

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
ABN 53 107 630 357**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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**General Information**

The financial report covers Animals Asia Foundation (Australia) Limited (Company) as an individual entity. The financial report is presented in Australian dollars, which is the functional and presentation currency of the Company.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

The Company is a not-for-profit unlisted public company limited by guarantee, a registered charity with the Australian Charities and Not-for-Profits Commission, incorporated and domiciled in Australia. Its registered office and principal place of business are:

232 Unley Road,  
Unley SA 5061

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN  
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD OF  
ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**

I declare that to the best of my knowledge and belief, in relation to the audit of Animals Asia Foundation (Australia) Limited for the year ended 30 June 2024 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Ian Mostert CPA  
Registered Company Auditor No 539768

8 November 2024

Date

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Donations & Bequests	5,520,589	4,176,238
Sales	115	2,267
	<u>5,520,704</u>	<u>4,178,505</u>
<b>TOTAL REVENUE &amp; OTHER INCOME</b>	<u>5,520,704</u>	<u>4,178,505</u>
<b>EXPENDITURE</b>		
Advertising & Marketing	295,153	368,065
Depreciation	984	605
Employee Related Expenses	360,557	317,659
Other Expenses	139,781	142,043
<b>TOTAL EXPENDITURE</b>	<u>796,475</u>	<u>828,372</u>
<b>NET SURPLUS BEFORE CHARITABLE DONATIONS PAID</b>	<u>4,724,229</u>	<u>3,350,133</u>
Donations Paid to Animals Asia Foundation Limited	(4,498,203)	(4,889,618)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>226,026</u>	<u>(1,539,485)</u>
Other Comprehensive Income	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u><u>226,026</u></u>	<u><u>(1,539,485)</u></u>

The accompanying notes form part of these financial statements

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	3	992,692	1,016,976
Trade & Other Receivables	4	49,404	38,029
<b>TOTAL CURRENT ASSETS</b>		<u>1,042,096</u>	<u>1,055,005</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	5	2,410	1,595
<b>TOTAL ASSETS</b>		<u>1,044,506</u>	<u>1,056,600</u>
<b>CURRENT LIABILITIES</b>			
Other Liabilities	6	115,955	330,777
Trade & Other Payables	7	42,466	74,315
Provisions	8	28,429	19,878
<b>TOTAL CURRENT LIABILITIES</b>		<u>186,850</u>	<u>424,970</u>
<b>TOTAL LIABILITIES</b>		<u>186,850</u>	<u>424,970</u>
<b>NET ASSETS</b>		<u>857,656</u>	<u>631,630</u>
<b>EQUITY</b>		<u>857,656</u>	<u>631,630</u>

The accompanying notes form part of these financial statements

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES OF EQUITY**  
**AS AT 30 JUNE 2024**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>BALANCE AT 1 JULY 2022</b>	2,171,115
Net Deficit for the Year	<u>(1,539,485)</u>
<b>BALANCE AT 30 JUNE 2023</b>	631,630
 <b>BALANCE AT 1 JULY 2023</b>	 631,630
Net Surplus for the Year	<u>226,026</u>
<b>BALANCE AT 30 JUNE 2024</b>	<u><u>857,656</u></u>

The accompanying notes form part of these financial statements

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Donors & Customers		5,509,329	4,242,166
Payments to Suppliers & Employees		(1,033,611)	(714,614)
Payments for Charitable Purposes		(4,498,203)	(4,889,618)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	9	<u>(22,485)</u>	<u>(1,362,066)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment		<u>(1,799)</u>	<u>(1,248)</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<u>(1,799)</u>	<u>(1,248)</u>
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<u>(24,284)</u>	<u>(1,363,314)</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		1,016,976	2,380,290
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	3	<u><u>992,692</u></u>	<u><u>1,016,976</u></u>

The accompanying notes form part of these financial statements

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1. COMPANY INFORMATION**

The financial statements of Animals Asia Foundation (Australia) Limited (Company) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 22nd October 2024. The Company is a not-for-profit unlisted public Company limited by guarantee and is incorporated and domiciled in Australia.

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Directors have prepared the financial report on the basis that the Company is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this Special Purpose Financial Report has been prepared for the purposes of complying with the requirements of the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements are presented in Australian dollars (\$), and have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation and Application of Standards
- AASB 1054 Australian Additional Disclosures
- Paragraphs 189-203 of AASB 1060 General Purpose Financial Statements – Simplified Disclosures

These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

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, except for discounting of long service leave provisions where applicable. The Company is a not for profit, for the purposes of preparing these financial statements.

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.

**b) Significant Accounting Judgement, Estimates & Assumptions**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

There are no estimates or judgements which have risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**c) Income Tax**

The Company is exempt from income tax pursuant to the *Income Tax Assessment Act 1997*. Accordingly, Australian Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the financial reports.



**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**d) Revenue Recognition**

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

**Sales Revenue**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to when the Company satisfies its performance obligations by transferring control of the assets to the customer.

**Donations, Bequests & Legacies**

Donations, bequests and legacies are recognised as revenue when the Company becomes entitled to receive the income. Where the donor has prescribed within an enforceable agreement, sufficiently specific future performance obligations, the revenue is recognised once these requirements have been met.

**e) Employee Entitlements**

Liabilities for employee benefits for wages, salaries, annual leave and long service leave that are expected to be settled within 12 months of the reporting date representing present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the organisation expects to pay as at reporting date.

