

EASTERN VOLUNTEER RESOURCE CENTRE INC

ABN: 18 339 532 185

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2019

EASTERN VOLUNTEER RESOURCE CENTRE INC
ABN 18 339 532 185

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EASTERN VOLUNTEER RESOURCE CENTRE INC
ABN 18 339 532 185
BOARD'S REPORT

Your Board members submit the financial report of the Eastern Volunteer Resource Centre Inc. for the financial year ended 30 June 2019.

Board Members

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

Dr Mehdi Taghian: Chair and Treasurer

Mr Ranjit Gajendra Nadarajah: Deputy Chair

Ms Yvonne Putz: Secretary

Mr Chris Liamos

Ms Sue Edmonds

Ms Lynsay Coad

Mr Shankar Ganesh - leave of absence from April to June 2019

Principal Activities

The principal activities of the association during the financial year were:

To provide volunteer assistance to members of the community, primarily within the Cities of Maroondah and Whitehorse and the Shire of Yarra Ranges but extending, where necessary, to other municipalities.

To provide transport for eligible frail aged and people with disabilities along with their carers through the use of volunteer drivers.

Significant Changes

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

Operating Result

Net surplus for the year ended 30 June 2019: \$ 174,983.

Net surplus for the year ended 30 June 2018: \$ 149,549.

Signed in accordance with a resolution of the Members of the Board.



Dr Mehdi Taghian - Chairperson



Vivienne Cunningham-Smith - CEO

Dated this 30th day of September 2019

EASTERN VOLUNTEER RESOURCE CENTRE INC

ABN 18 339 532 185

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Revenue		
Operating Activities:		
Community Transport Fees	135,654	88,234
Consulting Fees	55,052	54,613
Donations Received	1,033	3,117
ETR Vehicle Borrowing Fees	46,419	61,781
Fundraising - (Public)	-	10
Gain on Sale of Assets	21,233	10,021
Grants - DoH - CHSP - Respite Care	46,572	51,555
Grants - DoH (Commwlth) - CHSP	895,304	833,229
Grants - DHHS (State) HACC	123,362	125,750
Grants - DSS - Vol Management	68,283	66,128
Grants - DHHS - Training/Mentoring	42,792	-
Grants - DHHS Your Vol Community	25,000	-
Income - Wage Subsidy	-	2,150
Interest - Unrestricted	3,662	4,515
Maroondah Council	20,142	14,537
Grants - Other	16,045	-
Membership Fees - EV	125	205
Membership Fees - ETR	2,041	4,262
Other/Sundry Income	-	2,085
Recoupments	-	9,091
Rental Income - 1A New Street	45,779	40,312
Rental Income - 1B New Street	30,000	5,000
Rental Income - Your DNA	23,380	20,772
Training Fees	3,956	3,040
Yarra Ranges Council	4,478	2,886
Total Revenue	<u>1,610,312</u>	<u>1,403,293</u>
Expenses		
Classified by Nature:		
Advertising & Promotion	25,218	10,304
Website	6,082	427
Agency Temp Staff	-	22,410
Assets Purchased<\$5,000	905	4,479
Staff Advertising	595	31,471
Audit Fees	3,500	7,000
Bad Debts	1,842	-
Bank Fees	1,681	1,805
Board/Governance Expenses	818	160
BAS,GST Rounding	-	1
Cleaning & Pest Control	10,522	8,568
Client Support Consumables	6,435	35
Training Expenses	15,494	-

The accompanying notes form part of these financial statements.

