



**Financial Report
for the
Year Ended 30 June 2014**

**Indigenous Community Volunteers Limited
ABN 90 093 123 418**

Directors' Report

Your Directors submit their report for the year ended 30 June 2014.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Name	Qualifications	Experience	Special Responsibilities
Bill Armstrong AO		Chair - Friends of Suai (City of Port Phillip Bay), Director - YCW (Holdings), Chair - CHART (Clearing House for Archival Records on Timor), Council Member - BASP (Brigidine Asylum Seeker Program)	Co-Chair Member, Governance Committee
Stan Kalinko	BCom LLB,	Director, FSA Group Ltd, Hydro Tasmania, Seisia Enterprises Pty Ltd, Central Synagogue	Company Secretary, Member, Audit and Risk Management Committee
Karen Milward	MBA	Chair - Mullum Mullum Indigenous Gathering Place, Chair - Kinaway Aboriginal Chamber of Commerce, Director - First Nations Foundation, Chair - Indigenous Leadership Network Victoria, Chair - Boorndawan Willam Aboriginal Healing Service	Co-Chair, Member Governance Committee
Dr Melinda Muth (Resigned 8 September 2014)	BSc MBA PhD,	Director - Streamwise Learning, Executive Director - Institute of Food and Grocery Management, Director - HCA Philanthropy	Director, Chair Audit and Risk Management Committee
John Jeffrey		Director - Indigenous Success Australia Pty Ltd, Director - 6 Seasons Pty Ltd, Director - Indigenous Careers Australia, Indigenous Affairs Advisor - Peabody Energy, Committee Member - Queensland Resource Council(QRC) Indigenous Affairs Committee	Director,
Dr Kerry Arabena	PhD	Director and Chair, Indigenous Health, Onemda Vic Health Koori Health Unit, University of Melbourne	Director, Member Governance Committee
Mary Beth Bauer (Elected to the Board Dec. 2012, Resigned May 2014)		Committee Member, Legal Services Commission Founder & CEO, Value Enhancement Management	Director, Member, Audit and Risk Management Committee

Meetings of the Board of Directors during the Year

The number of meetings of the company's Board of Directors and the Audit and Risk Management Committee during the year, and the directors' attendance at those meetings were:

	Board of Directors		Audit and Risk Management Committee		Governance Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Number of meetings attended by:						
B Armstrong AO	6	6	N/A	N/A	3	3
S Kalinko	6	6	6	6	N/A	N/A
K Milward	6	6	N/A	N/A	3	3
Dr M Muth	6	6	6	6	N/A	N/A
J Jeffrey	6	6	1	1	N/A	N/A
Dr K Arabena	6	5	N/A	N/A	3	3
M B Bauer (Resigned on 5 May 2014)	4	4	4	3	N/A	N/A

Short and Long Term Objectives

The company's long term objective continues to be making a real and sustainable contribution to increasing advantage and opportunity for Aboriginal and Torres Strait Islander people and communities.

In the short term, the objective is to focus on developing and implementing an impact and learning model to enable the company to evaluate its impact and return on investment, investing in the development of its skilled workforce (volunteers and staff) and building strong partnerships to ensure financial and program sustainability.

Strategy for Achieving These Objectives

The company's six priority areas, developed at the strategic planning exercise in March 2013, remain relevant and are focussed on ensuring ICV's own sustainability as a best practice community development organisation;

1. Have a clear and differentiated profile and reputation
2. Demonstrate total stakeholder engagement
3. Deliver global best practice development with Aboriginal and Torres Strait Islander communities
4. Have a demonstrable positive impact in Aboriginal and Torres Strait Islander communities
5. Influence social policy
6. Build a robust and sustainable organisation

Operation highlights

This year we:

- a) Continued implementation of regionally based staff;
- b) Continued to invest in ICV's five year fundraising strategy to ensure the company's long term sustainability, building on the year's successful achievement realising more than \$1.6m net surplus from fundraising activities. The investment in the fundraising

strategy has reduced the yield on fundraising in the current year, in order to generate enhanced returns in FY15 and beyond;

- c) Recruited a new General Manager, Community Development to strengthen our community development methodology and commitment to staff development;
- d) Implemented a Monitoring, Evaluation and Learning Review;
- e) Reviewed all policies, procedures, manuals and strengthened workplace health and safety;
- f) Invested time and resources in the recruitment, training and retention of our skilled workforce (volunteers and staff); and
- g) Implemented internal working groups to improve support of and build capacity of staff and volunteers

Company Performance Measurement

During the financial year, ICV:

- a) Worked with 169 communities on 457 community development activities;
- b) Conducted regional cultural awareness and training workshops for 114 volunteers as part of the volunteer screening process;
- c) Recruited an additional 1726 regular givers; and
- d) Secured additional support from government including funding and provision of skilled volunteers.

