

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

Financial Report
For the year ended 30 June 2024

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

FINANCIAL REPORT
For the year ended 30 June 2024

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VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

BOARD REPORT

The Board submit the special purpose financial report of the Volunteering Victoria Inc for the financial year ended 30 June 2024.

Board Members

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

- Bronwen Clark (Chairperson – resigned & appointed Ordinary Member – June 2024)
- Andrew Coghlan (Deputy Chairperson)
- Conway O'Brien (Chairperson – appointed July 2024 & Acting Treasurer – appointed April 2024)
- Ash Youkyoung Lee (Secretary – appointed July 2024)
- Veronica Chong (Treasurer – resigned May 2024)
- Geoff Sharp (Ordinary Member – resigned April 2024)
- Bradley Smith (Deputy Chairperson – resigned November 2023)
- Kerry Uren (Ordinary Member)
- Clemens Unger (Ordinary Member – appointed November 2023)
- Alek Olszewski (Ordinary Member – appointed October 2024)
- Kalpana Ramani (Ordinary Member – appointed October 2024)

Principal Activities

Volunteering Victoria Inc is the state peak body for volunteering, focusing on advocacy, sector development and the promotion of volunteering. Its key role is to lead the development of a collaborative, sustainable, thriving volunteering community and movement in Victoria.

Significant Changes

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

Operating Result

The comprehensive result of Volunteering Victoria Inc for the financial year ended 30 June 2024 is a net surplus of \$125,696 (2023: net surplus of \$73,526), mainly attributable to surplus resulting from the organisation's memberships and other sundry operations.

Events Subsequent to Balance Date

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

Likely Developments

The likely developments in the operation of Volunteering Victoria Inc, are the continuing provision of services for those seeking association.

Board Member Benefits

During or since the financial year, no board member has received or become entitled to receive a benefit because of a contract that the board member or a firm of which the board member is a member or an entity in which the board member has a substantial financial interest made with Volunteering Victoria Inc or an entity that Volunteering Victoria Inc controlled, that was related to Volunteering Victoria Inc, when the contract was made or when the board member received, or became entitled to receive the benefit other than:

- (a) emoluments received or due and receivable by the board members taken into account in the compilation of the financial report; or
- (b) the fixed salary of a full-time employee of Volunteering Victoria Inc or an entity that Volunteering Victoria Inc controlled.

Indemnification of Officers and Auditors

During or since the financial year, Volunteering Victoria Inc has not indemnified or made a relevant agreement to indemnify an officer or auditor of Volunteering Victoria Inc against a liability incurred as such of an officer or auditor. In addition, Volunteering Victoria Inc has not paid, or agreed to pay a premium in respect of a contract ensuring a liability incurred by an officer or auditor.

BOARD REPORT


Signed in accordance with a resolution of the Board:

Bronwen Clark
Ordinary Member & Ex-Chairperson



.....

Conway O'Brien
Acting Treasurer & Chairperson



.....

Dated this 12th day of November 2024

INDEPENDENT AUDITORS' REPORT TO THE BOARD

Report on the Financial Report

I have audited the accompanying special purpose financial report of Volunteering Victoria Inc which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes, and the Statement by Board.

Board's Responsibility for the Financial Report

The Board of Volunteering Victoria Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 (Victoria) and its associated Regulations, and the Australian Charities and Not-for-Profits Commissions Act 2012. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

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

Auditor's Opinion

In my opinion:

The special purpose financial report of Volunteering Victoria Inc is in accordance with the Associations Incorporation Reform Act 2012 (Victoria) and its associated Regulations, and the Australian Charities and Not-for-Profits Commissions Act 2012 including:

- (i) giving a true and fair view of Volunteering Victoria Inc's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements (including the Australian Accounting Interpretations), the Associations Incorporation Reform Act 2012 (Victoria) and its associated Regulations, and the Australian Charities and Not-for-Profits Commissions Act 2012.



JATEEN KUMAR
CERTIFIED PRACTICING ACCOUNTANT
REGISTERED COMPANY AUDITOR

Dated this 12th day of November 2024

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

STATEMENT BY BOARD

In the opinion of the Board of Volunteering Victoria Inc, the special purpose financial report as set out on pages 6 to 16:


1. Presents a true and fair view of the financial position of Volunteering Victoria Inc as at 30 June 2024 and its performance for the year ended on that date in accordance with:
 - (a) the Australian Accounting Standards as referred to in Note 1 to the financial statements (including the Australian Accounting Interpretations); and
 - (b) the Associations Incorporation Reform Act 2012 (Victoria) and its associated Regulations, and Australian Charities and Not-for-Profits Commissions Act 2012.
2. At the date of this statement, there are reasonable grounds to believe that Volunteering Victoria Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Bronwen Clark
Ordinary Member & Ex-Chairperson


.....

