

**VOLUNTEER AMBULANCE OFFICER ASSOCIATION
OF TASMANIA INCORPORATED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

**Ritchie & Parker Alfred Green & Co.
10 Cameron Street Launceston Tas 7250**

**VOLUNTEER AMBULANCE OFFICER ASSOCIATION OF TASMANIA
INCORPORATED**

Contents

Report of Committee

List of Members of Committee

Audit Report

Statement of Financial Position

Statement of Financial Performance

Statement of Accounting Policies

VOLUNTEER AMBULANCE OFFICER ASSOCIATION OF TASMANIA
INCORPORATED

REPORT OF COMMITTEE

We do hereby state that in our opinion:

- (a) the Statement of Financial Performance of the Association for the year ended 30 September 2010 is drawn up so as to give a true and fair view of the surplus/ (deficit) of the Association for that year;
- (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 September 2010; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

.....
Treasurer

.....
President





Volunteer Ambulance Officers Association of Tasmania Incorporated

A.B.N. - 49 452 275 349

www.tasmanianambulancevolunteers.asn.au

Our aim: To enhance pre-hospital patient care, by providing representation and support for the well being of Volunteer Ambulance Officers in Tasmania.

COMMITTEE MEMBERS FOR THE 2009/10 FINANCIAL YEAR

EXECUTIVE

President: PAM FANNING, P.O. Box 62, Currie, King Island 7256
Vice President: CHERYL WILSON, 20 Bay Road, Midway Point 7171
Secretary: DIANNE COON, Andrew Street, Strahan 7468
Treasurer: MARGARET DENNIS, 4 Nevin Street, Rossarden 7213

COMMITTEE

LESLEY GREEN (formerly BLACKBURN), 74 Hookey Street, Rokeby 7019
WAYNE DORAN, "Lae Lee", Bothwell 7030
DAVID GODFREY-SMITH, Apartment 401, IXL Apartments, 3 Evans Street, Hobart 7000
COLLETTE HARROLD, 7 Jeanie Drive, Sorell 7172 (*until 30th June 2010*)
GEORGE HUDSON, 4 Tasman Highway, Bicheno 7215
KEITHA MUNRO, 16 Salier Street, Bridgewater 7030
JACK VAN TATENHOVE, 11 Sunhaven Drive, Port Sorell 7307 (*from 1st July 2010*)

**THE VOLUNTEER AMBULANCE OFFICERS ASSOCIATION OF
TASMANIA INCORPORATED.**

AUDITORS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

To the Members,

Scope

We have audited the attached special purpose financial report of The Volunteer Ambulance Officers Association of Tasmania Incorporated for the year ended 30 September 2010. The Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial report has been prepared for distribution to the members of the Association for the purpose of fulfilling the Committee's accountability requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members, or of any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting. Accounting Standards and other professional reporting requirements (UIG Consensus Views) are not applicable to the cash basis of accounting adopted by The Volunteer Ambulance Officers of Tasmania Incorporated.

Qualification

As is common for organizations of this type it is not practical for the entity to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

Audit Opinion

In our opinion except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of The Volunteer Ambulance Officers Association of Tasmania Incorporated would appear to present fairly the assets and

liabilities at 30 September 2010 and the income and expenditure of the Association for the year then ended in accordance with the requirements of the Associations Incorporation Act and the basis of accounting described in Note 1 to the financial statements.

Ritchie & Parker Alfred Green & Co

A handwritten signature in black ink that reads "Paul McShane". The signature is written in a cursive style with a large, looping initial "P".

Paul McShane
10 Cameron Street Launceston Tasmania 7250

17 March, 2011

Volunteer Ambulance Officers Association of Tasmania Incorporated
Detailed Statement of Financial Position As At 30 September 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash Assets			
Cash At Bank		23,252	25,271
Cash at Bank - Term Deposits		80,000	22,259
PayPal Account			5
		<u>103,252</u>	<u>47,534</u>
Receivables			
Trade debtors		<u>1,253</u>	
		<u>1,253</u>	
Inventories			
Finished goods - at real value		<u>1,197</u>	1,130
		<u>1,197</u>	<u>1,130</u>
Current Tax Assets			
GST payable control account		(1)	0
Input tax credit control account		1	1
GST clearing		294	(420)
BAS Adjustments		<u>4,541</u>	<u>1,814</u>
		<u>4,836</u>	<u>1,394</u>
Total Current Assets		<u>110,539</u>	<u>50,059</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		2,377	2,377
Less: Accumulated amortisation		(2,174)	(1,767)
Motor vehicles - at cost		12,232	12,232
Less: Accumulated depreciation		<u>(5,738)</u>	<u>(4,240)</u>
		<u>6,697</u>	<u>8,602</u>
Total Non-Current Assets		<u>6,697</u>	<u>8,602</u>
Total Assets		<u>117,236</u>	<u>58,661</u>