Review and Results of Operations

The financial statements of the company are set on page 8 of this report.

For the financial year ended 30 June 2014, the company has an operating deficit of \$747,233 (2013: deficit of \$1,433,030) and total net assets of \$5,214,160 (2013: \$5,961,393).

Likely Developments

The Directors are not aware of any likely developments in the operations of the company that were not finalised at the date of this report.

Significant changes in the State of Affairs

Since acquiring Deductible Gift Register status on 25 September 2009, the company has actively sought donations from the general public to assist in meeting the objectives of the company. During the year, \$2,699,271 (2013: \$2,049,869) was raised through public donations.

Employees

The company had 43 employees as at 30 June 2014 (2013: 35)

Benefits and Interests in contracts with the Members of the Board

Members of the Board declare that they have no interest in contracts, transactions, arrangements or agreements with the Company, other than contracts entered into, or to be entered into, in the ordinary course of the Company's business.

Indigenous Community Volunteers (ICV) Directors are covered by Director's Liability insurance.

The total amount of insurance contract premiums paid was \$5,708.

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Member Contribution if the Company is Wound Up

The company has only one class of member. A member of that class is liable to contribute an amount not exceeding \$20 if the company is wound up.

The total amount that members of the company are liable to contribute if the company is wound up is an amount not exceeding \$120.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 30 June 2014 that has significantly affected, or may significantly affect:

- The Company's operations in future financial years;
- The results of those operations in future financial years; and
- The Company's state of affairs in future financial years.

Environmental Regulations

The directors have not received notification nor are they aware of any breaches of environmental laws by the Company.

Auditor Independence

The Board has received a declaration of independence by the auditor. A copy is included in the financial report on page 7.

Signed in accordance with a resolution of the directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Karen Milward
Co-Chair
Canberra
10 September 2014



Bill Armstrong, AO
Co-Chair
Canberra
10 September 2014

Directors' Declaration

In accordance with the resolution of the Directors of Indigenous Community Volunteers Limited (the Company), we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001* and 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 2014 and of its performance for the year ended on the date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the provisions of the *Charitable Fundraising Act 1991 (New South Wales)* and the regulations under the Act and the conditions attached to the authority have been complied with;
- (d) the provisions of the *Charitable Collections Act 1946 (Western Australia)* and the regulations under the Act and the conditions attached to the authority have been complied with; and
- (e) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

On behalf of the Board



Bill Armstrong
Co-Chair
Canberra
10 September 2014



Karen Milward
Co-Chair
Canberra
10 September 2014



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Auditor's Independence Declaration to the Directors of Indigenous Community Volunteers Limited

In relation to our audit of the financial report of Indigenous Community Volunteers Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Ben Tansley

Ben Tansley
Partner
10 September 2014

Indigenous Community Volunteers Limited
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Statement of Comprehensive Income

For The Year Ended 30 June 2014

	Note	2014 \$	2013 \$
REVENUES			
Interest income		41,666	60,288
Dividend income		326,614	435,043
Other income		10,412	5,691
Corporate sponsorship income		466,500	900,000
Government grants		1,352,137	-
Donations income		2,699,271	2,049,869
Realised gain on sale of investments		145,264	230,306
Unrealised gain on investments		323,603	676,811
Net gain on disposal of motor vehicle		5,000	8,130
		5,370,467	4,366,138
EXPENSES			
Fundraising appeals		(1,105,764)	(705,111)
Program and Governance		(3,640,752)	(3,555,447)
Consultancy		(148,264)	(219,356)
Depreciation and amortisation		(32,533)	(98,326)
Marketing		(219,450)	(67,423)
Occupancy and facilities		(277,163)	(302,610)
Travel and accommodation		(541,444)	(655,980)
Other expenses	4	(152,330)	(194,915)
		(6,117,700)	(5,799,168)
NET OPERATING DEFICIT		(747,233)	(1,433,030)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		(747,233)	(1,433,030)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Indigenous Community Volunteers Limited
 Financial Report for the year ended 30 June 2014

