

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

**Financial Statements**

**For the Year Ended 30 June 2021**

# **Volunteering and Contact ACT Limited**

**A.B.N 30 433 789 697**

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**For the Year Ended 30 June 2021**

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# Volunteering and Contact ACT Limited

ABN 30 433 789 6974

## Directors' Report

For the Year Ended 30 June 2021

The directors present their report, together with the financial statements of Volunteering and Contact ACT Limited for the year ended 30 June 2021.

### 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:

<b>Names</b>	<b>Appointed - Resigned</b>
Mathew Franklin - Chair	1 June 2015
George Brennan - Deputy Chair	26 March 2019
Helen McKenna - Treasurer	29 July 2020
Shivani Gounder	22 August 2017 - 22 September 2020
Jayne Curnow	29 May 2018
Baoliang Wan	29 May 2018 – 20 April 2021
Robyn Hendry	25 September 2018
Claire Sullivan	30 July 2019 – 21 May 2021
Lee Maiden	30 July 2019
Kim Kachel	22 September 2020
Clare Cable	1 May 2021
Dianne O'Hara	11 June 2021

### Objectives

Volunteering and Contact ACT Limited's mission is to champion participation through information, volunteering and community connections. The long-term objectives are:

- To represent the volunteering sector as a peak body: to drive and influence policy and advocacy for our members and stakeholders as part of a national network.
- To foster community engagement through reliable information, services and volunteering.
- To be an active link between people, organisations, and government.

### 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.

### Principal Activities

The principal activities of Volunteering and Contact ACT Limited during the financial year were:

- The provision of access to reliable information and being a key enabler of volunteering services.
- Being an active link between people, government and non-government organisations.
- Fostering community networks and undertaking research, advocacy, projects, and public education programs and events.

# **Volunteering and Contact ACT Limited**

**ABN 30 433 789 6974**

## **Directors' Report**

**For the Year Ended 30 June 2021**

### **Performance Measures**

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

### **Impact of COVID-19**

COVID-19 did not have a financial effect in the 20/21 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 20/21 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 for the term of our current lease.

### **Information on Directors**

#### **Mat Franklin – Non-Executive Chair**

##### **Experience and Expertise:**

Mat was elected Chair of Volunteering and Contact ACT Limited in 2015 following two years as the President of Contact Canberra. Mat's non-executive roles include directorships of an engineering consulting firm and Volunteering Australia. He holds an advisory role with a Norwegian Fin-Tech start-up and has consulted on board effectiveness. Mat is a Harvard Business School Alumnus, holds a Master's in Management, a Bachelor of Computer Science and is a graduate of the Australian Institute of Company Directors. He is a Fellow of the Governance Institute of Australia, the Institute of Managers and Leaders and the Royal Society of Arts. Mat is currently a management consultant, following senior executive roles in technology, Federal Government, civil engineering, and Defence. In 2018 he was recognised in the national top 10 by the Australian Financial Review's Young Executive of the Year Awards. In 2016 he was selected as one of the 60 Emerging Leaders of Asia and consulted with the Malaysian Government and HRH Princess Anne on economic development in Southeast Asia.

##### **Special Responsibilities:**

Chair of CEO Performance and Nominations Committee; Member of the Risk and Policy Committee.

#### **George Brenan – 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:**

Chair of Risk and Policy Committee; Member of CEO Performance and Nominations Committee.

# **Volunteering and Contact ACT Limited**

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## **Directors' Report**

**For the Year Ended 30 June 2021**

### **Dr Helen McKenna – Non-Executive Treasurer**

#### **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 Finance and Audit 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:**

Member of Finance and Audit Committee; Member of the CEO Performance and Nominations Committee.

### **Robyn Hendry – Non-Executive Director**

#### **Experience and Expertise:**

Robyn joined the Volunteering and Contact ACT Limited Board in September 2018. Robyn's non-executive roles include directorships of Tennis ACT and Forrest Sculpture Gallery National Arboretum Canberra. Robyn has tertiary qualifications in business and management from the University of South Australia, holds an Advanced Diploma of Hospitality Management, and is an active member of the Australian Institute of Company Directors. She has previously worked in Chief Executive Officer positions for Canberra Business Chamber and Canberra Convention Bureau and is currently General Manager, Global Advisory Services, Aspen Medical.

#### **Special Responsibilities**

Member of CEO Performance and Nominations Committee.

