

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

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

CONTENTS

Responsible Entities' Report	1
Auditors' Independence Declaration	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Funds	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Responsible Entities' Declaration	29
Auditors' Report	30

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

RESPONSIBLE ENTITIES' REPORT

The Responsible Entities of PetRescue Limited present their report together with the financial statements of the company for the financial period ended 30 June 2015 and the Independent Audit Report thereon.

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

- Michelle Joy Williamson
- John Douglas Bishop
- Victoria Jane Ching Davy

The Responsible Entities have been in office since the start of the financial period to the date of this report unless otherwise stated.

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 period amounted to \$51,741 (2014: \$190,405).

We include a review of the operations of the company during the financial period and the results of those operations:

Animal Foster Placement

Creating new volunteer foster care groups to enable pets to be held until permanent homes can be found, and recruiting new volunteer foster homes. Shelter relationship development, rescue group sign up and site enquiries and providing IT support.

Potential Adopters

Identifying and recruiting permanent adoptive homes into which pets can be rehomed. Providing site article updates to encourage visitors, sign up, site enquiries and IT support and coordinating interstate transport for individual pets.

Media Communications, Advertising

Discussions with local, state and national media outlets for coverage on pet related topics. Co-ordinating advertising opportunities and analysing their effectiveness.

Internet Website Enhancements

The entity researched appropriate enhancements to the website and developed tools in accordance with user requirements. Discussions with and visits to shelters and rescue groups to develop relationships and gather feedback.

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

RESPONSIBLE ENTITIES' REPORT

Event Attendance and Networking

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

Fundraising

Online fundraising module improved. Fundraising levels increasing year-on-year. Other third-party fundraising tools considered & implemented where relevant.

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 online directory of rescue pets and the only umbrella group in Australia bringing pounds, shelters and rescue groups together, PetRescue strives to improve awareness of animal adoption, foster care and to see the lives of more pets saved. We work to be sustainable and strive for continuous improvement so as to offer the best possible outcomes to our rescue groups 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 adoptive homes in which orphaned, sick or injured domestic animals can be 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 euthanasia of healthy pets

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

RESPONSIBLE ENTITIES' REPORT

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 fundraising efforts, donation drives and events
- Encourage the public to become involved in rescue by volunteering and to provide information on how this helps save the lives of more pets

Continuous industry improvement

- Support a cooperative 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, 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 identified and recruited
- Significantly increase the number of pet foster carers in the community

Increase adoptions

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

Build public awareness

- Decrease the amount of homeless animals in shelters/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

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

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

RESPONSIBLE ENTITIES' REPORT

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 - coordinating advertising opportunities and analysing their effectiveness
- Shelters - shelter relationship development, rescue group sign up and site enquiries and providing IT support
- Internet Website Enhancements - research appropriate enhancements to the website and develop tools in accordance with user requirements. IT support and problem repairs when required.

Build public awareness

- Media Communications/Liaison - discussions with local, state and national media outlets for coverage on pet related topics
- Potential Adopters - providing ongoing website and social media strategies to encourage visitors, sign up, site enquiries and discussion, and coordinating interstate transport for individual pets
- Online Education and Advocacy - animal welfare campaigns on topical issues. Associated media and marketing.

Continuous industry improvement

- Membership Growth - establish and foster working partnerships with a range of community stakeholders
- Client Visits - discussions with, and visits to, shelters and rescue groups to develop relationships and gather feedback
- Event Attendance and Networking - attended 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

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

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	2013/14	2014/15
Foster carer signups	245	186	591
Rescue group registrations	186	173	197
Friends of PetRescue mailing list signups	7,986	23,477	38,617

Adoptions

KPI	2012/2013	2013/14	2014/15
Dogs listed	28,716	35,192	35,921
Dogs rehomed	26,273	24,780	38,218
Cats listed	20,507	29,862	33,130
Cats rehomed	16,105	21,752	34,582
Other pets listed	1,608	2,829	2,821
Other pets rehomed	1,353	2,055	2,850

Website Traffic

KPI	2012/2013	2013/14	2014/15
Site visits	4.5m	5.5m	7.3m
Site pageviews	53m	59m	72m

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

RESPONSIBLE ENTITIES' REPORT

Financial Sustainability

KPI	2012/2013	2013/14	2014/15
Major corporate partners	2	2	2
Minor corporate sponsors	2	2	2
Donors	560	1,348	2,733
Full-time staff	1	1	2
Part-time staff	3	5	6
PetRescue Volunteers	16	16	3

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.

