

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2016**

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

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*Responsible Entities' Report*

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## **Responsible Entities' Report**

The Responsible Entities of PetRescue Limited present their report together with the financial statements of the company for the financial year ended 30 June 2016 and the Independent Audit Report thereon.

The following persons were Responsible Entities of PetRescue Limited during or since the end of the year are:

- Mr John Douglas Bishop
- Ms Victoria Jane Ching Davy
- Ms Michelle Joy Williamson (resigned 6 November 2015)
- Mr Matthew Macfarlane (appointed 6 November 2015)

Mr Bishop and Ms Davy have remained in office for the entirety of the financial year. Ms Williamson resigned office on 6 November 2015 and Mr Macfarlane came into office on 6 November 2015.

The following person held the position of company secretary at the end of the financial year:

- John Douglas Bishop

## **Review of Operations**

The surplus of the company for the financial year amounted to \$140,863 (2015 \$51,741).

A review of the operations of the company during the financial year and the results of those operations found that:

### **Media Communications/liaison**

Collaborated with local, statewide and national media outlets to develop pet adoption promotion campaigns and secure national media coverage on pet related topics.

### **Advertising**

Developed new advertising sales relationships, coordinated advertising opportunities and analysing their effectiveness.

### **Rescue Groups, Shelters and Pounds**

Established and maintained working relationships with rescue groups, shelters and pounds, managed new membership sign-up, provided IT support, help desk support and a range of programs including coordination of food donations and interstate pet transport.



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### **Potential Adopters**

Listed pets available for adoption and directed pet adoption enquiries. Provided optional sign up, help desk support and advice articles for pet owners and pet seekers.

### **Internet Website Enhancements**

Researched appropriate enhancements to the website, development tools, search functionality and filters, in accordance with user requirements.

### **Client Visits**

Visited and liaised with rescue groups, shelters and pounds to develop working relationships and obtain feedback.

### **Event Attendance and Networking**

Attended relevant events and trade shows, and a corporate partnerships management bootcamp. Commenced investigations into available grant and grant applications to source funding for future projects, including public education and site enhancements.

### **Fundraising**

Developed a new, tailored online donation platform. Other third party fundraising tools were considered and implemented where relevant. Developed corporate partnership strategy and defined new corporate partnership levels. Developed a case for support for major donors. Public, private and corporate funding is increasing year-on-year.

### **Online Education and Advocacy**

Maintained a downloadable guidebook for pounds to set up their own adoption programs. Published a downloadable guidebook for organisations to set up their own Workplace Pet Foster Program. Developed online help and advice articles for pet seekers, pet owners and rescue members. Associated media and marketing.



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### **Grant Development**

Commenced investigations into available grants and grant applications to source funding for future projects, including public education and site enhancements.

### **Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial period.

### **Principal Activities**

As the largest searchable online directory of rescue pets and the only umbrella group in Australia bringing pounds, shelters and rescue groups together, PetRescue strives to increase awareness of pet adoption and foster care and, ultimately, to see the lives of more pets saved. We work to be sustainable and strived for continuous improvement, so as to offer the best possible outcomes to our rescue group members and our public clients.

### **Short-term and Long-term Objectives**

The company's short-term objectives are to:

#### **Develop and Grow Foster Care Networks**

- Identify and recruit temporary foster homes in which orphaned, sick or injured domestic animals can be rehabilitated, until such time as permanent homes can be found.
- Increase awareness of pet foster caring as a volunteering opportunity amongst the wider community.
- Mentor rescue groups to develop and grow their foster care programs to allow more pets to be saved.

#### **Increase Adoptions**

- Identify and recruit permanent homes in which orphaned, sick or injured domestic animals can be adopted and rehabilitated.
- Elevate the status of shelter and rescue animals within the community, promoting shelters and rescues as the first and best place to go to when looking for a pet.
- Provide comprehensive online services and tools to significantly increase the rehoming abilities of rescue groups Australia-wide; leading to a decrease in the killing of healthy pets.