EASTERN VOLUNTEER RESOURCE CENTRE INC**ABN 18 339 532 185****STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Client Serv - Transport Database	55,318	15,939
IT Maintenance	24,711	24,146
Consultancy - Sub Contract - LINC	72,727	72,727
Consultancy Fee - Vol Management	38,101	21,423
Consultancy Fee - Respite	-	2,964
Depreciation Building	30,480	30,480
Depreciation - Motor Vehicle	-	23,810
Depreciation - Motor Vehicle - ETR	9,165	15,569
Depreciation - Plant & Equipment	14,335	24,018
Fees & Permits	-	902
Health & Safety	4,809	179
Insurance - General	1,037	1,299
Interest Paid	11,103	17,897
Land Tax	1,625	1,625
Legal Fee	-	3,725
Membership Fees & Subscription	4,883	2,263
Mem & Subscription - MYOB	1,525	976
MV Fuel and Oil	34,962	25,267
MV Repairs & Maintenance	9,683	15,010
MV Insurance	21,851	21,680
MV Registration	5,477	8,246
MV Other	4,069	6,577
Postage, Freight & Courier	3,949	3,720
MV Lease Prepayments	65,784	-
Printing & Stationery	11,747	8,619
Property Management Fees	6,030	6,432
Publications and Information R	-	522
Rates & Taxes	2,786	3,936
Rates for ETR Rental Factory	1,587	1,617
Rent - ETR Factory	22,222	21,815
Rent - Box Hill	2,277	2,255
R & M - General	17,768	16,211
R & M - Rental Properties	-	9
S&W Annual Leave Expenses	7,854	15,380
S&W Long Service Leave Expense	10,247	1,026
S&W Superannuation	63,374	55,189
S&W Workers' Compensation	10,719	16,944
S&W Salaries and Wages	682,040	603,657
Staff Amenities	3,270	1,476
Sundry Expenses	150	2,113
Telephone & Internet	18,348	26,238
Training & Development (Staff)	7,428	1,895
Travel & Accommodation - Flight	1,096	694
Travel & Accommodation - Accommodation	1,674	793
Travel & Accommodation - Transport	529	249
Travel & Accommodation - Meal & Sundies	83	26
Electricity	8,314	8,165
Electricity - ETR Factory	1,221	812
Water	1,698	1,659

The accompanying notes form part of these financial statements.

EASTERN VOLUNTEER RESOURCE CENTRE INC

ABN 18 339 532 185

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Water - ETR Factory	1,028	1,360
Vol Cost - Drivers Reimbursement	22,257	23,470
Police Check	827	1,127
Volunteer Events	783	2,953
Security Expenses	210	-
Consultancy Fees - Coporate	274	-
Computer Expenses	38,802	-
Total Expenses	<u>1,435,329</u>	<u>1,253,744</u>
Net surplus from ordinary activities attributable to the association	174,983	149,549
Other comprehensive income	-	-
Total comprehensive income attributable to the entity	<u>174,983</u>	<u>149,549</u>

The accompanying notes form part of these financial statements.

EASTERN VOLUNTEER RESOURCE CENTRE INC
ABN 18 339 532 185
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Current Assets		
Cash and Cash Equivalents		
CABR - Cheque Account CBA	192,221	63,001
CABR - Online Saver Account	324,569	422,721
CABR - Building Fund Acc BB	-	141
CABR - T/D - Entitle Prov 50233541	100,000	100,000
CABR - T/D,- Respite# 316750293341	50,000	-
Mortgage Offset	450,000	200,000
CABR - Crimcheck Account	52	259
Unknown Deposit Account	(698)	-
Cash Float - Transport Dept	150	150
Undeposited Fund - Cash	408	124
Undeposited Fund - Cheque	2,556	1,443
	<u>1,119,258</u>	<u>787,839</u>
Trade and Other Receivables		
Provision For Doubtful Debts	(1,842)	-
Trade Debtors	36,844	81,815
Prepayments	18,285	3,226
Security Deposit	1,250	1,250
	<u>54,537</u>	<u>86,291</u>
Total Current Assets	<u>1,173,795</u>	<u>874,130</u>
Non-Current Assets		
Property, Plant & Equipment		
Land & Buildings	1,388,980	1,388,980
Less: Accumulated Depreciation	(217,053)	(186,573)
	<u>1,171,927</u>	<u>1,202,407</u>
Plant and Equipment and Motor Vehicles at Cost	498,385	675,755
Less: Accumulated Depreciation	(488,293)	(638,618)
	<u>10,092</u>	<u>37,137</u>
Total Non-Current Assets	<u>1,182,019</u>	<u>1,239,544</u>
Total Assets	<u>2,355,814</u>	<u>2,113,674</u>
Current Liabilities		
Trade Creditors	28,184	39,334
Accrued Expenses	35,630	30,464
Grant Received in Advance	208,294	154,722
Other Income in Advance	10,395	2,500
PAYG Tax Payable	7,082	5,960
Superannuation Payable	14,737	14,026
Salary Sacrifice	574	436
Net GST Payable	(3,297)	5,170
Provision for Holiday Pay	66,893	59,038
Bendigo Bank Loan	89,700	89,700
Total Current Liabilities	<u>458,192</u>	<u>401,350</u>