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.

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

RESPONSIBLE ENTITIES' REPORT

Information on Responsible Entities

John Douglas Bishop

Qualifications	Microsoft Certified Systems Engineer
Experience	17 years IT experience, extensive experience with high volume web hosting and management
Responsibilities	<ul style="list-style-type: none">• IT support for clients and users• website enhancements and feature development• statistic reporting• e-newsletter distribution• corporate partnership acquisition and management

John took an idea and created the most popular community website in Australia. He single handedly developed the original PetRescue site, maintaining it until it was superseded by the new version of PetRescue in 2012. John now manages and priorities the ongoing development of the website functionality & enhancements.

John's role in PetRescue is not purely technical - he remains an integral part of the day to day operations and is strongly involved in corporate partnerships, marketing and the development of ideas, including the creation of www.petfoster.com.au, PetRescue's sister site dedicated to finding temporary foster homes for pets in need.

John's 17 years of IT consulting experience includes technical lead for one of Australia largest e-commerce sites, and he boasts skills in a wide range of IT & Internet-related disciplines. John can provide a digital solution for almost any problem.

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

RESPONSIBLE ENTITIES' REPORT

Michelle Joy Williamson

Experience Shelter and animal welfare, public relations, management and human resources

Responsibilities

- managing staff and volunteers
- maintaining social media platforms
- producing website copy and newsletter copy

Michelle is the creator, co-founder and General Manager of PetRescue. With a background in administrative management, Michelle spent a year researching and creating a strategic plan for the website that in just five years grew into Australia's largest online rehoming organisation.

Michelle continues to play the lead role in copywriting, researching and content provision for PetRescue. She is the editor of the 'Friends of PetRescue' monthly e-newsletter and monitors and disseminates information on international trends and best practice in animal rescue.

Michelle is well known and respected throughout the Australian and international rescue community, and as the author of the 'Saving Pets' blog. Michelle is not afraid to explore ideas that challenge the status quo of the rescue industry in Australia.

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

RESPONSIBLE ENTITIES' REPORT

Victoria Jane Ching Davy

Qualifications	Certificate 4 - Behavioural Dog Training
Experience	RSPCA Victoria, South Australia and Queensland - Behavioural Trainer, Advertising and Design
Responsibilities	<ul style="list-style-type: none">• Media enquiries and relationship development• marketing plans• brand development and pet behavioural advice• corporate partnership acquisition and management

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 Marketing & Brand Manager, Victoria handles media enquiries and contacts, advertising, industry relationships and corporate partnerships. She brings a fantastic energy and creative spirit to the team.

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

RESPONSIBLE ENTITIES' REPORT

Responsible Entities' Meetings

The number of meetings of Responsible Entities (including meetings of committees of Responsible Entities) held during the year, and the number of meetings attended by each Responsible Entity, are as follows:

Number	Eligible to Attend	Number Attended
John Douglas Bishop	1	1
Victoria Jane Ching Davy	1	1
Michelle Joy Williamson	1	1

Contribution in Winding Up

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 30/06/2015, the total amount that members of the company are liable to contribute if the company is wound up is 30 (2014:30)

Indemnification of Officers and Auditors

During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on Behalf of the Fund

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.