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### **Build Public Awareness**

- Increase public awareness of the benefits of pet adoption and work to eliminate the public perception that all rescue pets have been abused, or are faulty.
- Educate the public about the importance of responsible pet ownership.
- Assist shelters and private rescue in their adoption events.
- Assist shelters and private rescue with advice on fundraising and recruiting corporate partners.
- Encourage the public to become involved in rescue by volunteering and provide information on how this helps save the lives of more pets.

### **Continuous Industry Improvement**

- Support a collaborative approach between shelters and rescue organisations in the re-homing of animals in their care, and facilitating the sharing of information and education.
- Disseminate best practice and evidence-based information from local and international sources.
- Attract corporate sponsorship opportunities to the industry to increase the exposure and resources available to rescue.

### **The company's long-term objectives are to:**

#### **Develop and Grow Foster Care Networks**

- Create new volunteer foster care groups to enable the retrieval of orphaned, sick or injured domestic animals from impound facilities and for their rehabilitation and care in temporary foster homes, until such time as permanent homes can be found.
- Significantly increase the number of pet foster carers in the community.

#### **Increase Adoptions**

- Significantly increase the amount of pet adoptions from shelters, rescue groups and pounds.
- Elevate the status of rescue pets within the community, promoting shelters, rescues and pounds as the first/best place to go when looking to adopt a pet.

#### **Build Public Awareness**

- Decrease the amount of homeless animals in pounds, shelters and rescue through increased awareness, adoptions and preventative education.
- Continue to grow the PetRescue brand, as the first and best place to begin the search for a new pet.



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### *Responsible Entities' Report*

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#### **Continuous Industry Improvement**

- Build the reputation of PetRescue as a 'thought leader' in the animal welfare industry.
- Develop expanded grassroots animal rehoming programs including In-store adoption and foster care network creation.
- Cultivate a culture of professionalism amongst our rescue peers.
- Mentor the next generation of animal rescuers entering the field and ensure they receive the support they need to be successful.

#### **Strategies**

To achieve its stated objectives, the company has adopted the following strategies:

##### **Develop and Grow Foster Care Networks**

- Promotion/Awareness - identify opportunities that allow us to reach potential foster carers in the community.
- Recruitment - work to provide information and assistance to interested parties and guide them through the process of becoming a foster carer.
- Education - provide best practice information to rescue groups to help them develop and grow their foster care programs.

##### **Increase Adoptions**

- Advertising - coordinate advertising opportunities and analysing their effectiveness.
- Rescue Membership - develop relationships with rescue groups, shelters and pounds; increase membership sign-ups, manage website enquiries and provide IT support.
- Website Enhancements - research appropriate enhancements to the website and develop tools in accordance with user requirements. IT support and troubleshooting when required.

##### **Build Public Awareness**

- Media Communications/Liaison - discussions with local, state and national media outlets for coverage on pet related topics.
- Potential Adopters - provide ongoing website and social media strategies to encourage visitors, sign up and adoption enquiries, and coordinate interstate transport for individual pets.
- Online Education and Advocacy - online advice and information articles for pet seekers, pet owners and the general public, encouraging responsible pet ownership and advocacy on behalf of rescue pets.



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## **Continuous Industry Improvement**

- Membership Growth - establish and foster working partnerships with a range of community stakeholders.
- Client Visits - discussions with, and visits to, shelters, rescue groups and pounds to develop relationships and gather feedback.
- Event Attendance and Networking - attend relevant events and trade shows, often as a featured seminar presenter.
- Evidence-Based Industry Research - support continued education of rescue and wider communities, for the advancement in care and welfare of all animals.
- Online Resource Development - develop online information tools to share local and international animal welfare information
- Grant and Fundraising Development - investigate available grants and fundraising opportunities to source funding for future projects, including public education and site enhancements.
- Build Industry Professionalism - set and maintain consistent standards of best practice for staff and volunteers. Provide clear expectations of their professional accountabilities and responsibilities to all stakeholders.