The Company's liability for long service leave is included in other long-term benefits if they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

Non-accumulating non-monetary benefits, such as personal leave, are expensed based on the net marginal cost to the Company as the benefits are taken up by the employees.

Contributions made by the Company to employee superannuation funds are charged as expenses when incurred.

**f) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised inclusive of the amount of GST. The net GST recovered from the ATO is recognised as a deduction from expenses in the Statement of Comprehensive Income.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**g) Cash & Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, plus term deposits with maturity dates of less than 12 months from balance date net of any outstanding bank overdrafts.

**h) Property, Plant & Equipment**

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. All assets are depreciated over their useful lives to the Company.

<b>Class of Asset</b>	<b>Depreciation Rate</b>
Computer Software	33%
Furniture, Fixtures & Equipment	20% to 50%

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>3. CASH &amp; CASH EQUIVALENTS</b>		
Cash at bank	992,692	1,016,976
<b>4. TRADE &amp; OTHER RECEIVABLES</b>		
Other Receivables	49,404	38,029
<b>5. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Plant &amp; Equipment</b>		
At Cost	4,176	2,377
Accumulated Depreciation	(1,766)	(782)
Total Property, Plant & Equipment	2,410	1,595
<b>RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT</b>		
Carrying Amount at Beginning of Financial Year	1,595	952
Additions during the Year	1,799	1,248
Depreciation for the Year	(984)	(605)
Total Property, Plant & Equipment	2,410	1,595
<b>6. OTHER LIABILITIES</b>		
Animals Asia Foundation Limited - current account	115,955	327,942
Other	-	2,835
	115,955	330,777
<b>7. TRADE &amp; OTHER PAYABLES</b>		
Accrued Expenses	42,466	74,315
<b>8. PROVISIONS</b>		
<b>Current</b>		
Provision for Annual Leave	28,429	19,878
<b>9. CASH FLOW INFORMATION</b>		
<b>Reconciliation of operating surplus for the year to net cash flow from operating activities</b>		
Operating Result	226,026	(1,539,485)
Non-cash flows in Operating Result:		
Depreciation	984	605
Changes in Assets and Liabilities:		
(Increase)/Decrease in Trade & Other Receivables	(11,375)	63,661
Increase/(Decrease) in Trade & Other Payables	(31,849)	48,869
Increase/(Decrease) in Other Liabilities	(214,822)	57,214
Increase/(Decrease) in Employee Provisions	8,551	7,070
Cash flows from Operating Activities	(22,485)	(1,362,066)

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>10. RELATED PARTY TRANSACTIONS</b>		
The key management personnel of the Company is its Directors.		
The Directors act in an honorary capacity and receive no compensation for their services other than reimbursement of expenses incurred in relation to their capacity as Directors.		
The decisions made by the Board of the Company is significantly influenced by Animals Asia Foundation Limited. Related party transactions and balances reflected in the financial statements are as follows:		
Donations paid to Animals Asia Foundation Limited	4,498,203	4,889,618
Current Account Payable	115,955	327,942
<b>11. MEMBERS GUARANTEE</b>		
Animals Asia Foundation (Australia) Limited is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. The Company has 3 members.		
<b>12. AUDITOR REMUNERATION</b>		
<b>Auditor Remuneration Paid &amp; Payable</b>		
Audit Fees	6,300	5,850
Preparation of Financial Statements	1,885	1,750
Total Auditor Remuneration	<u>8,185</u>	<u>7,600</u>

**ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' DECLARATION**

**DIRECTORS**

The following persons were Directors of the Company during the whole of the financial year and up to the date of this declaration, unless otherwise stated:

Dr. Jill Robinson MBE  
Andrew Searle  
Tamara Bond (Appointed 17 October 2023)  
Dr. Katrina Warren (Appointed 8 September 2023)  
Lara Simpson (Appointed 8 September 2023)

In the Directors' opinion:

- 1) the Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*;
- 2) the attached financial statements and notes thereto comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Accounting Standards as described in note 2 to the financial statements, the *Australian Charities and Not-for-profits Commission Regulations 2022* and other mandatory professional reporting requirements;
- 3) the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- 4) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* ;



J Robinson

22nd October 2024

Date



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## INDEPENDENT AUDITOR'S REPORT FOR ANIMALS ASIA FOUNDATION (AUSTRALIA) LIMITED

### Auditor's Opinion

We have audited the financial report, being a special purpose financial report, of Animals Asia Foundation (Australia) Limited, comprising the statement of financial position and statement of changes in equity as at 30 June 2024, statement of profit & loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Animals Asia Foundation (Australia) Limited has been prepared in accordance with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- complying with the Australian Accounting Standards defined in note 2 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

### Information Other than the Financial Report and Auditor's Report Thereon

The Board Members of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.



**CHARTERED ACCOUNTANTS**  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

## The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards defined in note 2 to the financial statements, and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## Basis of Accounting and Restriction and Distribution of Use

Without modifying our opinion, we draw attention to the fact that the financial report is prepared to assist Animals Asia Foundation (Australia) Limited to comply with the financial reporting provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

## NOT FOR PROFIT ACCOUNTING SPECIALISTS

KESWICK SA 5035



Ian Mostert CPA

Registered Company Auditor No 539768

Dated: 8 November 2024