The accompanying notes form part of these financial statements.

EASTERN VOLUNTEER RESOURCE CENTRE INC
ABN 18 339 532 185
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Non-Current Liabilities		
Provision for Long Service Leave	27,479	17,233
Bendigo Bank Loan	412,289	412,220
	<u>439,768</u>	<u>429,453</u>
Total Liabilities	<u>897,960</u>	<u>830,803</u>
Net Assets	<u>1,457,854</u>	<u>1,282,871</u>
Equity		
Retained Surplus	1,457,854	1,282,871
Total Equity	<u>1,457,854</u>	<u>1,282,871</u>

EASTERN VOLUNTEER RESOURCE CENTRE INC
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Cash flows from operating activities		
Receipts from Operating Activities	1,563,497	1,338,224
Payments to Suppliers & Employees	(1,260,587)	(1,040,768)
Interest Received	3,662	4,515
Net cash provided by (used in) operating activities	<u>306,572</u>	<u>301,971</u>
Cash flows from investing activities		
Payments for Property, Plant & Equipment	-	-
Proceeds for sale of assets	24,778	35,773
Net cash provided by (used in) investing activities	<u>24,778</u>	<u>35,773</u>
Cash flows from financing activities		
Repayment of the loan	69	(85,390)
Net cash provided by (used in) investing activities	<u>69</u>	<u>(85,390)</u>
Net increase (decrease) in cash held	331,419	252,354
Cash at beginning of financial year	787,839	535,485
Cash at end of financial year	<u>1,119,258</u>	<u>787,839</u>

Reconciliation of Cash

For the purposes of the cash flow statement, cash includes cash and cash equivalents.

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cheque Account	192,221	63,001
Internet Account	324,569	422,721
Building Fund	-	141
Term Deposits	600,000	300,000
Others	2,468	1,976
	<u>1,119,258</u>	<u>787,839</u>

EASTERN VOLUNTEER RESOURCE CENTRE INC
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Surplus from Ordinary Activities	174,983	149,549
Add (Less):		
Non-Cash Flows in Profit (Loss) from ordinary Activities		
Depreciation Expense	53,980	93,877
Gain on Sale of Assets	(21,233)	(10,021)
Add (Less): Changes in Assets & Liabilities		
(Increase)/Decrease in Trade and Other Receivables	31,754	(60,554)
Increase/(Decrease) in Trade and Other Payables	48,987	112,715
Increase/(Decrease) in Provisions	18,101	16,405
Cash flow from operating activities	<u>306,572</u>	<u>301,971</u>

EASTERN VOLUNTEER RESOURCE CENTRE INC

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Retained Surplus
	\$
Balance at 1 July 2017	1,133,322
Surplus during the year	149,549
Balance at 30 June 2018	<u>1,282,871</u>
Surplus during the year	174,983
Balance at 30 June 2019	<u><u>1,457,854</u></u>

The accompanying notes form part of these financial statements.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The financial statements cover Eastern Volunteer Resource Centre Inc. as an individual entity. Eastern Volunteer Resource Centre is an association incorporated in Victoria and operating pursuant to the Associations Incorporation Reform Act 2012.

