

**ACT Rescue & Foster Inc (ARF)**

ABN 54 495 663 951

**Financial Statements**

For the year ended 30 June 2016

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**

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**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Personalised Committee Report**  
**For the year ended 30 June 2016**

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Your committee members submit the financial accounts of the ACT Rescue & Foster Inc (ARF) for the financial year ended 30 June 2016.

### **Committee Members**

The names of committee members at the date of this report are:

Dianne Heriot  
Wendy Parsons  
Susan Black  
Beverley Margosis  
Sarah Rullis  
Teresa Kent  
Helen Shannon  
Aine Dowling  
Emma Hotham  
Karen Walker

### **Principal Activities**

The principal activities of the association during the financial year were: Rescue and Foster of animals.

### **Significant Changes**

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

### **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2016	Year ended Prev Year End
\$	\$
24,699	30,909

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Personalised Committee Report**  
**For the year ended 30 June 2016**

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Signed in accordance with a resolution of the Members of the Committee on :

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Wendy Parsons

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Dianne Heriot

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2016**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of ACT Rescue & Foster Inc (ARF) as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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Wendy Parsons  
President

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Dianne Heriot  
Treasurer

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Profit and Loss Statement**  
**For the year ended 30 June 2016**

	2016 \$	2015 \$
Operating profit before income tax	24,699	30,909
Income tax (credit) attributable to operating profit (loss)	-	-
<b>Operating profit after income tax</b>	<b>24,699</b>	<b>30,909</b>
Retained profits at the beginning of the financial year	323,706	292,797
Total available for appropriation	348,405	323,706
<b>Retained profits at the end of the financial year</b>	<b>348,405</b>	<b>323,706</b>

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2016**

	2016 \$	2015 \$
<b>Income</b>		
Product sales	19,854	13,399
Memberships	1,569	2,287
Fundraising	11,246	14,577
Donations	25,025	26,933
Dog adoption fees	55,447	43,486
Interest received	2,214	2,008
Other Income	359	7,530
Total income	115,714	110,220
<b>Expenses</b>		
Accountancy	3,800	3,800
Administrative Expenses	-	790
Bank Fees And Charges	390	360
Paypal Fees	384	357
Depreciation - plant	278	411
Insurance	3,301	3,150
Postage	-	138
Office supplies	1,372	1,734
Sundry expenses	3,087	2,597
Telephone	857	967
Training	309	641
Dog food	639	628
Veterinary Services	59,085	45,669
Dog Management - Equipment	10,102	7,866
Transport fee - Non ARF dog	452	620
Fundraising - stall fees	1,622	2,379
Fundraising - materials	5,338	7,205
Total expenses	91,015	79,311
<b>Profit from ordinary activities before income tax</b>	<b>24,699</b>	<b>30,909</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>24,699</b>	<b>30,909</b>

The accompanying notes form part of these financial statements.

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2016**

	2016 \$	2015 \$
<b>Total changes in equity of the association</b>	<u>24,699</u>	<u>30,909</u>
Opening retained profits	323,706	292,797
Net profit attributable to the association	<u>24,699</u>	<u>30,909</u>
<b>Closing retained profits</b>	<u>348,405</u>	<u>323,706</u>



**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Balance Sheet as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<u>2</u>	347,929	322,323
Current tax assets	<u>3</u>	6	635
Other	<u>4</u>	470	470
<b>Total Current Assets</b>		<u>348,405</u>	<u>323,428</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	<u>5</u>	-	278
<b>Total Non-Current Assets</b>		<u>-</u>	<u>278</u>
<b>Total Assets</b>		<u>348,405</u>	<u>323,706</u>
<b>Net Assets</b>		<u>348,405</u>	<u>323,706</u>
<b>Members' Funds</b>			
Retained profits		<u>348,405</u>	<u>323,706</u>
<b>Total Members' Funds</b>		<u>348,405</u>	<u>323,706</u>

The accompanying notes form part of these financial statements.

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

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## **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

### **(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### **(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

### **(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **(d) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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**ACT Rescue & Foster Inc (ARF)**  
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**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

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**(e) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

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**ACT Rescue & Foster Inc (ARF)**  
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**Notes to the Financial Statements**  
**For the year ended 30 June 2016**

2016

2015

**Note 2: Cash assets**

Bank accounts:

Cash at Bank	240,849	219,565
Paypal account	3,304	3,453
Term Deposit	97,043	95,064
Gift fund account	6,732	4,240
	<u>347,929</u>	<u>322,323</u>

**Note 3: Tax Assets****Current**

GST payable control account	(1,539)	(1,450)
Input tax credit control account	1,545	2,085
	<u>6</u>	<u>635</u>

**Note 4: Other Assets****Current**

Short term deposits	470	470
	<u>470</u>	<u>470</u>

**Note 5: Property, Plant and Equipment**

Plant and equipment:

- At cost	9,344	9,344
- Less: Accumulated depreciation	(9,344)	(9,066)
	<u>-</u>	<u>278</u>
	<u>-</u>	<u>278</u>

**ACT Rescue & Foster Inc (ARF)**  
**ABN 54 495 663 951**  
**Independent Audit Report to the Members**

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**Scope**

We have audited the attached financial report, being a special purpose financial report comprising the Profit and loss statement, Income and expenditure statement, Balance sheet and Notes To and forming Part of the Financial Statements for the Year Ended 30 June 2016 of ACT Rescue & Foster Inc (ARF).

The Committee is responsible for the financial reports and has determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act of the Australian Capital Territory and the needs of its members. I have conducted an independent audit of these financial statements in order to express an opinion to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the ACT Associations Incorporation Act. I disclaim any assumption of the responsibility for any reliance on this report or in the financial statements to which it related to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Associations Incorporations Act 1991. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements give a true and fair account of income and expenditure assets and liabilities and other material polices in the financial statements.


The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial statements present fairly, in accordance with accounting policies described in Note 1 to the Financial Statements and the provisions of the Act, the financial position of ACT Rescue and Foster Incorporated as at 30 June 2016 and the results of its operations for the year then ended.

However, due to the inherent difficulties of internal control in all community organisations, I cannot attest that all cash received and expended has been accounted for.

Signed on: 20 October 2016

  
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David Nappo FCPA  
Partner  
Viisum Chartered Accountants