Statement of Financial Position

As at 30 June 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	8(b)	1,564,747	254,949
Trade and other receivables	5	188,954	223,304
Prepayments		18,139	20,665
Investments at fair value – held for trading		4,055,163	5,882,861
TOTAL CURRENT ASSETS		5,827,003	6,381,779
NON-CURRENT ASSETS			
Property, plant and equipment	6(a)	27,548	30,487
Intangibles	6(b)	11,308	23,547
TOTAL NON-CURRENT ASSETS		38,856	54,034
TOTAL ASSETS		5,865,859	6,435,813
CURRENT LIABILITIES			
Trade and other payables	7	557,287	419,043
TOTAL CURRENT LIABILITIES		557,287	419,043
NON-CURRENT LIABILITIES			
Provision for Long Service Leave		94,412	55,377
TOTAL NON-CURRENT LIABILITIES		94,412	55,377
TOTAL LIABILITIES		651,699	474,420
NET ASSETS		5,214,160	5,961,393
EQUITY			
Accumulated surplus		5,214,160	5,961,393
TOTAL EQUITY		5,214,160	5,961,393

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity
For The Year Ended 30 June 2014

	Total
For The Year Ended 30 June 2013	
At 1 July 2012	7,394,423
Operating deficit	(1,433,030)
Other comprehensive income	-
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At 30 June 2013	5,961,393
	<hr/>
For The Year Ended 30 June 2014	
At 1 July 2013	5,961,393
Operating deficit	(747,233)
Other comprehensive income	-
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At 30 June 2014	5,214,160
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The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Indigenous Community Volunteers Limited
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Statement of Cash Flows
For The Year Ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and donors		4,742,475	2,955,560
Payments to suppliers and employees		(6,085,167)	(5,501,842)
Dividend received		326,614	435,043
Interest received		41,666	60,288
NET CASH FLOWS USED IN OPERATING ACTIVITIES	8(a)	(974,412)	(2,050,951)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17,355)	-
Sale of property, plant and equipment		5,000	14,200
Purchase of investments		(315,000)	(616,049)
Proceeds from sale of held for trading investments		1,206,480	2,657,651
Proceeds from sale of held to maturity investments		1,405,085	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		2,284,210	2,055,802
NET INCREASE IN CASH HELD		1,309,798	4,851
Cash and cash equivalents at beginning of year		254,949	250,098
CASH AND CASH EQUIVALENTS AT END OF YEAR	8(b)	1,564,747	254,949

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Corporate Information

The financial report was authorised for issue in accordance with a resolution of the Directors on 9 September 2014.

Indigenous Community Volunteers Limited is a company limited by guarantee incorporated in Australia. The nature of operations and principal activities of the Company are described in the directors' report.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for held for trading investments, which have been measured at fair value.

The financial report is presented in Australian dollars.

Going concern basis of accounting

The financial report has been prepared in the going concern basis. The Company has made a loss for the year of \$747,233 (2013: loss of \$1,433,030). The balance of cash and cash equivalents and liquid investments at 30 June 2014 is \$5,619,910 (2013: \$6,137,810). The ability of the Company to continue as a going concern is dependent on the Company's ability to meet its debts as and when they fall due. The Company has prepared cash flow forecasts for the next twelve months that show that the Company will be able to meet its debts as and when they fall due. These cash flow forecasts are based on a number of assumptions in particular about the Company's ability to secure projected donation income, Corporate and/or Commonwealth funding and access to additional operating funds through liquidation of current investments held should the need arise.

On the basis of net assets at reporting date, the Directors believe the Company will be financially secure for the next 12 months.

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(b) New Accounting Standards and Interpretations

(i) Changes in accounting policies and disclosures

Management have reviewed the new Accounting Standards and Interpretations including AASB 13 *Fair Value Measurement* that have become applicable for the reporting period ended 30 June 2014 and determined the new Accounting Standards and Interpretations will have no material impact on the reporting requirements and financial statement disclosures of the Company.

(ii) Future Australian accounting standard requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2014. When adopted, these standards and interpretations are not expected to have a future financial impact on the Company.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(ii) Long service leave provisions

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for impairment. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

(f) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis over the estimated useful life of the specific assets as follows:

	2014	2013
Office Equipment	3 to 10 years	3 to 10 years
Motor Vehicles	4 years	4 years

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(f) Property, plant and equipment (continued)

The assets residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each financial year end.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the Statement of Comprehensive Income.