### **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.

# **Volunteering and Contact ACT Limited**

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## **Directors' Report**

**For the Year Ended 30 June 2021**

### **Kim Kachel – 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 Finance and Audit Committee.

### **Clare Cable – Non-Executive Director**

#### **Experience and Expertise:**

Clare joined the Volunteering and Contact ACT Limited Board in May 2021. She has a Bachelor Degree in Computer Science and Statistics and has over 30 years' experience in IT executive roles, specialising in Program and Project Management, currently working for SAP Australia. Clare is a certified Project Management Professional (PMP) and is a member of the Australian Institute of Project Management and the Australian Institute of Company Directors. Clare also volunteers for Lifeline Canberra.

#### **Special Responsibilities**

Member of Finance and Audit Committee

### **Dianne O'Hara – Non-Executive Director**

#### **Experience and Expertise:**

Di joined the Volunteering and Contact ACT Limited Board in June 2021. 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**

None.

### **Jean Giese - Company Secretary**

Jean Giese has held the role of Company Secretary since September 2020 replacing former Chief Executive Officer, Vicky Darling.

Jean is the current Chief Executive Director and has had over 10 years of experience in the industry through senior roles and on government boards. She is a Graduate of the Australian Institute of Company Directors.

# Volunteering and Contact ACT Limited

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## Directors' Report

For the Year Ended 30 June 2021

### Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mathew Franklin	7	6
George Brenan	7	6
Helen McKenna	7	5
Jayne Curnow	7	7
Robyn Hendry	7	7
Lee Maiden	7	6
Kim Kachel	6	5
Baoliang Wan	5	5
Clare Sullivan	5	4
Shivani Gounder	2	1
D O'Hara	1	1
Clare Cable	2	2

### 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 2021 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 – Mathew Franklin



Director – George Brenan

5<sup>th</sup> OCTOBER 2021

**Volunteering and Contact ACT Limited**

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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 2021, 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.

Ross Di Bartolo



PKF Canberra  
Partner

Dated: 5.10.2021.



**Volunteering and Contact ACT Limited**

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**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue	4	1,840,899	1,792,848
Bad debts		(100)	(100)
Administration expenses		(97,273)	(105,130)
Conferences and events		(21,740)	(16,939)
Depreciation		(262,906)	(261,031)
Employee costs		(1,181,623)	(1,111,167)
Marketing expenses		(9,710)	(11,151)
Interest		(34,673)	(45,211)
Occupancy costs		(39,100)	(40,729)
Other expenses	5	(47,033)	(131,683)
<b>Profit before income tax</b>		<b>146,741</b>	<b>69,707</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>146,741</b>	<b>69,707</b>
<b>Profit for the year</b>		<b>146,741</b>	<b>69,707</b>
<b>Total comprehensive income for the year</b>		<b>146,741</b>	<b>69,707</b>

The accompanying notes form part of these financial statements.

**Volunteering and Contact ACT Limited**

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**Statement of Financial Position**

**As At 30 June 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,151,135	2,578,437
Trade and other receivables	7	25,897	99,203
Other assets	8	9,468	8,836
<b>TOTAL CURRENT ASSETS</b>		<u>2,186,500</u>	<u>2,686,476</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant equipment & Right of use asset	9	528,675	791,582
<b>TOTAL NON-CURRENT ASSETS</b>		<u>528,675</u>	<u>791,582</u>
<b>TOTAL ASSETS</b>		<u>2,715,175</u>	<u>3,478,058</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	37,825	304,416
Lease liabilities		264,947	242,382
Employee provisions	11	57,342	60,603
Other liabilities	12	970,287	1,164,805
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,330,401</u>	<u>1,772,206</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		290,322	556,885
Other liabilities	12	124,459	325,715
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>414,781</u>	<u>882,600</u>
<b>TOTAL LIABILITIES</b>		<u>1,745,182</u>	<u>2,654,806</u>
<b>NET ASSETS</b>		<u>969,993</u>	<u>823,252</u>
<b>EQUITY</b>			
Retained earnings		969,993	823,252
<b>TOTAL EQUITY</b>		<u>969,993</u>	<u>823,252</u>

The accompanying notes form part of these financial statements.