Volunteer Ambulance Officers Association of Tasmania Incorporated
Detailed Statement of Financial Position As At 30 September 2010

	Note	2010 \$	2009 \$
Current Liabilities			
Payables			
Unsecured:			
Advance Payments		182	209
Sundry Unexpensed Grants		53,780	13,780
		53,962	13,989
Total Current Liabilities		53,962	13,989
Total Liabilities		53,962	13,989
Net Assets		63,274	44,672
 Members' Funds			
Accumulated surplus (deficit)		63,274	44,672
Total Members' Funds		63,274	44,672

Volunteer Ambulance Officers Association of Tasmania Incorporated
Trading Account
For the year ended 30 September 2010

	2010 \$	2009 \$
<hr/>		
Trading Income		.
Sales	547	1,197
Total Trading Income	<u>547</u>	<u>1,197</u>
 Cost of Sales		
Add:		
Purchases	862	1,926
Opening finished goods	1,130	375
	<u>1,992</u>	<u>2,301</u>
 Less:		
Closing finished goods	1,197	1,130
	<u>1,197</u>	<u>1,130</u>
 Cost of Sales	794	1,171
 Gross Loss from Trading	<u>(248)</u>	<u>26</u>

Volunteer Ambulance Officers Association of Tasmania Incorporated
Detailed Statement of Financial Performance
For the year ended 30 September 2010

	2010 \$	2009 \$
Income		
Trading profit (loss)	(248)	26
Dividends - franked	126	
Interest received	885	1,285
Donations	3,423	10
Sundry Government Support	30,000	40,120
Sponsorships Received	636	
Subscriptions	1,789	1,273
Sundry Income & Reimbursements	184	332
- DHHS - PS Car Expenses	1,226	1,122
	<u>1,410</u>	<u>1,454</u>
Total income	<u>38,021</u>	<u>44,167</u>
Expenses		
Audit fees	520	530
Bank Fees And Charges	35	40
Filing Fees	53	51
	<u>53</u>	<u>51</u>
Depreciation - plant	407	1,221
Donations		1,018
Sundry Grant Allocations & Expenses	244	29,041
M/V car - Depreciation	1,498	1,844
M/V car - Rego/Insurance	1,226	1,122
Postage	348	744
Printing & stationery	224	307
Sundry expenses	1,198	1,325
Telephone	83	104
Travel, accom & conference	13,420	14,731
Website Charges	161	258
Total expenses	<u>19,418</u>	<u>52,338</u>
Profit from ordinary activities before income tax	<u>18,603</u>	<u>(8,171)</u>
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>18,603</u>	<u>(8,171)</u>
Total changes in equity of the association	<u>18,603</u>	<u>(8,171)</u>

Volunteer Ambulance Officers Association of Tasmania Incorporated
Detailed Statement of Financial Performance
For the year ended 30 September 2010

	2010 \$	2009 \$
Opening retained profits	44,672	52,842
Net profit attributable to the association	<u>18,603</u>	<u>(8,171)</u>
Closing retained profits	<u><u>63,274</u></u>	<u><u>44,672</u></u>

The Volunteer Ambulance Officers Association of Tasmania Incorporated.

STATEMENT OF ACCOUNTING POLICIES

NOTE.1 BASIS OF PREPARATIONS

The financial statement of the Volunteer Ambulance Officers Association of Tasmania Incorporated have been drawn up in accordance with accounting concepts, and where applicable the standards and disclosure requirements of the Volunteer Ambulance Officers Association of Tasmania Incorporated. is not a reporting entity because in the Committees opinion, there is unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs, and these Accounts are therefore "Special Purpose Financial Reports" that have been prepared solely to meet the Associations Incorporation Act requirements to prepare accounts. The statements have been prepared on the basis of historical costs and do not take into account changing money values nor except where stated, current valuation of non-current assets. The financial accounts are prepared on a GST exclusive basis. Except where stated the accounting policies have been consistently applied.

Funding received for programs managed by the Volunteer Ambulance Officers Association of Tasmania Incorporated, and unused at year end is capitalised on the basis of the percentage of the program that is yet to be completed.

NOTE.2 CURRENT ASSETS

Included in current tax assets is an amount of \$ 4,545.45, which represents an amount of GST previously reported and paid to the Australian Taxation Office on a funding grant. This grant has subsequently been confirmed as being free of GST.

NOTE.3 NON-CURRENT ASSETS

Items under this heading are capitalised at historical cost and where applicable depreciated in accordance with those rates available under income tax legislation.

NOTE.4 INCOME TAX

The net surplus of the Association is exempt from income tax under section 50-10 of the Australian Income Tax Assessment Act 1997. Accordingly, neither provision for income tax nor income tax expense appears in the accounts.

NOTE.5 LIABILITY OF MEMBERS

The Volunteer Ambulance Officers Association of Tasmania Incorporated is incorporated under the Associations Incorporation Act 1964. The members are liable in the event of winding up to an amount not exceeding that provided in the Association's Constitution.