Conway O'Brien
Acting Treasurer & Chairperson


.....

Dated this 12th day of November 2024

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenues from ordinary activities			
Grants		2,127,738	2,294,236
Memberships		95,363	95,376
Training & consulting services		32,824	23,459
Conference income		181,963	-
Interest income		26,030	15,795
Profit (loss) on sale of plant & equipment		(935)	410
Other income	2	659	16,195
		2,463,642	2,445,471
Less: Grant disbursements		(810,091)	(876,923)
		1,653,551	1,568,548
Less: Expenses from ordinary activities			
Employee benefits expense		(1,014,182)	(1,161,820)
Marketing, staff/volunteer and program expenses		(327,125)	(173,731)
Office & premises, and postage & freight expenses		(50,946)	(49,630)
Travel, accommodation and meeting expenses		(21,802)	(22,240)
IT, communication and website expenses		(37,337)	(46,243)
Finance and membership expenses		(72,973)	(34,240)
Depreciation & amortisation expense		(3,118)	(7,118)
Finance costs		(372)	-
		(1,527,855)	(1,495,022)
Net Surplus		125,696	73,526
Other comprehensive income		-	-
Net comprehensive surplus for the year		125,696	73,526

The accompanying notes form part of these financial statements.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

STATEMENT OF FINANCIAL POSITION
As At 30 June 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,545,753	1,487,329
Trade and other receivables	4	9,061	127,174
TOTAL CURRENT ASSETS		1,554,814	1,614,503
NON-CURRENT ASSETS			
Property, plant and equipment	5A	30,960	2,528
Intangible assets	5B	4,652	-
TOTAL NON-CURRENT ASSETS		35,612	2,528
TOTAL ASSETS		1,590,426	1,617,031
CURRENT LIABILITIES			
Trade and other payables	6	164,252	127,385
Grants & memberships received in advance		362,907	574,070
Provisions	7	72,911	50,916
TOTAL CURRENT LIABILITIES		600,070	752,371
TOTAL LIABILITIES		600,070	752,371
NET ASSETS		990,356	864,660
EQUITY			
Retained surplus		990,356	864,660
TOTAL EQUITY		990,356	864,660

The accompanying notes form part of these financial statements.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Retained Surplus			
Balance at 1 July 2023		864,660	791,134
Net comprehensive surplus for the year		125,696	73,526
Balance at 30 June 2024		<u>990,356</u>	<u>864,660</u>
Total Equity			
Balance at 1 July 2023		864,660	791,134
Net comprehensive surplus for the year		125,696	73,526
Balance at 30 June 2024		<u>990,356</u>	<u>864,660</u>

The accompanying notes form part of these financial statements.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

STATEMENT OF CASH FLOWS
For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from ordinary activities		2,558,485	2,334,160
Interest received		26,030	15,795
Payments to suppliers and employees		(2,488,582)	(2,576,559)
Finance costs paid		(372)	-
Net cash provided by (used in) operating activities	8(b)	95,561	(226,604)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of plant & equipment		-	1,127
Payments for purchase of plant & equipment		(32,481)	-
Payments for intangible assets		(4,656)	-
Net cash provided by (used in) investing activities		(37,137)	1,127
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
NET INCREASE (DECREASE) IN CASH HELD		58,424	(225,477)
Cash at beginning of financial year		1,487,329	1,712,806
Cash at end of financial year	8(a)	1,545,753	1,487,329

The accompanying notes form part of these financial statements.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Board of the association, Volunteering Victoria Inc is not a reporting entity because there are no users dependent on general purpose financial statements. Therefore, these special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporation Reform Act 2012 (Victoria) and its associated Regulations, and the Australian Charities and Not-for-Profits Commissions Act 2012. The Board of the association has determined that the accounting policies adopted are appropriate to meet the needs of the members of Volunteering Victoria Inc.

These financial statements have been prepared in accordance with the disclosure requirements of:
AASB 101 'Presentation of Financial Statements';
AASB 107 'Statement of Cash Flows';
AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors';
AASB 124 'Related Party Disclosures';
AASB 1048 'Interpretation of Standards'; and
AASB 1054 'Australian Additional Disclosures',

as appropriate for not-for-profit oriented entities. The entity has not yet assessed the level of compliance with the recognition and measurement requirements of Australian Accounting Standards.