The financial statements were authorised for issue on 30 September 2019 by the members of the Board.

Summary of Significant Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared in accordance with the Associations Incorporation Reform Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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

Accounting Policies

(a) Income Tax

The association is exempt from income tax.

(b) Fair Value of Assets and Liabilities

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(c) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate %
Building	5.00%
Motor Vehicles	20.00 to 25.00%
Plant and Equipment	5.00 to 40.00%
Furniture & Fittings	6.67 to 10.00%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs of disposal and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Employee Provisions

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

(g) Cash on Hand

Cash on hand includes 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.

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(i) Revenue and Other Income

Non-reciprocal grant revenue is recognised profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association 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.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

(m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

(o) Critical Accounting Estimates and Judgements

The Board evaluates estimates and judgements incorporated into the financial statements 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 - General

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

Provision for impairment of receivables

No provision for impairment has been made.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 2: Key Management Personnel Compensation		
Short-term employee benefits	116,465	106,373
Post-employment benefits	-	-
	<u>116,465</u>	<u>106,373</u>
Note 3: Auditors' Fees		
Auditing the financial report	3,500	3,500
	<u>3,500</u>	<u>3,500</u>
Note 4: Property Plant and Equipment		
Movement in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:		
Balance at the beginning of the year	1,239,544	1,359,173
Additions	-	-
Disposals	(3,544)	(25,751)
Depreciation expense	(53,981)	(93,878)
Closing balance	<u>1,182,019</u>	<u>1,239,544</u>
Note 5: Employee Provisions		
Current		
Employee provisions - Annual leave entitlements	66,893	59,039
Employee provisions - Long service leave	-	-
Non-current		
Employee provisions - Long service leave	27,480	17,233
	<u>94,373</u>	<u>76,272</u>

Employee Provisions - Annual Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave. Based on past experience, the association does not expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because the association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

EASTERN VOLUNTEER RESOURCE CENTRE INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 6: Capital and Leasing Commitments		
Operating lease contracted for but not capitalised in the financial statements is payable as follows;		
Not later than one year	71,588	57,407
Later than one year but no later than five year	65,623	94,359
	<u>137,211</u>	<u>151,766</u>

The Eastern Volunteer Resource Centre Inc has satisfactory title of all assets. Except for the Land and Buildings which are under mortgage to Bendigo and Adelaide Bank Limited, there are no liens or encumbrances on assets nor has any asset been pledged as collateral.

Note 7: Contingent Liabilities and Contingent Assets

Estimates of the potential financial effect of contingent liabilities that may become payable.

Nil Nil

Note 8: Events After the Statements of Financial Position Date

The board is not aware of any significant events since the end of the reporting period.

Note 9: Related Party Transactions

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its board members, is considered key management personnel.

Employment expenses

Consulting Fee

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 10: Association Details

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

Suite 1 36-40 New Street

RINGWOOD, VIC 3134

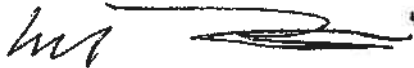
EASTERN VOLUNTEER RESOURCE CENTRE INC

ABN 18 339 532 185

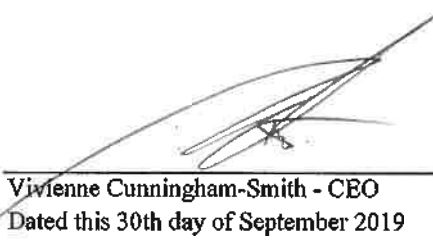
**ANNUAL STATEMENT GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION**

We, Dr Mehdi Taghian, and Vivienne Cunningham-Smith, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Eastern Volunteer Resource Centre Inc during and at the end of the financial year of the association ending on 30 June 2019.



Dr Mehdi Taghian - Chairperson



Vivienne Cunningham-Smith - CEO

Dated this 30th day of September 2019