(g) Intangibles

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over their useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period.

A summary of the policies applied to the Company's intangible assets is as follows:

Internally Developed Software

Useful life - 5 years

Amortisation method used

Amortised over the period of expected future benefit from the related project on a straight-line basis

Internally generated or acquired

Internally generated

Impairment testing

Annually as at 30 June for assets not yet available for use and more frequently when an indication of impairment exists. The amortisation method is reviewed at each financial year end.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Value in use is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the company would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses are recognised in the statement of comprehensive income.

(i) Investments

Investments and financial assets are recognised as either financial assets at fair value through profit or loss, held-to-maturity investments, or available for sale financial assets. The classification depends on the purpose for which the investments were required. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

Recognition and Derecognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets.

Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category "financial assets at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the statement of financial position.

(ii) Held to maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to-maturity when the Company has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Investments (continued)

(iii) Available-for-sale securities

Available for sale financial assets are non derivatives that are either designated in the category or not classified in any other category. After initial recognition available for sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is recognised or until the investment is determined to be impaired, at the which time the cumulative gain or loss previously report in equity is recognised in profit or loss. The fair values of investments that are actively traded in recognised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date.

(j) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payment in respect of the purchase of these goods and services.

(k) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Commonwealth funding

Commonwealth funds are recognised as income when received where they are considered non-reciprocal and do not directly give approximately equal value to the other party or parties to the transfer. Contributions received or receivable are recognised immediately as revenue when the company obtains control of the contributions, it is possible that the economic benefits comprising the contribution will flow to the company and the amount of the contribution can be measured reliably.

Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carry amount of the financial asset.

Dividend income

Revenue is recognised when the right to receive the payment is established.

Donation income

Revenue is recognised when the Company has established control over the contributions which include state and corporate donations.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(l) Taxes

Income taxes

The Company is exempt from income tax under the provisions of Section 50-40 of the *Income Tax Assessment Act 1997*, as amended, exempting the Company from income tax as a company established for the purpose of closing the gap of indigenous disadvantage by promoting human and community development through volunteers, and not carried on for the profit or gain of its individual members.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows 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, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Provisions and employee benefits

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee Leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 month of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(m) Provisions and employee benefits (continued)

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(n) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Company as a lessee

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(o) Comparatives

Where necessary, comparatives have been reclassified to ensure consistency with current year disclosures.

Notes to the Financial Statements (continued)

3. Financial Risk Management Objectives and Policies

The Company's principle financial instruments comprise receivables, payables, held-for-trading investments, held-to-maturity investments and cash.

Risk exposures and responses

The Company manages its exposure to key financial risks, including credit risk and price risk in accordance with its financial risk / investment policy. The objective of the policy is to adopt a conservative investment strategy that achieves:

- (a) benchmark returns;
- (b) reasonable prospect for capital growth; and
- (c) an acceptable degree of security for invested funds within the approved asset classes.

The Company's investment portfolio is managed by Goldman Sachs JB Were (GSJBW) and overseen by the Chief Executive Officer, Chief Financial Officer and the Audit and Risk Management (ARM) Committee.

The primary responsibility for identification and control of financial risks rest with management through the ARM Committee under the authority of the Board.

The main risks arising from the Company's financial instruments are price risk, liquidity risk, credit risk, interest rate risk and fair value risk.

(a) Price Risk

The Company's exposure to equity securities price risk is high as it invests in equity securities as part of its growth portfolio. To minimise this risk, the Company diversifies its portfolio in accordance with limits set by the Board. Equity investments are selected from the S&P/ASX200 as per recommendations from GSJBW.

The table below summarises the impact of increases / (decreases) of the S&P/ASX200 on ICV's profit or loss and on equity.

