VOLUNTEERING SUNSHINE COAST INC

ABN: 90 725 092 519

Financial Report For The Year Ended 30 June 2024

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C.P. R.G.

VOLUNTEERING SUNSHINE COAST INC
ABN: 90 725 092 519
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	2024 $	2023 $
INCOME		
Grants Received		
- Sunshine Coast Council	20,000	20,000
- Gambling Community Benefit Fund	-	34,989
- Ready for Work Scheme	145,362	79,800
- Department of Social Services	50,000	50,000
- Other grants	-	5,000
- Aged Care Volunteer Visitors Scheme	14,599	-
- Less: Grant funding not spent	-	(131,102)
Donations received	12,005	11,535
Contributions from members	-	19,115
Sponsorship and donations	-	73
Interest received	9	5
Governance training	1,245	-
Sundry income	-	145
	243,220	89,560
EXPENDITURE		
Audit fees	930	850
Bank charges	148	38
Advertising and promotion expenses	4,738	-
Computer software, licences and fees	5,288	1,727
Department of Social Services grant expenditure	-	1,122
Electricity	1,201	1,294
Gambling Community Benefit Fund expenditure	11,690	523
Honorariums	66,000	70,773
Insurance	8,167	7,564
Meeting costs	18	1,281
Motor vehicle expenses	964	119
Photocopier costs	638	449
Postage, printing and stationery	287	30
Ready to Work grant expenditure	32,512	32,042
Rent, rates and water charges	39,271	37,842
Telephone and internet	1,187	1,671
Volunteer of the Year awards	-	1,648
Seminars and conferences	477	-
Subscriptions and affiliations	790	-
Sunshine Coast Council grant expenditure	1,225	-
Staff amenities	976	-
Travel and accommodation	1,968	-
Sundry expenses	452	1,455
	178,927	160,428
Current year surplus / (deficit) before income tax	64,293	(70,868)
Income tax expense	-	-
Net current year surplus / (deficit)	64,293	(70,868)
RETAINED SURPLUS / (DEFICIT) AT THE BEGINNING OF THE FINANCIAL YEAR	(20,446)	50,422
RETAINED SURPLUS / (DEFICIT) AT THE END OF THE FINANCIAL YEAR	43,847	(20,446)

The accompanying notes form part of these financial statements.

VOLUNTEERING SUNSHINE COAST INC
ABN: 90 725 092 519
ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	93,323	114,176
Accounts receivable and other debtors	2	875	124
TOTAL CURRENT ASSETS		94,198	114,300
NON-CURRENT ASSETS			
Accounts receivable and other debtors		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		94,198	114,300
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables		3,595	3,644
Grant income in advance		46,756	131,102
TOTAL CURRENT LIABILITIES		50,351	134,746
NON-CURRENT LIABILITIES			
Accounts payable and other payables		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		50,351	134,746
NET ASSETS		43,847	(20,446)
MEMBERS' FUNDS			
Retained surplus		43,847	(20,446)
TOTAL MEMBERS' FUNDS		43,847	(20,446)

The accompanying notes form part of these financial statements.

Note 1 Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (Queensland)* . The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with the *Associations Incorporation Act 1981 (Queensland)* , and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

No provision for income tax has been recognised as the Committee has assessed the association as being exempt from income tax under Section 50 of the *Income Tax Assessment Act 1997* .

(b) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(c) Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

(d) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Revenue

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating Grants and Donations

When the Association receives operating grant funding or donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:
- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Capital Grants

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

(h) Leases

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Note 2 Accounts Receivable and Other Debtors

	2024 $	2023 $
GST receivable	875	124
	875	124

Note 3 Key Management Personnel

	No. of People	2024 $	2023 $
Honorariums	2	66,000	70,773
		66,000	70,773

Note 4 Cash and Cash Equivalents

	2024 $	2023 $
Bendigo Bank main account	93,154	113,786
Bendigo Bank mastercard account	169	343
Petty cash float	-	47
Total cash on hand	93,323	114,176

VOLUNTEERING SUNSHINE COAST INC
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ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, being members of the committee of Volunteering Sunshine Coast Inc, certify that:-

The statements attached to this certificate give a true and fair view of the financial position and performance of Volunteering Sunshine Coast Inc during and at the end of the financial year of the association ending on 30 June 2024.

Signed: _____

Dated: 04-Nov-24

Signed: _____

Dated: 04-Nov-24

VOLUNTEERING SUNSHINE COAST INC
ABN: 90 725 092 519
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEERING SUNSHINE COAST INC

Opinion

We have audited the financial report of Volunteering Sunshine Coast Inc (the association), which comprises the assets and liabilities statement as at 30 June 2024, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981 (Queensland).

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 association in accordance with 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 1981 (Queensland)* . As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Queensland)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

Auditor's name and signature:

Stephen J Shirley

Name of firm: ***sps audit***

Address: Unit 9, Serenity Waters

Mooloolaba Qld 4557

Dated this 4th day of November 2024