The special purpose financial report of Volunteering Victoria Inc was authorised for issue by the Board Members on 12th November 2024.

The special purpose financial report covers Volunteering Victoria Inc as an individual entity. Volunteering Victoria Inc is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012 (Victoria).

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the financial assets and financial liabilities for which the fair value basis of accounting has been applied. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

Accounting Policies

Income Tax

The association being a not-for-profit charitable organisation has approval from the Australian Taxation Office for exemption from income tax. Therefore, the board members have not accounted for any income tax in the preparation of these financial statements.

Payables

Trade payables and other accounts payable are carried at amortised cost and are recognised when the association becomes liable to make future payments resulting from the purchase of goods and services.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial Assets at Fair Value through Profit and Loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so, designated by management within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Derivatives are also categorised as held for trading unless they are designed as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-Maturity Investments

These investments have fixed maturities, and it is the association's intention to hold these investments to maturity. Any held-to-maturity investments held by the association are stated at amortised cost using the effective interest rate method.

Available-for-Sale Financial Assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

VOLUNTEERING VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment

Each class of property, plant and equipment, including improvements is carried at cost or board's valuation, less any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item and its delivery and installation.

Depreciation

The depreciable amount of all fixed assets is depreciated on straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are as follows. These are consistent with the previous year:

<i>Class of Asset</i>	<i>Depreciation Rates</i>
Computer & IT Assets	33.33%
Furniture, Fittings and Office Equipment	6.66% to 33.33%

The assets' residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

Intangible Assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortisation rates used for each class of intangible asset with finite lives are as follows. These are consistent with the previous year:

<i>Class of Asset</i>	<i>Depreciation Rates</i>
Website Development Costs	33.33%

Impairment of Tangible and Intangible Assets

At each reporting date, the board members review the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

VOLUNTEERING VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Grant & Sponsorship Income

Grant and sponsorship income received, other than for specific purposes, is brought to account over the period to which the grant or sponsorship relates.

Deferred Income

Unspent income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Interest Income

Interest revenue is recognised on a proportional basis, taking into account the interest rates applicable to the financial assets.

Other Income

All other revenue is recognised in the accounting period in which they are received, unless it can be traced to the specific accounting period to which it relates, in which case it is recognised in that accounting period.

Critical accounting estimates and judgments

The board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates - Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the association's assets and liabilities for the year ended 30 June 2024. Should the projected figures be outside the budgeted figures incorporated in value-in-use calculations, an impairment loss would be recognised up to the maximum carrying value of the association's assets and liabilities at 30 June 2024.

Key judgements – Provision for impairment of receivables

The board members assessed the recoverability of all trade and other receivables at year-end as disclosed in the financial statements. Further to that assessment, the board members have not taken up any provision for impairment of receivables as at 30 June 2024.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Volunteering Victoria Inc for the annual reporting period ended 30 June 2024. The Volunteering Victoria Inc has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

	Notes	2024	2023
		\$	\$
NOTE 2: REVENUE			
<i>Other Income</i>			
Sales of National Standards Books		190	283
Donations & Bequests		250	282
Recovery of Expenses & Others		219	1,006
Paid Parental Leave			14,624
		659	16,195
		659	16,195
NOTE 3: CASH AND CASH EQUIVALENTS			
Cash at bank		1,545,753	1,487,329
		1,545,753	1,487,329
		1,545,753	1,487,329
The weighted average effective interest rate on cash and cash equivalents were 2.48% (2023: 1.33%)			
NOTE 4: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade debtors		3,078	83,196
Other sundry receivables		(243)	15,000
Less: Provision for impairment of receivables		-	-
Prepayments & security deposits		6,226	28,978
		9,061	127,174
		9,061	127,174
NOTE 5A: PROPERTY, PLANT AND EQUIPMENT			
Computer & IT assets		36,925	94,777
Less: Accumulated depreciation		(16,217)	(92,249)
		20,708	2,528
		20,708	2,528
Furniture, fittings & office equipment		10,497	45,803
Less: Accumulated depreciation		(245)	(45,803)
		10,252	-
		10,252	-
Total property, plant and equipment		30,960	2,528