*Responsible Entities' Report*

### Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the responsible entities to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

### Volunteering/Memberships

KPI	2012/2013	2013/2014	2014/2015	2015/2016
Rescue group registrations	186	173	197	162
PetRescue Post mailing list signups	7,986	23,477	38,617	32,339

### Adoptions

KPI	2012/2013	2013/2014	2014/2015	2015/2016
Dogs listed	28,716	35,192	35,921	39,970
Dogs rehomed	26,273	24,780	38,218	35,956
Cats listed	20,507	29,862	33,130	41,454
Cats rehomed	16,105	21,752	34,582	37,367
Other pets listed	1,608	2,829	2,821	3,168
Other pets rehomed	1,353	2,055	2,850	2,770



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**Website Traffic**

KPI	2012/2013	2013/2014	2014/2015	2015/2016
Site visits	4.5m	5.5m	7.3m	9.0m
Unique visitors	1.7m	2.35m	3.1m	3.5m
Site page views	53m	59m	72m	89m

**Financial Sustainability**

KPI	2012/2013	2013/2014	2014/2015	2015/2016
Major corporate partners	2	2	2	2
Minor corporate sponsors	2	2	2	5
Donors	560	1,348	2,733	4,060
Regular donors	-	200	461	564
Full-time staff	1	1	2	2
Part-time staff	3	5	6	5
Volunteers	16	16	3	6

**Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations, or the state of affairs of the entity in future financial years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial periods have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the company.



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## **Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## **Information on Responsible Entities**

### **John Douglas Bishop**

Qualifications	Microsoft Certified Systems Engineer
Experience	20 years' IT experience, extensive experience with high volume web hosting and management
Special Responsibilities	<ul style="list-style-type: none"><li>• IT support for clients and users</li><li>• Website enhancements and feature development</li><li>• Financial management</li><li>• Statistical reporting</li><li>• Corporate partnership acquisition and management</li></ul>

John took an idea and created the most popular community website in Australia. He single-handedly developed [www.PetRescue.com.au](http://www.PetRescue.com.au), with a site infrastructure that now provides access to more than three million visitors each year. John has continued to develop the site, adding functionality to provide video, printable posters, email alerts, automatic reminders and many others tools.

John also oversees the financial management of the company and is strongly involved in marketing and the development of ideas across the business. John's 20 years of IT consulting experience includes technical lead for one of Australia's largest ecommerce sites, and he boasts skills in a wide range of IT and Internet-related disciplines.



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**Victoria Jane Ching Davy**

Qualifications	Certificate 4 - Behavioural Dog Training
Experience	20 years' experience. RSPCA Victoria, South Australia and Queensland - Behavioural Trainer, Advertising and Design
Special Responsibilities	<ul style="list-style-type: none"><li>• Media enquiries and relationship development</li><li>• Marketing strategy</li><li>• Brand development and pet behavioural advice</li><li>• Corporate partnership acquisition and management</li></ul>

Victoria's diverse background makes her a perfect fit within the PetRescue team. Drawing on a career in advertising and design, working for such firms as Getty Images, Sputnik Agency and Junior Advertising in Australia and overseas, she brings a wealth of marketing, advertising and creative talent to the organisation.

Following a passion for animal welfare and behaviour, Victoria has trained to become a certified Behavioural Dog Trainer, and has worked for the RSPCA in Victoria, South Australia and Queensland. Her in-depth understanding of animal behavior, rescue and welfare make her a hugely valuable resource.

As PetRescue's Co-founder and Joint CEO, Victoria handles media enquiries and contacts, advertising, industry relationships and corporate partnerships. She brings a fantastic energy and creative spirit to the team.



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**Matthew Macfarlane**

- Qualifications
- Chartered Accountants Australia and New Zealand - CA, Chartered Accountant
  - Australian Institute of Company Directors - GAICD, Company Directors Course
  - University of Western Australia - B.Com, Commerce, major Finance and Accounting.

Experience

As an investor, mentor and entrepreneur, Matt has been working hands-on with startup tech companies in Perth for over 10 years.

