

COPY

VOLUNTEER AMBULANCE OFFICERS ASSOCIATION
OF TASMANIA INC.

Financial Statements

For the Year Ended 30 September 2014

The Tax Counter Pty Ltd
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VOLUNTEER AMBULANCE OFFICERS ASSOCIATION
OF TASMANIA INC.

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**VOLUNTEER AMBULANCE OFFICERS ASSOCIATION OF TASMANIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014**

Income

Accommodation	\$ 122.73	
ATO BAS	\$ 2,862.00	
Bank Fees & Charges	\$ 47.40	
Clothing	\$ 105.96	
Dividends	\$ 108.36	
Donations	\$ 3,400.60	
Events	\$ 422.73	
GST	\$ 336.81	
Interest	\$ 54.08	
Merchandise	\$ 2,262.33	
Sponsor	\$ 454.55	
Subs	\$ 2,520.00	
Sundry	\$ 126.00	
Total Income	\$ 12,823.55	\$ 12,823.55

Expenses

Advertisement	\$ 1,709.95	
Audit Fees	\$ 548.40	
Badges	\$ 1,192.40	
Bank Fees & Charges	\$ 62.40	
Equipment	\$ 1,793.00	
Food	\$ 11,122.38	
Hire	\$ 60.00	
Interest	\$ 0.02	
Merchandise	\$ 4,825.81	
Postage	\$ 366.40	
Reimbursement	\$ 20.00	
Stationary	\$ 1,624.66	
Sundry	\$ 263.66	
Survey	\$ 228.00	
Telephone	\$ 325.19	
Travel	\$ 13,691.69	
Total Expenses		\$ 37,833.96
Net Profit/Loss		<u><u>-\$ 25,010.41</u></u>

Bank Reconciliation as at 30th September 2014

Opening Balance 1st October 2013		\$ 40,377.24
add deposit presented		
less cheques not presented	\$ 1,135.00	
664 \$	25.00	
694 \$	60.00	
718 \$	10.00	
721 \$	40.00	
724 \$	500.00	
725 \$	500.00	
Add income	\$ 12,823.55	
Less Expenses	\$ 37,833.96	
Closing Balance		<u><u>\$ 14,231.83</u></u>

Less Deposits not presented	\$ -
Add cheques not presented	\$ 142.00
	<u>\$ 14,373.83</u>

Bank account as at 30th September 2014	<u>\$ 14,373.83</u>
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Difference	\$ -
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TERM DEPOSIT

Opening Balance 1st October 2013	\$ 53,162.10
Add Interest Received	\$ 2,003.25

Closing Balance as at 30th September 2014	<u>\$ 55,165.35</u>
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Bank account as at 30th September 2014	<u>\$ 55,165.35</u>
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Difference	\$ -
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Business Account (42) 60135254

Opening Balance as at 01/10/2013	\$ 40,377.24
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Closing Balance as at 30/09/2014	\$ 14,373.83
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Assets as at 30 September comprising of:-

My State Bank Account (closing balance)

60135254 – Business Account (42)	\$ 1,500.00
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51397872 – Business account	\$ 14,373.83
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60125591 – Term Deposit	\$ 55,165.36
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Mystate Shares (387)	as Allocated at 17/9/2009	\$ 967.00
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Mystate Shares (387)	Value as at 30/09/2014	\$ 1,760.85
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VOLUNTEER AMBULANCE OFFICERS ASSOCIATION OF TASMANIA INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

This special purpose financial report is of the Association, a single body incorporated in Tasmania. The report has been prepared to satisfy the requirements of the Associations Incorporations Act 1964 and for the information of members, and is not designed for other purposes. The committee has determined that the Association is not a reporting entity, and that there is no requirement to prepare the accounts in accordance with Australian Accounting Standards.

The report has been prepared in accordance with APES 315 'Compilation of Financial Information' and with the accounting policies set out below in this note. The committee has based the policies on Australian Accounting Standards and other authoritative pronouncements modified to best suit the information needs of the members of the Association. The report is prepared on the cash basis using historical costs, modified where stated for revaluations and impairment

The accounting policies are consistent with those of the prior period unless stated otherwise:

- AASB 101: Presentation of Financial Instruments
- AASB 118: Revenue
- AASB 120: Accounting for Government Grants and Disclosure of Government Assistance
- AASB 1018: Profit and Loss Accounts
- AASB 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared, on a cash basis whereby items are brought into account as money is paid or received, from the records of Volunteer Ambulance Officers Association Of Tasmania Inc.

VAOAT Board Members 2013-2014

- PRESIDENT** Pam Fanning - P.O. Box 62, CURRIE, KING ISLAND 7256
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- MEMBERS** Damien Almond – 9 Erythos Grove, ST HELENS 7216
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A handwritten signature in dark ink, appearing to read 'Margaret Dennis', with the name 'Margaret' written below it in a cursive script.

Forum Administrator

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CVS

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Version: August 2014

VOLUNTEER AMBULANCE OFFICERS ASSOCIATION OF
TASMANIA INC

Checks undertaken:

A sample check for period 1st October 2013 to 30 September 2014

- Expenses claimed to the Reconciliation Sheets.
- Expenses claimed to the Cheque Book.
- Invoices to bank statements and cheque books
- Revenue to deposit books
- Reconciliation Sheets to the Bank Statement.
- Bank Reconciliation.

Specific Queries and Details:

Other Suggestions

- Require Profit and Loss preparation and Balance Sheet showing bank accounts and shareholding. Profit & Loss should not show ATO receipts and Bank transfers. Only deals with Income and Expenses.
- We had to prepare a set of accounts as the information provided was not acceptable. A new Profit and Loss Statement has been prepared and reconciled.
- Has the Association considered applying for the Imputation Credits from the Australian taxation Office from the Dividends?

Errors

- Any cheque not presented after three months should have the payee contacted and if required, a new cheque be reissued.

Receipts

- October 1 2013 - \$20 missing from accounts.
- MyState Dividends missing from accounts.
- November 25 2013 - \$171.55 Coin Machine deposit missing from accounts.

Payments

- GST not claimed on numerous expense items.
- November 14 2013 – doubling up of expenses \$90.40 as Food and as Sundry.

The above comments do not in anyway reflect on the competency of those preparing the financial reports for audit.

