



beenTM
ACCOUNTING
ABN: 57 046 100 383

34 Cooper Street, Cootamundra NSW 2590
Office: 02 6942 1652 Fax: 02 6936 0108
Mobile: 0481 053 155 (Heather)
heathergrace@beenaccounting.com

22nd September 2016

The Members
Farm Animal Rescue Inc

INDEPENDENT AUDIT REPORT

Scope

We have audited the Financial records of the **Farm Animal Rescue Inc.** for the year ended 30 June 2016 as attached.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedure included examination, on a test basis, of evidence supporting amounts and other disclosures in the financial report.

Due to the nature of the organisation's operations our review of income did not extend beyond the recording of that income in the records of the club.

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

Opinion

In our opinion and subject to the above, the attached Statement of Income & expenditure, together with the Balance Sheet and Notes are drawn up to give a true and fair view of the transactions for the year and of the financial position, in accordance with applicable Australian Accounting Standards as at 30/06/2016.

.....
Heather Grace, IPA, BBus, JP

Financial Statements ✓ BAS and Instalment Statements ✓ Tax Returns and more!

Liability limited by a scheme approved under Professional Standards Legislation - ABN 57 046 100 383

COMPILATION REPORT

On the basis of the information provided by **Farm Animal Rescue Inc.** we have compiled in accordance with APS 9 "Statement of Compilation of Financial Reports", the special purpose financial reports of **Farm Animal Rescue Inc.** for the **Year Ended 30 June 2016** as set out in the following pages.

The specific purpose for which the special purpose financial reports have been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional requirements have or have not been adopted in the preparation of the special purpose financial reports is set out in Note 1.

Farm Animal Rescue Inc. is solely responsible for the information contained in the special purpose financial reports and has determined that the accounting policies used are consistent with the financial reporting requirements of **Farm Animal Rescue Inc.** and are appropriate to meet the needs of **Farm Animal Rescue Inc.**

Our procedures use accounting expertise to collect, classify and summarize the financial information, which **Farm Animal Rescue Inc.** provided in the financial reports. Our procedures do not include verification or validation procedures.

To the extent permitted by law, we do not accept liability for any loss or damage that any person, other than **Farm Animal Rescue Inc.**, may suffer arising from any negligence on our part. Further, liability is limited by the Accountants' Scheme pursuant to the NSW Professional Standards Act 1994. No person should rely on the special purpose financial reports without having an audit or review conducted.

The special purpose financial reports were prepared for the benefit of **Farm Animal Rescue Inc.** and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial reports.

BEEN ACCOUNTING

Heather Grace IPA, BBus, JP
Principal



Farm Animal Rescue Inc
Balance Sheet As At 30th June 2016

	<u>2016</u>
Current Assets	
Cash at Bank	48,826
Float	270
Inventory of Goods	1,682
Prepayments	3,961
Total Assets	<u>54,739</u>
Total Current Liabilities	
Trade creditors/ Grants	38,513
Unlabelled	743
Total Liabilities	<u>39,256</u>
Net Assets	<u>15,483</u>
Equity	
Retained Earnings	1793
Profit for Year	13,690
Total Capital	<u>15,483</u>

THE CLIENT (Farm Animal Rescue Inc.)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

These financial reports are special purpose financial reports prepared in order to satisfy the requirements of the trust deed to prepare a financial report and assist with the preparation of the **Farm Animal Rescue Inc.** Income Tax Return. The trustees have determined the **Farm Animal Rescue Inc.** is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 5: Materiality
AAS 8: Events Occurring After Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The statements have been prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

Property, Plant & Equipment

Property, plant and equipment are carried at cost, independent or trustee valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the trust.

Inventories

Inventories are measured at the lower of cost and net realizable value

Farm Animal Rescue Inc
Profit Loss Statement for Year Ending 30th June 2016

2016

Income

Donations	31,314
Special Events	38,273
Sales/ Raffles	7,800
All other	57,059

Total Income 134,446

Expenses

Cost of Sales	11,223
Animal Costs	49,805
Property Costs	17,694
Wages/Salaries	27,098
All other	14,936

Total Expenses 120,756

Net Operating Profit/ Loss 13,690