**Volunteering and Contact ACT Limited**

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**Statement of Changes in Equity  
For the Year Ended 30 June 2021**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2021</b>		
<b>Balance at 1 July 2020</b>	<b>823,252</b>	<b>823,252</b>
<b>Profit/(loss) for the current year</b>	<b>146,741</b>	<b>146,741</b>
<b>Balance at 30 June 2021</b>	<b>969,993</b>	<b>969,993</b>

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2020</b>		
<b>Balance at 1 July 2019</b>	<b>753,545</b>	<b>753,545</b>
<b>Profit/(loss) for the current year</b>	<b>69,707</b>	<b>69,707</b>
<b>Balance at 30 June 2020</b>	<b>823,252</b>	<b>823,252</b>

The accompanying notes form part of these financial statements.

**Volunteering and Contact ACT Limited**

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**Statement of Cash Flows  
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,686,588	3,190,834
Interest received		10,754	16,923
Interest paid		(34,673)	(45,211)
Payments to suppliers and employees		(1,811,300)	(1,343,655)
Net cash provided by/(used in) operating activities		<u>(148,631)</u>	<u>1,818,891</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		-	(24,699)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(24,699)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities		(278,671)	(220,427)
Net cash provided by/(used in) financing activities		<u>(278,671)</u>	<u>(220,427)</u>
Net increase/(decrease) in cash and cash equivalents held		(427,302)	1,573,765
Cash and cash equivalents at beginning of year		<u>2,578,437</u>	<u>1,004,672</u>
Cash and cash equivalents at end of financial year	6	<u>2,151,135</u>	<u>2,578,437</u>

The accompanying notes form part of these financial statements.

# Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

## Notes to the Financial Statements For the Year Ended 30 June 2021

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 – Reduced Disclosure Requirements as set out in AASB 1058: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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*.

# Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 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.

**Volunteering and Contact ACT Limited**

**A.B.N 30 433 789 697**

**Notes to the Financial Statements  
For the Year Ended 30 June 2021**

**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:

# Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 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-



# Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 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 comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (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.

# Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 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 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2 for details of the changes due to standards adopted.

### 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 – Covid 19 Pandemic

Judgement has been exercised in considering the impacts that the Covid 19 Pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the services offered, customers, supply chain, funding, staffing and the geographic regions in which the company operates. Other than as addressed in the specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Covid 19 Pandemic.

**Volunteering and Contact ACT Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2021**

	2021	2020
<b>4 Revenue – Customer Contracts</b>	<b>\$</b>	<b>\$</b>
Grant Income	1,348,310	1,127,614
Donation in Kind	273,714	267,598
Consulting Income	18,802	72,750
Event Income	4,391	42,205
Member Subscriptions	20,213	37,736
Other income from customers	46,112	19,882
	<u>1,711,542</u>	<u>1,567,785</u>
<b>Other Revenue</b>		
Government subsidies	114,600	133,000
Interest received	10,754	16,923
Other Grants and Donations	4,003	74,473
Sundry	-	667
	<u>1,840,899</u>	<u>1,792,848</u>
<b>5 Other Expenses</b>		
Audit Fees	8,250	10,500
Consulting Fees	23,068	34,158
Project Costs	596	70,602
Legal Fees	4,536	6,000
Minor Equipment	10,583	10,423
	<u>47,033</u>	<u>131,683</u>
<b>6 Cash and Cash Equivalents</b>		
Cash on Hand	14	111
Cash at Bank	1,410,223	1,847,420
Short Term Deposits	740,898	730,906
	<u>2,151,135</u>	<u>2,578,437</u>
<b>7 Trade and other receivables</b>		
CURRENT		
Trade Receivables	24,253	11,880
Accrued Income	1,644	87,323
	<u>25,897</u>	<u>99,203</u>
<b>8 Other Assets</b>		
CURRENT		
Prepayments	9,468	8,836
	<u>9,468</u>	<u>8,836</u>