Matt is the co-founder and investment director at Yuuwa Capital (a Perth-based \$40m early stage venture capital fund), and director at Kanopy Pty, iCetana, and Agworld.

Special Responsibilities

Matt brings his extensive knowledge and expertise to assist PetRescue in building their team, accelerating growth, achieving milestones and securing funding to support their innovative tech solutions to save thousands of pets across Australia.

**Meetings of Responsible Entities**

During the financial year, one meeting of Responsible Entities was held. Attendances by each responsible entity during the year was:

	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
John Douglas Bishop	1	1
Victoria Jane Ching Davy	1	1
Matthew Macfarlane	1	1
Michelle Joy Williamson	0	0



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The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute towards meeting any outstanding obligations for the entity. At 30/06/2016, the total amount that members of the company are liable to contribute if the company is wound up is \$30.

**Indemnification of Officers and Auditors**

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the company.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

**Proceedings on Behalf of the Company**

No person has applied to the Court for leave to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is attached.

Signed in accordance with a resolution of Responsible Entities:

Responsible  
Entity:



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Ms Victoria Jane Ching Davy

Responsible  
Entity:



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Mr John Douglas Bishop

Responsible  
Entity:



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Mr Matthew Macfarlane

**Dated this 16th day of December 2016**

**AUDITORS' INDEPENDENCE DECLARATION**  
**UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISISON ACT**  
**2012**  
**TO THE RESPONSIBLE ENTITIES OF**  
**PETRESCUE LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Accru Harris Orchard  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_  
Ben Willington

**Address:** 172 Fullarton Road Dulwich SA 5065

**Dated this**                    **day of**



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	1	1,009,206	784,677
Accountancy expenses		(33,850)	(28,650)
Advertising expenses		(95,521)	(92,741)
Depreciation and amortisation expenses		(19,308)	(11,512)
Employee benefits expenses		(512,419)	(379,668)
Other expenses		(207,245)	(220,365)
<b>Surplus for the year</b>	<b>2</b>	<u>140,863</u>	<u>51,741</u>
<b>Total comprehensive income for the year</b>		<u>140,863</u>	<u>51,741</u>
Total comprehensive income attributable to members of the entity		140,863	51,741

**PETRESCUE LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	326,903	222,202
Trade and other receivables	4	29,278	124,021
Other current assets	5	5,016	4,678
<b>TOTAL CURRENT ASSETS</b>		361,197	350,901
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	156,152	29,971
Intangible assets	7	9,168	15,808
<b>TOTAL NON-CURRENT ASSETS</b>		165,320	45,779
<b>TOTAL ASSETS</b>		526,517	396,680
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	37,797	39,009
Provisions	9	20,646	36,210
<b>TOTAL CURRENT LIABILITIES</b>		58,443	75,219
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	25,165	19,415
<b>TOTAL NON-CURRENT LIABILITIES</b>		25,165	19,415
<b>TOTAL LIABILITIES</b>		83,608	94,634
<b>NET ASSETS</b>		442,909	302,046
<b>FUNDS</b>			
General Funds	10	442,909	302,046
<b>TOTAL FUNDS</b>		442,909	302,046

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**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>Note General Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2014</b>	250,305	250,305
Net Surplus	<u>51,741</u>	<u>51,741</u>
<b>Balance at 30 June 2015</b>	<u>302,046</u>	<u>302,046</u>
Net Surplus	<u>140,863</u>	<u>140,863</u>
<b>Balance at 30 June 2016</b>	<u>442,909</u>	<u>442,909</u>

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016

		2016	2015
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors		1,011,066	704,467
Payments to suppliers and employees		(872,158)	(711,423)
Interest received		2,720	4,864
Other income received		548	2,600
Grants received		9,500	-
Receipts from Customers		94,932	107,115
<b>Net cash provided by operating activities</b>	<b>14</b>	<u>246,608</u>	<u>107,623</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(9,509)	(33,502)
Payments for intangibles		(132,398)	(16,500)
<b>Net cash used in investing activities</b>		<u>(141,907)</u>	<u>(50,002)</u>
Net increase in cash held		104,700	57,621
Cash at beginning of financial year		222,202	164,581
Cash at end of financial year	<b>3</b>	<u>326,902</u>	<u>222,202</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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## **Significant Accounting Policies**

### **General Information and Statement of Compliance**

These financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. Petrescue Limited is a not-for-profit entity for the purpose of preparing the financial statements

The financial statements for the year ended year were approved and authorised for issue on by November 2016the responsible entities of the company.

