

ACT Rescue & Foster Inc (ARF)

ABN 54 495 663 951

Financial Statements
For the year ended 30 June 2017

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 2017

Your committee members submit the financial accounts of the ACT Rescue & Foster Inc (ARF) for the financial year ended 30 June 2017.

Committee Members

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

Dianne Heriot
Wendy Parsons
Susan Black
Sarah Rullis-Nociar
Teresa Kent
Shannon Helen
Aine Dowling
Emma Hotham
Melrose Brown
Kirsten Doyle

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 2017	Year ended PrevYearEnd
\$	\$
20,891	24,699

ACT Rescue & Foster Inc (ARF)
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Personalised Committee Report
For the year ended 30 June 2017

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

Wendy Parsons

Dianne Heriot

ACT Rescue & Foster Inc (ARF)
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Statement by Members of the Committee
For the year ended 30 June 2017

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 2017 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:

Wendy Parsons
President

Dianne Heriot
Treasurer

ACT Rescue & Foster Inc (ARF)
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Profit and Loss Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Operating profit before income tax	20,891	24,699
Income tax (credit) attributable to operating profit (loss)	-	-
Operating profit after income tax	20,891	24,699
Retained profits at the beginning of the financial year	348,405	323,706
Total available for appropriation	369,296	348,405
Retained profits at the end of the financial year	369,296	348,405

The accompanying notes form part of these financial statements.

ACT Rescue & Foster Inc (ARF)
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Income and Expenditure Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
Income		
Product sales	15,403	19,854
Memberships	1,023	1,569
Fundraising	11,535	11,246
Donations	41,566	25,025
Dog adoption fees	41,254	55,447
Interest received	5,896	2,214
Other Income	681	359
Total income	117,358	115,714
Expenses		
Accountancy	3,800	3,800
Bank Fees And Charges	30	390
Paypal Fees	382	384
Depreciation - plant	-	278
Insurance	3,461	3,301
Office supplies	2,573	1,372
Sundry expenses	3,299	3,087
Telephone	894	857
Training	6,428	309
Dog food	880	639
Veterinary Services	64,749	59,085
Dog Management - Equipment	2,634	10,102
Transport fee - Non ARF dog	1,000	452
Fundraising - stall fees	1,079	1,622
Fundraising - materials	5,259	5,338
Total expenses	96,467	91,015
Profit from ordinary activities before income tax	20,891	24,699
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	20,891	24,699
Total changes in equity of the association	20,891	24,699

The accompanying notes form part of these financial statements.

ACT Rescue & Foster Inc (ARF)
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Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Opening retained profits	348,405	323,706
Net profit attributable to the association	20,891	24,699
Closing retained profits	369,296	348,405

ACT Rescue & Foster Inc (ARF)
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Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash assets	2	367,567	347,929
Current tax assets	3	1,259	6
Other	4	470	470
Total Current Assets		<u>369,296</u>	<u>348,405</u>
Total Assets		<u>369,296</u>	<u>348,405</u>
Net Assets		<u>369,296</u>	<u>348,405</u>
Members' Funds			
Retained profits		<u>369,296</u>	<u>348,405</u>
Total Members' Funds		<u>369,296</u>	<u>348,405</u>

ACT Rescue & Foster Inc (ARF)
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Notes to the Financial Statements
For the year ended 30 June 2017

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) 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.

(b) 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).

(c) 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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Notes to the Financial Statements
For the year ended 30 June 2017

	2017	2016
Note 2: Cash assets		
Bank accounts:		
Cash at Bank	106,697	240,849
Paypal account	3,213	3,304
Term Deposits - St George	251,149	97,043
Gift fund account	6,507	6,732
	367,567	347,929
 Note 3: Tax Assets		
Current		
GST payable control account	(1,119)	(1,539)
Input tax credit control account	2,378	1,545
	1,259	6
 Note 4: Other Assets		
Current		
Short term deposits	470	470
	470	470
 Note 5: Property, Plant and Equipment		
Plant and equipment:		
- At cost	9,344	9,344
- Less: Accumulated depreciation	(9,344)	(9,344)
	-	-
	-	-

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 2017 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 2017 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: 13 November 2017



David Nappo FCPA
 Partner
 Viisum Chartered Accountants