

Furry Friends Animal Rescue Qld Inc

**Financial Statements
For the year ended 31 July 2014**



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Furry Friends Animal Rescue Qld Inc

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Furry Friends Animal Rescue Qld Inc
Income and Expenditure Statement
For the year ended 31 July 2014

	2014 \$	2013 \$
Income		
Cat Adoptions	29,682.55	13,543.22
Dog Adoptions	13,770.00	2,365.00
Chocolate Sales	850.00	2,339.25
Promotional Sales	-	379.15
Memberships	-	100.00
Donations	18,319.36	11,351.32
Rebates & Refunds	-	16.53
Entertainment Book Sales	-	65.00
Fundraising	1,038.40	-
Surrender Fees	150.00	-
Interest received	0.08	-
Total income	<u>63,810.39</u>	<u>30,159.47</u>
Expenses		
Animal Transport	110.00	1,599.68
Audit fees	990.00	-
Auction & Promotional Items	-	101.95
Bank Fees and Charges	35.10	34.77
Carer Supplies	627.91	864.44
Cattery & Kennel Fees	-	1,515.00
Chocolates for Sale	-	1,079.89
Fees & charges	96.50	-
Fundraising Expenses	-	65.00
Insurance	-	682.89
Postage	22.70	122.35
Pound Fees	-	21.00
Reimbursements	1,085.00	-
Replacements (equipment etc)	-	100.00
Subscriptions	166.45	72.00
Sundry Expenses	1,010.50	163.60
Veterinary Fees (Cats)	28,121.70	13,199.61
Veterinary Fees (Dogs)	9,879.15	3,388.28
Total expenses	<u>42,145.01</u>	<u>23,010.46</u>
Profit from ordinary activities before income tax	21,665.38	7,149.01
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	21,665.38	7,149.01

The accompanying notes form part of these financial statements.

Furry Friends Animal Rescue Qld Inc
Income and Expenditure Statement
For the year ended 31 July 2014

	2014	2013
	\$	\$
Opening retained profits	(17,387.52)	(24,536.53)
Net profit attributable to the association	<u>21,665.38</u>	<u>7,149.01</u>
Closing retained profits	<u><u>4,277.86</u></u>	<u><u>(17,387.52)</u></u>

The accompanying notes form part of these financial statements.

Furry Friends Animal Rescue Qld Inc
Detailed Balance Sheet as at 31 July 2014

	Note	2014	2013
		\$	\$
Current Assets			
Cash Assets			
Cash at Bank		4,266.19	391.86
Paypal Account		11.67	201.83
		4,277.86	593.69
Total Current Assets		4,277.86	593.69
Total Assets		4,277.86	593.69
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		-	17,981.21
		-	17,981.21
Total Current Liabilities		-	17,981.21
Total Liabilities		-	17,981.21
Net Assets		4,277.86	(17,387.52)
Members' Funds			
Accumulated surplus (deficit)		4,277.86	(17,387.52)
Total Members' Funds		4,277.86	(17,387.52)

The accompanying notes form part of these financial statements.

Furry Friends Animal Rescue Qld Inc
Notes to the Financial Statements
For the year ended 31 July 2014

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . The committee has determined that the association is not a reporting entity.

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 or, except where specifically stated, current valuations of non-current assets.

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.

(a) Cash and Cash Equivalents

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

(b) 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 rate 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.

(c) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Furry Friends Animal Rescue Qld Inc
Statement by Members of the Committee
For the year ended 31 July 2014

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Furry Friends Animal Rescue Qld Inc as at 31 July 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer

Partners

Dan McKay B.Bus CA
Oliver John B.Com FIPA

Furry Friends Animal Rescue Qld Inc Independent Auditor's Report to the Members

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 Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 31 July 2014.

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 have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Queensland 1981 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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 judgement, 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. In the course of our examination we were able to vouch the majority of expenditure but it was not possible to examine income in the accounts prior to it's receipt in the books of the association.

Opinion

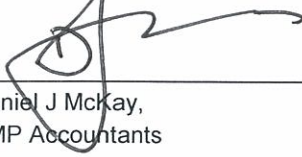
In our opinion, the financial report presents fairly, in all material respects, the financial position of Furry Friends Animal Rescue Qld Inc as at 31 July 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of Queensland 1981.

Furry Friends Animal Rescue Qld Inc
Independent Auditor's Report to the Members

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 of Queensland 1981. As a result, the financial report may not be suitable for another purpose.

Signed on : 8th October 2014



Daniel J McKay,
DMP Accountants