Impact on surplus	2014		2013	
S&P/ASX200	-10%	10%	-10%	10%
Held for trading Investments	(381,748)	381,748	(436,061)	436,061
Impact on equity	2014		2013	
S&P/ASX200	-10%	10%	-10%	10%
Held for trading Investments	(381,748)	381,748	(436,061)	436,061

(b) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Liquidity risk is managed by:

- a) maintaining sufficient cash and marketable securities to meet cash flow requirements; and
- b) continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Notes to the Financial Statements (continued)

3. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity Risk (continued)

The following liquidity risk disclosures reflect all contractually fixed pay-offs, repayments and interest resulting from recognised financial liabilities as of 30 June 2014. For the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

However, where the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

The following contractual maturity analysis outlines the Company's liquidity management:

Year ended June 2014	≤6 months	6-12 months	1-5 years	Total
Financial Assets				
Cash and cash equivalents	1,564,747	-	-	1,564,747
Trade and other receivables	188,954	-	-	188,954
Investments held for trading	4,055,163	-	-	4,055,163
Financial Liabilities				
Trade payables	(403,886)	-	-	(403,886)
Net Inflow	5,404,978	-	-	5,404,978

Year ended June 2013	≤6 months	6-12 months	1-5 years	Total
Financial Assets				
Cash and cash equivalents	254,949	-	-	254,949
Trade and other receivables	223,304	-	-	223,304
Investments held for trading	5,882,861	-	-	5,882,861
Financial Liabilities				
Trade payables	(244,211)	-	-	(244,211)
Net Inflow	6,116,903	-	-	6,116,903

The Company's total liquidity risk is relatively low on the basis the investment portfolio is relatively liquid (comprising investments held for trading, and cash and cash equivalents) as follows:

Asset class	Percentage of portfolio
Fixed Interest (including preference shares)	36%
Australian/International equities	36%
Cash	28%

Investments held by the Company are restricted in so far as the Commonwealth's approval is required before capital over a threshold of \$3,000,000 can be withdrawn. This approval is in place until the end of the 2014/15 financial year. This restriction serves to protect any liquidity problems through safeguarding the use of these investments.

Notes to the Financial Statements (continued)

3. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity Risk (continued)

Funding from Government

In 2003-04, the Company received a one-off grant payment of \$20m from the then Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA), now Department of Prime Minister and Cabinet (PM&C) to establish its own recurrent funding source. The Company invested these funds, and continues to drawdown amounts as required to fund operational activities. The Company also receives smaller grants from the private sector; however the amount of recurrent grant funding has significantly reduced.

Under the terms of the funding agreement with PM&C around the provision of the capital base, the Company is required to obtain approval for drawdowns in excess of \$3m in any financial year. The agreement also provides capacity for PM&C to request repayment of the unspent grant funding on expiry of the funding agreement in 2015.

In the absence of approval from PM&C to drawdown additional funds above the allowed \$3m p.a., there is limited capacity for the Company to fund ongoing operational expenditure at the present level. At present rates of operational expenditure, the Company is financially secure for the next twelve months.

(c) Interest rate risk

The Company's exposure to market interest rates relates primarily to its cash and cash equivalents which are subject to variable interest rates.

At reporting date, the Company had the following mix of financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	2014	2013
Financial assets		
Cash and cash equivalents	1,564,747	254,949
Total	1,564,747	254,949

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date:

<i>Judgements of reasonably possible movements:</i>	Effect on profit before tax Higher/(lower)	
	2014	2013
+1% (100 basis points)	15,647	2,549
-1% (100 basis points)	(15,647)	(2,549)

The movements in profit are due to lower interest income from variable rate cash balances. The Company does not have derivatives that would impact on Other Comprehensive Income balances.

Notes to the Financial Statements (continued)

3. Financial Risk Management Objectives and Policies (continued)

(d) Credit Risk

Credit risks arises from the financial assets of the Company, which comprise cash and cash equivalents, receivables, held for trading investments, and fixed interest securities. The Company's exposure to credit risks arises from potential default of the counter party, with a maximum exposure equal to the carry amount of these instruments. Exposure at reporting date is addressed in each applicable note.

There are no significant concentrations of credit risk within the Company and financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

The following table shows the credit ratings* for the Company's cash, fixed interest investments and income securities:

	2014	2013
Cash at bank and short-term bank deposits		
AAA**	34,206	227,357
AA-	1,530,541	27,591
	<u>1,564,747</u>	<u>254,949</u>
Held For Trading and Income Security investments		
AA	-	-
AA-	1,173,819	1,650,508
A+	259,922	181,946
A	151,090	523,386
A-	173,259	237,600
BBB+	440,817	607,031
BBB	-	-
Not rated	1,856,256	2,682,390
Total	<u>4,055,163</u>	<u>5,882,861</u>

* Ratings based on Standard & Poor's

**No longer rated, however invested exclusively in AAA rated money market

(e) Fair value

The Company uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Notes to the Financial Statements (continued)