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

RESPONSIBLE ENTITIES' REPORT

Auditors' Independence Declaration

A copy of the auditors' 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 the Responsible Entities:

Responsible Entity:

Ms Victoria Jane Ching Davy

Responsible Entity:

Mr John Douglas Bishop

Dated this day of

AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION 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 2015 there have been:

- (i) no contraventions of the auditor independence requirements of the Australian Charities and Not-For-Profit Commission Act 2012 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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	1	784,677	713,524
Accountancy expenses		(28,650)	(19,720)
Advertising expenses		(92,741)	(49,004)
Depreciation and amortisation expenses		(11,512)	(2,224)
Employee benefits expenses		(379,668)	(244,266)
Finance costs	2	-	(29)
Other expenses		(220,365)	(207,876)
Surplus for the year	2	<u>51,741</u>	<u>190,405</u>
Total comprehensive income for the year		<u>51,741</u>	<u>190,405</u>
Total comprehensive income attributable to members of the entity		51,741	190,405

The accompanying notes form part of these financial statements.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	222,202	164,581
Trade and other receivables	4	124,021	144,242
Inventories	5	-	2,818
Other current assets	6	4,678	1,585
TOTAL CURRENT ASSETS		<u>350,901</u>	<u>313,226</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	29,971	2,734
Intangible assets	8	15,808	3,788
TOTAL NON-CURRENT ASSETS		<u>45,779</u>	<u>6,522</u>
TOTAL ASSETS		<u>396,680</u>	<u>319,748</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	39,009	28,315
Provisions	10	36,210	21,050
TOTAL CURRENT LIABILITIES		<u>75,219</u>	<u>49,365</u>
NON-CURRENT LIABILITIES			
Provisions	10	19,415	20,079
TOTAL NON-CURRENT LIABILITIES		<u>19,415</u>	<u>20,079</u>
TOTAL LIABILITIES		<u>94,634</u>	<u>69,444</u>
NET ASSETS		<u>302,046</u>	<u>250,304</u>
FUNDS			
General Funds	11	302,046	250,304
TOTAL FUNDS		<u>302,046</u>	<u>250,304</u>

The accompanying notes form part of these financial statements.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2015**

	Note General Funds	Total
	\$	\$
Balance at 1 July 2013	59,899	59,899
Net Surplus	190,405	190,405
Balance at 30 June 2014	<u>250,304</u>	<u>250,304</u>
Net Surplus	51,741	51,741
Balance at 30 June 2015	<u><u>302,045</u></u>	<u><u>302,045</u></u>

The accompanying notes form part of these financial statements.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

		2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors and sponsors		704,467	449,361
Payments to suppliers and employees		(711,423)	(489,770)
Interest received		4,864	2,357
Other income received		2,600	11,198
Interest Paid		-	(28)
Receipts from Customers		107,115	132,957
Net cash provided by operating activities	15	<u>107,623</u>	<u>106,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(33,502)	(1,926)
Payments for intangibles		(16,500)	-
Net cash used in investing activities		<u>(50,002)</u>	<u>(1,926)</u>
Net increase in cash held		57,621	104,149
Cash at beginning of financial year		164,581	60,432
Cash at end of financial year	3	<u>222,202</u>	<u>164,581</u>

The accompanying notes form part of these financial statements.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 30 June 2015 were approved and authorised for issue by the Board of Responsible Entities on the XX November 2015.

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 national government bonds with terms to maturity that match the expected timing of cash flows.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

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.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

PETRESCUE LIMITED

A.B.N. 35 123 057 536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 management has 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 2015

	2015 \$	2014 \$
1 Revenue and Other Income		
Revenue		
Sale of goods	4,720	21,823
Donations	422,844	467,012
	<u>427,564</u>	<u>488,835</u>
Other revenue:		
Interest received	4,864	2,357
Other revenue	352,249	222,332
	<u>357,113</u>	<u>224,689</u>
Total revenue	<u>784,677</u>	<u>713,524</u>
Interest Received	4,864	2,357
Other revenue from:		
Advertising Income	102,395	111,134
Corporate Sponsorships	147,254	-
Pedigree Adoption Drive Sponsorship	100,000	100,000
Parental Leave Rebate	-	11,198
Reimbursements	2,600	-
Total other revenue	<u>352,249</u>	<u>222,332</u>
2 Surplus for the year		
Expenses		
Interest	-	29
Total finance costs	-	29
Depreciation	11,512	2,224
Significant Revenue and Other Income and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Consultants Fees	25,771	37,549
Rent	26,681	14,286
Travelling Expenses	16,061	22,528
Website & Email	67,761	87,487
	<u>136,274</u>	<u>161,850</u>

