

Association Report

Furry Friends Animal Rescue Qld Inc
For the 12 months ended 31 July 2019

Contents

- 3 Committee's Report
- 4 Income and Expenditure Statement
- 5 Assets and Liabilities Statement
- 6 Notes to the Financial Statements
- 8 True and Fair Position
- 9 Auditor's Report

Committee's Report

Furry Friends Animal Rescue Qld Inc For the 12 months ended 31 July 2019

Committee's Report

Your committee members submit the financial report of Furry Friends Animal Rescue Qld Inc for the financial year ended 31 July 2019.

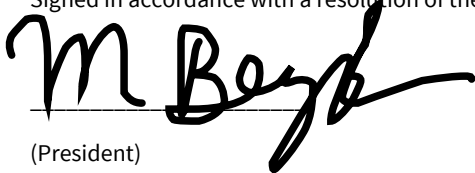
Operating Result

The surplus for the financial year amounted to: \$12,477

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



M. Boyd

(President)

Date 30 / 04 / 2020



E. Smith

(Treasurer)

Date 30 / 04 / 2020

Income and Expenditure Statement

Furry Friends Animal Rescue Qld Inc For the 12 months ended 31 July 2019

AUG 2018-JUL 2019 AUG 2017-JUL 2018

Income

Income		
Cat Adoptions	15,317	19,017
Chocolate Sales	1,700	630
Discounts Received	785	-
Donations	22,379	23,027
Fundraising	358	2,486
Interest Received	202	145
Membership	200	220
Total Income	40,942	45,525
Total Income	40,942	45,525

Gross Surplus 40,942 45,525

Expenditure

Advertising and Promotion	377	96
Animal Transport	-	(58)
Bank Fees	13	79
Carer Supplies	1,060	5,729
Cat Suppliers	3,783	650
Chocolates for Sale	-	282
Fees and Charges	38	259
Fundraising Expenses	482	186
Insurance	-	1,239
Legal expenses	500	-
Postage	30	8
Reimbursements	7,984	3,973
Subscriptions	1,275	1,329
Sundry	887	11
Veterinary Fees (Cats)	12,037	22,348
Total Expenditure	28,465	36,131

Current Year Surplus/ (Deficit) Before Income Tax Adjustments 12,477 9,394

Current Year Surplus/(Deficit) Before Income Tax 12,477 9,394

Net Current Year Surplus After Income Tax 12,477 9,394

Assets and Liabilities Statement

Furry Friends Animal Rescue Qld Inc

As at 31 July 2019

	NOTES	31 JUL 2019	31 JUL 2018
Assets			
Current Assets			
Cash and Cash Equivalents		55,580	43,734
GST Receivable		738	-
Other Current Assets		-	231
Total Current Assets		56,318	43,966
Total Assets		56,318	43,966
Liabilities			
Current Liabilities			
Trade and Other Payables		111	235
Total Current Liabilities		111	235
Total Liabilities		111	235
Net Assets		56,208	43,731
Member's Funds			
Capital Reserve		56,208	43,731
Total Member's Funds		56,208	43,731

Notes to the Financial Statements

Furry Friends Animal Rescue Qld Inc For the 12 months ended 31 July 2019

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Qld. The committee has determined that the association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	AUG 2018-JUL 2019	AUG 2017-JUL 2018
2. Cash on Hand		
Cash at Bank #0495	1	1
Cash at Bank #5309	51,351	38,896
Cash at Bank #6554	4,228	4,838
Total Cash on Hand	55,580	43,734
	AUG 2018-JUL 2019	AUG 2017-JUL 2018

3. Trade and Other Receivables

True and Fair Position

Furry Friends Animal Rescue Qld Inc For the 12 months ended 31 July 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Marina Begolo, and Emily Smith, being members of the committee of Furry Friends Animal Rescue Qld Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Furry Friends Animal Rescue Qld Inc during and at the end of the financial year of the association ending on 31 July 2019.

Signed: 

Dated: 30 / 04 / 2020

Signed: 

Dated: 30 / 04 / 2020

Auditor's Report

Furry Friends Animal Rescue Qld Inc For the 12 months ended 31 July 2019

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Furry Friends Animal Rescue Qld Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 July 2019, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Furry Friends Animal Rescue Qld Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Qld and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 auditor's 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 auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Furry Friends Animal Rescue Qld Inc as at 31 July 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Qld.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Furry Friends Animal Rescue Qld Inc to meet the requirements of the Associations Incorporation Act Qld. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Louise McNeich

Auditor's address: PO Box 1613, Noosaville QLD 4566



Dated: 30 / 04 / 2020