Petrescue Limited is a company limited by guarantee, incorporated and domiciled in Australia.

### **Reporting basis and conventions**

The financial report has been prepared on an accruals basis and is based on historic costs modified, where applicable, by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

### **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	10 - 67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to general funds.

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**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
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### **Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

### **Intangibles**

#### **Patents and trademarks**

Patents and trademarks are valued in the accounts at cost of acquisition.

### **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.



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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**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.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Donations and bequests are recognised as revenue when received.

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

**Accounts and Other Payables**

Account payable represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Account payables are recognised at their transaction price. Account payables are obligations on the basis of normal credit terms.

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**Critical Accounting Estimates and Judgments**

The responsible entities make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

*Key estimates - Impairment*

The company assesses the impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

**Economic Dependence**

PetRescue Limited is dependent on donations and sponsorship for continued operations. At the date of this report the Responsible Entities have no reason to believe support for PetRescue Limited will not continue.

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>1 Revenue and Other Income</b>		
<b>Revenue</b>		
Sale of goods	3,335	4,720
Donations	494,280	422,844
	<u>497,615</u>	<u>427,564</u>
Other revenue:		
Interest received	2,720	4,864
Other revenue	508,871	352,249
	<u>511,591</u>	<u>357,113</u>
Total revenue	<u>1,009,206</u>	<u>784,677</u>
Interest Received	2,720	4,864
<b>Other revenue from:</b>		
Advertising Income	92,037	102,395
Other Income	400	-
Grants Received	9,500	-
Corporate Sponsorships	117,230	147,254
Pedigree Adoption Drive Sponsorship	100,000	100,000
Major Financial Contributor	150,000	-
Reimbursements	148	2,600
Estates/Wills	39,556	-
Total other revenue	<u>508,871</u>	<u>352,249</u>
<b>2 Surplus for the year</b>		
<b>Expenses</b>		
Depreciation	19,308	11,512

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Significant Revenue and Other Income and Expenses</b>		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Consultants Fees	618	25,771
Rent	36,900	26,681
Travelling Expenses	27,915	16,061
Website & Email	73,784	67,761
	<u>139,217</u>	<u>136,274</u>
<b>3 Cash and Cash Equivalents</b>		
National Australia Bank	584	56
Westpac Cheque Account	67,369	7,728
Paypal Account	15,382	11,660
Westpac Cash Reserve	243,568	202,758
	<u>326,903</u>	<u>222,202</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	326,903	222,202
	<u>326,903</u>	<u>222,202</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	800	-
Trade Debtors	440	110,000
Rental Bank Guarentee Paid	10,000	10,000
Responsible Entities Loans	5,121	4,021
GST on supplies	12,917	-
	<u>29,278</u>	<u>124,021</u>
<b>5 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	5,016	4,678
	<u>5,016</u>	<u>4,678</u>