PETRESCUE LIMITED

A.B.N. 35 123 057 536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
3 Cash and Cash Equivalents		
National Australia Bank	56	150
Westpac Cheque Account	7,728	28,349
Paypal Account	11,660	86
Westpac Cash Reserve	202,758	135,996
	<u>222,202</u>	<u>164,581</u>
Reconciliation of cash		
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	<u>222,202</u>	<u>164,581</u>
	<u>222,202</u>	<u>164,581</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	110,000	142,339
Rental Bank Guarantee Paid	10,000	-
Directors Loans	4,021	1,903
	<u>124,021</u>	<u>144,242</u>
5 Inventories		
Current		
At cost:		
Trading Stock	<u>-</u>	<u>2,817</u>
6 Other Non-Financial Assets		
Current		
Prepayments	<u>4,678</u>	<u>1,585</u>

PETRESCUE LIMITED

A.B.N. 35 123 057 536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
7 Property, Plant and Equipment		
Plant and Equipment:		
At cost	38,954	16,294
Accumulated depreciation	(8,983)	(13,560)
Total Plant and Equipment	<u>29,971</u>	<u>2,734</u>
8 Intangible Assets		
Formation Expenses	1,768	1,768
Trademarks	3,040	2,020
Adopt Today Payment Platform		
Adopt Today Payment Platform at Cost	16,500	-
Less Written Off	(5,500)	-
	<u>11,000</u>	<u>-</u>
Total	<u>15,808</u>	<u>3,788</u>
9 Trade and Other Payables		
Current		
Trade Creditors	4,019	1,320
Other Creditors	18,914	8,076
Accrued Expenses	14,275	13,936
GST on supplies	1,801	4,983
	<u>39,009</u>	<u>28,315</u>
10 Provisions		
Provision for Annual Leave	36,210	21,050
Provision for Long Service Leave	19,415	20,079
Total provisions	<u>55,625</u>	<u>41,129</u>
Analysis of Total Provisions		
Current	36,210	21,050
Non-current	19,415	20,079
	<u>55,625</u>	<u>41,129</u>

PETRESCUE LIMITED

A.B.N. 35 123 057 536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
11 Total Funds		
(a) General Funds at the beginning of the financial year	250,305	59,899
Surplus attributable to members of the company	51,741	190,405
General Funds at the end of the financial year	<u>302,046</u>	<u>250,304</u>
(b) General Funds		
The general funds represent the funds of the company that are not designated for particular purposes.		
12 Key Management Personnel		
Short-term employee benefits		
Short term employment benefits provided to Responsible Entities	248,640	199,654
Total compensation	<u>248,640</u>	<u>199,654</u>

13 Related Party Transactions

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.

14 Economic Dependence

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 2015

	2015	2014
	\$	\$
15 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus after Income Tax		
Surplus after income tax	51,741	190,405
Non-cash flows in surplus		
Depreciation	11,512	2,224
Loss on Sale of Fixed Assets	253	599
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/decrease in trade and term debtors	19,947	(122,053)
Increase/(decrease) in payables/accruals	10,694	17,474
(Increase)/decrease in intangibles	(1,020)	(240)
Increase/(decrease) in provisions	14,496	17,666
	<u>107,623</u>	<u>106,075</u>

16 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 2015.

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 2015

	2015	2014
	\$	\$

17 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

18 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 2015 the number of members was 3 (2014:3).

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 2015 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (a) Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date ; and
 - (b) 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
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

Dated this **day of November 2015**