3. Financial Risk Management Objectives and Policies (continued)

(e) Fair value (continued)

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

<i>Year ended 30 June 2014</i>	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	1,564,747			1,564,747
Investments at fair value – held for trading	4,055,163	-	-	4,055,163
Total	5,619,910	-	-	5,619,910
<i>Year ended 30 June 2013</i>				
Cash and cash equivalents	254,949			254,949
Investments at fair value – held for trading	5,882,861	-	-	5,882,861
Total	6,137,810	-	-	6,137,810

4. Other expenses

	2014	2013
	\$	\$
Repair and Maintenance	4,692	8,896
Training and development costs	24,453	51,478
Printing and stationery	6,278	1,800
Insurance	44,929	48,283
Entertainment	9,647	10,516
Membership & licenses	6,090	3,424
Bank charges	19,526	17,669
Legal fees	-	13,442
Other miscellaneous expense	36,715	39,407
	152,330	194,915

5. Trade and Other Receivables

Rental bonds	30,585	30,585
ATO receivables	158,369	192,719
	188,954	223,304

Indigenous Community Volunteers Limited
Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

6. Non-financial assets

(a) Property, plant and equipment

Reconciliation of carrying amounts at the beginning and end of the year

	Office Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2014			
Carrying amount at 30 June 2013	12,902	17,585	30,487
Additions	-	17,355	17,355
Disposals	-	-	-
Depreciation expense for the year	(4,854)	(15,440)	(20,294)
Carrying amount at 30 June 2014	8,048	19,500	27,548
At 30 June 2014			
Cost	711,807	95,911	807,718
Accumulated depreciation	(703,759)	(76,411)	(780,170)
Net carrying amount	8,048	19,500	27,548
	Office Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2013			
Carrying amount at 1 July 2012	74,309	42,664	116,973
Additions	-	-	-
Disposals	-	(6,070)	(6,070)
Depreciation expense for the year	(61,407)	(19,009)	(80,416)
Carrying amount at 30 June 2013	12,902	17,585	30,487
At 30 June 2013			
Cost	714,375	91,841	806,216
Accumulated depreciation	(701,473)	(74,256)	(775,729)
Net carrying amount	12,902	17,585	30,487

Indigenous Community Volunteers Limited
Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

6. Non-financial assets (continued)

(b) Intangible assets

Reconciliation of carrying amounts at the beginning and end of the year

	Internally developed software \$	Total Intangibles \$
Year ended 30 June 2014		
Carrying amount at 30 June 2013	23,547	23,547
Additions	-	-
Amortisation expense for the year	(12,239)	(12,239)
	<hr/>	<hr/>
Carrying amount at 30 June 2014	11,308	11,308
	<hr/>	<hr/>
At 30 June 2014		
Cost	75,375	75,375
Accumulated amortisation	(64,067)	(64,067)
	<hr/>	<hr/>
Net carrying amount	11,308	11,308
	<hr/>	<hr/>
	Internally developed software \$	Total Intangibles \$
Year ended 30 June 2013		
Carrying amount at 1 July 2012	41,457	41,457
Additions	-	-
Amortisation expense for the year	(17,910)	(17,910)
	<hr/>	<hr/>
Carrying amount at 30 June 2013	23,547	23,547
	<hr/>	<hr/>
At 30 June 2013		
Cost	75,375	75,375
Accumulated amortisation	(51,828)	(51,828)
	<hr/>	<hr/>
Net carrying amount	23,547	23,547
	<hr/>	<hr/>

Indigenous Community Volunteers Limited
Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

7. Payables

	2014	2013
	\$	\$
Trade creditors	136,030	16,791
Annual leave payable	153,401	174,832
Accrued expenses	246,733	207,661
Superannuation payable	21,123	19,759
Total	<u>557,287</u>	<u>419,043</u>

Trade payables are non interest bearing and are normally settled on 30 day terms. Due to their short term nature of these payables, their carrying value is assumed to approximate their fair values.

