the ACNC Act. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Volunteering and Contact ACT Limited

Independent Audit Report to the members of Volunteering and Contact ACT Limited

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 Registered Entity'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 company 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 the directors 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.



PKF Canberra



Anthony J Bandle FCA

Partner

Date: 26 OCTOBER 2023