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>6 Property, Plant and Equipment</b>		
<b>Plant and Equipment:</b>		
At cost	175,520	38,954
Accumulated depreciation	<u>(19,368)</u>	<u>(8,983)</u>
<b>Total Plant and Equipment</b>	<u>156,152</u>	<u>29,971</u>
<b>7 Intangible Assets</b>		
Formation Expenses	1,768	1,768
Trademarks	1,900	3,040
<b>Adopt Today Payment Platform</b>		
Adopt Today Payment Platform at Cost	16,500	16,500
Less Written Off	<u>(11,000)</u>	<u>(5,500)</u>
	<u>5,500</u>	<u>11,000</u>
<b>Total</b>	<u>9,168</u>	<u>15,808</u>
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	2,993	4,019
Other Creditors	16,737	18,914
Accrued Expenses	18,067	14,275
GST on supplies	<u>-</u>	<u>1,801</u>
	<u>37,797</u>	<u>39,009</u>
<b>9 Provisions</b>		
Provision for Annual Leave	20,646	36,210
Prov'n for Long Service Leave	<u>25,165</u>	<u>19,415</u>
<b>Total provisions</b>	<u>45,811</u>	<u>55,625</u>
<b>Analysis of Total Provisions</b>		
Current	20,646	36,210
Non-current	<u>25,165</u>	<u>19,415</u>
	<u>45,811</u>	<u>55,625</u>

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>10 Total Funds</b>		
(a) General Funds at the beginning of the financial year	302,046	250,305
Surplus attributable to members of the company	<u>140,863</u>	<u>51,741</u>
General Funds at the end of the financial year	<u>442,909</u>	<u>302,046</u>
<b>(b) General Funds</b>		
The general funds represents the funds of the company that are not designated for particular purposes.		
<b>11 Key Management Personnel</b>		
<b>Short-term employee benefits</b>		
Short term employment benefits provided to responsible entities	271,201	248,640
<b>Total compensation</b>	<u>271,201</u>	<u>248,640</u>
<b>12 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
<b>13 Economic Dependence</b>		
A significant portion of revenue from ordinary activities is funded by donations and sponsorship. The entity is dependent on this funding for continued operations.		

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>14 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Surplus after Income Tax</b>		
Surplus after income tax	140,863	51,741
<b>Non-cash flows in surplus</b>		
Depreciation	19,308	11,512
Loss on Sale of Fixed Assets	1,918	253
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase)/decrease in trade and term debtors	107,321	19,947
Increase/(decrease) in payables/accruals	(14,129)	10,694
(Increase)/decrease in intangibles	1,140	(1,020)
Increase/(decrease) in provisions	(9,813)	14,496
<b>Net cash provided by operating activities</b>	<b>246,608</b>	<b>107,623</b>

**15 Financial Risk Management**

The company is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the company's objectives, policies and processes for managing and measuring these risks.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 June 2016.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**2016**  
**\$**

**2015**  
**\$**

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**16 Company Details**

The registered office of the company is:

Petrescue Limited

255 Port Road  
Hindmarsh SA 5007

The principal place of business is:

118 Parry Street  
Perth WA 6000

**17 Members Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the entity. At 30 June 2016 the number of members was 3 (2015:3).



**PETRESCUE LIMITED**  
**A.B.N. 35 123 057 536**

**RESPONSIBLE ENTITIES' DECLARATION**

In the opinion of the Responsible Entities of PetRescue Limited

1. The financial statements and notes, as set out on pages 1 to 28, for the year ended 30 June 2016 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (a) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012; and
  - (b) give a true and fair view of the financial position as at year end and of its performance for the financial year ended on that date; and
2. There are reasonable grounds to believe that PetRescue Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities

**Responsible  
Entity**



Mr John Douglas Bishop

**Responsible  
Entity**



Ms Victoria Jane Ching Davy

**Responsible  
Entity**



Mr Matthew Macfarlane

**Dated this** 16th **day of December 2016**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PETRESCUE LIMITED  
A.B.N. 35 123 057 536**

**Report on the Financial Report**

We have audited the accompanying financial report of Petrescue Limited which comprises the statement of financial position as at 30 June 2016 and the statement of profit or loss and other 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 for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditors' 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 auditors' 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 auditors consider internal control 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 control. 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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PETRESCUE LIMITED  
A.B.N. 35 123 057 536**

**Auditors' Opinion**

In our opinion:

- (a) the financial report of Petrescue Limited is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**Name of Firm:** Accru Harris Orchard  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_  
Ben Willington

**Address:** 172 Fullarton Road Dulwich SA 5065

**Dated this**            **day of**