8. Cash Flow Statement Reconciliation

(a) Reconciliation of the net operating deficit to the net cash flows from operations

	2014	2013
	\$	\$
Net operating deficit	(747,233)	(1,433,030)
Non-cash items		
Depreciation of non-current assets	32,533	98,326
Gain on disposal of property, plant and equipment	(5,000)	(8,130)
Gains over investments	(468,867)	(907,117)
Changes in assets and liabilities		
Decrease in trade and other receivables	36,876	254,987
Increase/(decrease) in trade and other creditors	138,244	(62,105)
Increase in employee benefits	39,035	6,118
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(974,412)</u>	<u>(2,050,951)</u>

(b) Reconciliation of cash

	2014	2013
	\$	\$
Cash balance comprises		
- cash at the bank and in hand	1,564,747	254,949
Total	<u>1,564,747</u>	<u>254,949</u>

Indigenous Community Volunteers Limited
 Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

9. Auditors Remuneration

Amounts received or due and receivable by the auditor for:

	2014	2013
	\$	\$
- audit of the financial report	27,000	32,000
- assistance of financial statement preparation	4,000	-
Total	31,000	32,000

10. Commitments and contingencies

(a) Operating lease commitments

	2014	2013
	\$	\$
<i>Operating lease commitments</i>		
Minimum lease payments		
- no later than one year	154,732	181,674
- later than one year and not later than five years	217,430	62,065
- later than five years		-
Aggregate lease expenditure contracted for at reporting date	372,163	243,764

The Company has entered into commercial property leases. These leases have an average life of three years with options for renewal included in the contracts.

(b) Other contingencies

In 2003-04, the Company received a one-off grant payment of \$20m from the Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA). The agreement provides capacity for FaHCSIA to request repayment of the unspent grant funding on expiry of the funding agreement in 2015.

Indigenous Community Volunteers Limited
 Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

11. Key Management Personnel and Compensation

(a) Details of Key Personnel

(i) Directors (all non-executive)

Bill Armstrong	Co-Chair
Karen Milward	Co-Chair
Melinda Muth	Director
Stan Kalinko	Director and Company Secretary
Kerry Arabena	Director
John Jeffrey	Director

(ii) Executive Management

S Harvey	Chief Executive Officer (Appointed December 2010)
G Mowle	Chief Financial Officer (Appointed October 2011, resigned May 2014)
S Kessler	General Manager Fundraising (Appointed July 2010)
F Crockford	General Manager Community Development (Appointed October 2012, Resigned February 2014)
T Layton	General Manager Community Development (Appointed November 2012)
L Warren	General Manager Community Development (Appointed June 2014)

(b) Related Party Transactions

There were no related party transactions between Directors or entities Directors hold office in and ICV during the year ended 30 June 2014 (2013: nil).

(c) Key Management Personnel Compensation

Remuneration of key management personnel is as follows:

	2014	2013
	\$	\$
Short term	552,559	624,502
Post Employment (Superannuation)	55,610	56,205
	<u>608,169</u>	<u>680,707</u>

Notes to the Financial Statements (continued)

12. Events after the Balance Sheet Date

No material events have occurred since the date of the statement of financial position and the date of this report.

13. Corporate Information

The Company is a company limited by guarantee, and is incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Indigenous Community Volunteers
1/67 Townshend Street
Phillip ACT 2606

14. Information furnished under the Charitable Fundraising Act 1991

Fundraising activities conducted

Direct Mail
Major Gifts Program
Media awareness
Community Service Announcements
Telemarketing
Online Fundraising
Events
Workplace Giving
Bequests Program

Indigenous Community Volunteers Limited
Financial Report for the year ended 30 June 2014

Notes to the Financial Statements (continued)

15. Information furnished under the Charitable Fundraising Act 1991 (continued)		2014	2013
(a)	Details of aggregate gross income and total expenditure of fundraising appeals	\$	\$
	<u>Proceeds from fundraising appeals</u>		
	Appeals	1,572,223	1,303,850
	Regular Giving	810,529	617,139
	Trusts and Foundations	37,209	50
	Other (Bequests, Events, Payroll giving)	279,310	128,830
	Gross proceeds from fundraising appeals	<u>2,699,271</u>	<u>2,049,869</u>
	<u>Direct costs of fundraising appeals</u>		
	Regular Giving	(419,567)	(182,787)
	Cost of appeals conducted	(686,197)	(522,324)
	Total direct costs of fundraising appeals	<u>(1,105,764)</u>	<u>(705,111)</u>
	Net surplus from fundraising appeals	<u>1,593,507</u>	<u>1,344,758</u>
(b)	Statement showing how funds received are applied for charitable purposes		
	Net surplus obtained from Fundraising appeals	<u>1,593,507</u>	<u>1,344,758</u>
	Applied for charitable purposes as follows:		
	Administration	(3,640,752)	(3,555,447)
	Occupancy and facilities expenses	(277,163)	(302,610)
	Other expenses	(152,330)	(194,915)
		<u>(4,070,245)</u>	<u>(4,052,972)</u>
	Expenditures on direct services:		
	Consultancy expenses	(148,264)	(219,356)
	Depreciation and amortisation expenses	(32,533)	(98,326)
	Marketing expenses	(219,450)	(67,423)
	Travel and accommodation	(541,444)	(655,980)
		<u>(941,691)</u>	<u>(1,041,085)</u>
	Total Expenditure	<u>(5,011,936)</u>	<u>(5,094,057)</u>
	Deficit	<u>(3,418,429)</u>	<u>(3,749,299)</u>