**Volunteering and Contact ACT Limited**

**A.B.N 30 433 789 697**

**Notes to the Financial Statements  
For the Year Ended 30 June 2021**

**9 Property, plant and equipment**

	2021	2020
	\$	\$
Leasehold Improvements – at cost	39,897	39,897
Accumulated depreciation	<u>(21,065)</u>	<u>(13,085)</u>
<b>Total buildings</b>	<u><b>18,832</b></u>	<u><b>26,812</b></u>
Plant and Equipment - at cost	27,416	27,416
Accumulated depreciation	<u>(27,416)</u>	<u>(27,416)</u>
<b>Total furniture, fixtures and fittings</b>	<u><b>-</b></u>	<u><b>-</b></u>
Right-of-use Assets		
Right-of-Use – Office Lease at cost	1,019,693	1,019,693
Accumulated depreciation	<u>(509,850)</u>	<u>(254,923)</u>
	<u><b>509,843</b></u>	<u><b>764,770</b></u>
<b>Total property, plant and equipment</b>	<u><u><b>528,675</b></u></u>	<u><u><b>791,582</b></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 Asset \$	Total \$
<b>Year ended 30 June 2021</b>			
Balance at the beginning of year	26,812	764,770	791,582
Depreciation expense	<u>(7,980)</u>	<u>(254,927)</u>	<u>(262,907)</u>
<b>Balance at the end of the year</b>	<u><u>18,832</u></u>	<u><u>509,843</u></u>	<u><u>528,675</u></u>
	Lease Improvements \$	Right of Use asset \$	Total \$
<b>Year ended 30 June 2020</b>			
Balance at the beginning of year	10,466	-	10,466
Additions	22,454	1,019,693	1,042,147
Depreciation expense	<u>(6,108)</u>	<u>(254,923)</u>	<u>(261,031)</u>
<b>Balance at the end of the year</b>	<u><u>26,812</u></u>	<u><u>764,770</u></u>	<u><u>791,582</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 2021**

<b>10 Trade and Other Payables</b>	<b>2021</b>	<b>2020</b>
CURRENT	\$	\$
Trade payables	15,540	133,576
Other Payables	20,367	23,441
GST payable	1,918	147,399
	<u>37,825</u>	<u>304,416</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.

<b>11 Employee Provisions</b>	<b>2021</b>	<b>2020</b>
CURRENT	\$	\$
Annual leave	57,342	60,603

<b>12 Other Liabilities</b>	<b>2021</b>	<b>2020</b>
CURRENT		
Contract Liability – Funding in Advance	442,748	565,785
Contract Liability – State Program Funding	487,857	434,698
Grants Held in Trust	-	145,000
Memberships Received	39,682	19,322
	<u>970,287</u>	<u>1,164,805</u>
NON-CURRENT		
Contract Liability – State Program Funding	124,459	325,715

**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:

	<b>2021</b>	<b>2020</b>
	\$	\$
Short Term Employee Benefits	181,907	243,876
Post – Employment Benefits	16,571	25,742
	<u>198,478</u>	<u>269,618</u>

<b>14 Auditors Remuneration</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Audit Services	8,250	10,500
	<u>8,250</u>	<u>10,500</u>

## Volunteering and Contact ACT Limited

A.B.N 30 433 789 697

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 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 Services - \$17,700 (2020 - \$17,700).

Consultancy Services - \$9,632 (2020 - \$71,250)

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:

		2021	2020
<b>Financial Assets at Amortised Cost</b>	Note	\$	\$
Cash and Cash Equivalents	6	2,151,135	2,578,437
Trade and Other Receivables	7	25,897	99,203
		<hr/>	<hr/>
		2,177,032	2,677,640
<b>Financial Liabilities at Amortised Cost</b>			
Trade and Other Payables	10	37,825	304,416
Lease Liabilities		555,269	799,267
		<hr/>	<hr/>
		593,094	1,103,683

#### 17 Contingent Liabilities

The company had no contingent liabilities as at the 30 June 2021 and 30 June 2020.

#### 18 Commitments

The company had no commitments for expenditure as at the 30 June 2021 and 30 June 2020.

# **Volunteering and Contact ACT Limited**

**A.B.N 30 433 789 697**

## **Notes to the Financial Statements For the Year Ended 30 June 2021**

### **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**

The impact of the Corona Virus Pandemic is ongoing and while the financial impact on the company up to the 30 June 2021 has not been significant, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Federal and Australian Capital Territory Governments and any stimulus that may be provided.

No other 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 2021 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 – Mathew Franklin



Director – George Brennan

Dated 5<sup>n</sup> October 2021



## **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 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial 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 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of 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 Matter**

The financial report of Volunteering and Contact ACT Limited, for the year to the 30 June 2020, was audited by another auditor who expressed an unmodified opinion on those financial reports on the 30 October 2020.

##### **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.

## Volunteering and Contact ACT Limited

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

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. 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.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/auditors-responsibilities/ar4.pdf>. This description forms part of our auditor's report.

PKF Canberra



Ross Di Bartolo  
Partner

Registered Company Auditor Nos. 405

Dated: 5.10.2021