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
NOTE 5A: PROPERTY, PLANT AND EQUIPMENT (CONT'D)			
Movement in the carrying value of plant and equipment during the 30 June 2024 year was as follows:			
Computer & IT assets			
Balance at 1 July 2023		2,528	10,363
Additions		21,154	-
Less: Disposals		-	(717)
Less: Depreciation expense		(2,974)	(7,118)
Balance at 30 June 2024		20,708	2,528
Furniture, fittings & office equipment			
Balance at 1 July 2023		-	-
Additions		11,327	-
Less: Disposals		(935)	-
Less: Depreciation expense		(140)	-
Balance at 30 June 2024		10,252	-
Total property, plant and equipment			
Balance at 1 July 2023		2,528	10,363
Additions		32,481	-
Less: Disposals		(935)	(717)
Less: Depreciation expense		(3,114)	(7,118)
Balance at 30 June 2024		30,960	2,528

NOTE 5B: INTANGIBLE ASSETS

Website Development Costs		4,656	-
Less: Accumulated depreciation		(4)	-
		4,652	-

Movement in the carrying value of website development costs during the 30 June 2024 year was as follows:

Balance at 1 July 2023		-	-
Additions		4,656	-
Less: Disposals		-	-
Less: Depreciation expense		(4)	-
Balance at 30 June 2024		4,652	-

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
NOTE 6: TRADE AND OTHER PAYABLES			
Current (all unsecured)			
Trade creditors		28,708	735
Sundry payables and accrued expenses		135,544	126,650
		164,252	127,385
		164,252	127,385
NOTE 7: PROVISIONS			
Current			
Employee entitlements		72,911	50,916
		72,911	50,916
		72,911	50,916
NOTE 8: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash and cash equivalents		1,545,753	1,487,329
		1,545,753	1,487,329
		1,545,753	1,487,329
(b) Reconciliation of cash flow from operations with surplus from ordinary activities			
Surplus from ordinary activities		125,696	73,526
Add: Non-cash items:			
- Depreciation expense – plant & equipment		3,114	7,118
- Amortisation expense – website development costs		4	-
- (Profit) / Loss on disposal of plant & equipment		935	(410)
Changes in assets and liabilities:			
- (Increase) decrease in trade and other receivables		118,113	(64,478)
- Increase (decrease) in trade and other payables		36,867	10,446
- Increase (decrease) in amounts received in advance		(211,163)	(265,259)
- Increase (decrease) in provisions		21,995	12,453
		95,561	(226,604)
		95,561	(226,604)
(c) Credit standby arrangement and loan facilities			
The association had no credit standby arrangements or loan facilities as at 30 June 2024.			
(d) Non-Cash financing and investing activities			
There were no non-cash financing and investing activities during the year.			

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 9: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were neither contingent liabilities, nor any contingent assets as at the reporting date.

NOTE 10: SUBSEQUENT EVENTS

There have not been any material events between the reporting date and the date of the signing of the board members' report.

NOTE 11: RELATED PARTY TRANSACTIONS

Board members do not receive any remuneration for their roles. There were no other related party transactions during the year or balances that require disclosure.

NOTE 12: SEGMENT REPORTING

The association is the state peak body for volunteering, and operates predominantly in one business and geographical segment, which is to focus on advocacy, sector development and the promotion of volunteering. Its key role is to lead the development of a collaborative, sustainable, thriving volunteering community and movement in Victoria.

NOTE 13: FINANCIAL INSTRUMENTS

(a) Financial risk management

The association's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for association operations. The association does not have any derivative instruments at 30 June 2024.

(i) Treasury risk management

Key management personnel of the association meet on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of different floating and fixed rate debts. At 30 June 2024, the association's total debt liabilities amounted to \$Nil. For further details on interest rate risk refer to Note 13(b).

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association.

Price risk

The association is not exposed to any material commodity price risk.

VOLUNTEERING VICTORIA INC
ABN 79 378 017 212

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NOTE 13: FINANCIAL INSTRUMENTS (CONT'D)

(b) Interest rate risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, has been disclosed where material in the notes to the financial statements.

(c) Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the association intends to hold these assets to maturity. The aggregate net fair values of financial assets and financial liabilities approximate their carrying amounts as disclosed in the statement of financial position and in the notes to the financial statements.

Notes	2024	2023
	\$	\$

NOTE 14: AUDITOR'S REMUNERATION

Amounts paid or payable for the preparation and audit of financial report

5,520

5,000

5,520

5,000

NOTE 15: ASSOCIATION DETAILS

The registered office and the principal place of business of the association is:

Volunteering Victoria Inc
Level 7, 443 Little Collins St
MELBOURNE VIC 3000
AUSTRALIA