Notes to the Financial Statements (continued)

15. Information furnished under the Charitable Fundraising Act 1991 (continued)

(b) Statement showing how funds received are applied for charitable purposes (continued)

	2014	2013
	\$	\$
Shortfall was provided by the following sources:		
Interest income	41,666	60,288
Dividend income	326,614	435,043
Sundry income	10,412	5,691
Grant income – others	466,500	900,000
Realised gain on investments	145,264	230,306
Unrealised gains on investments	323,603	676,811
Net gain on disposal of assets	5,000	8,130
Government grants	1,352,137	-
Total (deficit) transfer to Accumulated Funds	<u>(747,233)</u>	<u>(1,433,030)</u>

(c)

Comparison by monetary figures and percentages

Gross income from fundraising appeals	2,699,271	2,049,869
Total direct cost of fundraising appeals	1,105,764	705,111
Total direct cost of fundraising as a percentage of gross income from Fundraising appeals	<u>41%</u>	<u>34%</u>
Net surplus from fundraising appeals	1,593,507	1,344,758
Net surplus from fundraising as a percentage of gross income from fundraising appeals	<u>59%</u>	<u>66%</u>
Total cost of direct services	(941,691)	(1,041,085)
Total expenditure (excluding direct cost of fundraising appeals)	(5,012,936)	(5,094,057)
Total cost of direct services as a percentage of total expenditure	<u>19%</u>	<u>20%</u>
Total income received (including net profit from fundraising appeals)	4,264,703	3,661,027
Total cost of direct services as a percentage of total income received	<u>22%</u>	<u>28%</u>



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Independent auditor's report to the members of Indigenous Community Volunteers Limited

Report on the financial report

We have audited the accompanying financial report of Indigenous Community Volunteers, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the directors of the company a written Auditor's Independence Declaration.

Opinion

In our opinion the financial report of Indigenous Community Volunteers Limited is in accordance with the *Corporations Act 2001* and 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 2014 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards, the *Corporations Regulations 2001* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Reporting on Other Legal and Regulatory Requirements

In our opinion, the financial report of Indigenous Community Volunteers Limited is in accordance with:

1. the *Charitable Fundraising Act 1991 (NSW)* including:
 - i. the financial report of Indigenous Community Volunteers Limited shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2014;
 - ii. the financial report has been properly drawn up, and associated records of Indigenous Community Volunteers Limited have been properly kept during the year ended 30 June 2014 in accordance with the *Charitable Fundraising Act 1991 (NSW)*;
 - iii. money received as a result of fundraising appeals conducted during the year ended 30 June 2014, has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)*; and
 - iv. there are reasonable grounds to believe that Indigenous Community Volunteers Limited will be able to pay its debts as and when they fall due.
2. the *Charitable Collections Act 1946 (WA)* including:
 - i. the financial report of the Indigenous Community Volunteers Limited shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2014;
 - ii. the financial report and associated records of Indigenous Community Volunteers Limited have been properly kept during the year in accordance with the Act and Regulations;
 - iii. money received as a result of fundraising appeals conducted during the year ended 30 June 2014 has been properly accounted for and applied in accordance with the Act and Regulations;
 - iv. as at the date of this statement there are reasonable grounds to believe that Indigenous Community Volunteers Limited will be able to pay its debts as and when they fall due; and
 - v. based on our audit, we have not become aware of any matter that makes us believe that Indigenous Community Volunteers Limited has not complied with the obligations imposed by the Act and Regulations.

Ernst + Young

Ernst & Young

Ben Tansley

Ben Tansley
Partner
Canberra
10 September 2014