



Financial Statements

Paws and Claws Adoptions Incorporated

ABN 73 391 042 460

For the year ended 30 June 2017

Prepared by KMT Partners



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Auditor's report

Paws and Claws Adoptions Incorporated For the year ended 30 June 2017

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Paws and Claws Adoptions Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2017, 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.

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.

Committee's Responsibility for the Financial Report

The committee of Paws and Claws Adoptions Incorporated 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 1985 (South Australia) 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.

Opinion

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

Donations and fund raising activities

It is not practical for The Paws & Claws Adoptions Inc. to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to amounts recorded.

Qualified audit opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph above not existed, the financial report presents fairly in accordance with the accounting policies described in the Notes to the financial statements, the financial position of The Paws & Claws Adoptions Inc. as at 30th June 2017.



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 Paws and Claws Adoptions Incorporated to meet the requirements of the Associations Incorporation Act 1985 (South Australia). As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Michael Fox FCA

Auditor's address: 31 Hauteville Terrace, EASTWOOD SA

Dated: / /



Income and Expenditure Statement

Paws and Claws Adoptions Incorporated
For the year ended 30 June 2017

	2017	2016
Income		
Adoptions Fee	67,880	80,463
Donations	13,491	16,621
Fundraising	23,187	6,599
Total Income	104,557	103,683
Other Income		
Interest Income	65	-
Other Revenue	1,996	2,526
Veterinary Day Income	-	895
Total Other Income	2,062	3,421
Gross Surplus	106,619	107,104
Expenditure		
Advertising	3,305	76
Animal Expenses	9,747	6,312
Animal Refunds	3,150	3,640
Bank Fees	407	869
Boarding	758	-
Carrier Deposit Refunds	60	-
Cat Cafe Expenses	943	8,769
Cleaning	-	68
Consulting & Accounting	1,572	600
Entertainment	485	70
Fundraising Expenses	6,905	670
Insurance	-	450
Legal expenses	34	208
Light, Power, Heating	2,151	4,842
Microchip Transfers	396	-
Motor Vehicle Expenses	-	74
Not Sure Account	602	-
Office Expenses	325	-
Printing & Stationery	131	75
Rent	4,500	26,979
Repairs and Maintenance	-	13
Subscriptions	78	-
Telephone & Internet	679	1,371
Travel - Domestic	66	151
Vet Expenses	71,930	48,037
Waste Disposal	167	2,660
Total Expenditure	108,389	105,933



	2017	2016
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(1,771)	1,171
Current Year Surplus/ (Deficit) Before Income Tax	(1,771)	1,171
Net Current Year Deficit After Income Tax	(1,771)	1,171



Assets and Liabilities Statement

Paws and Claws Adoptions Incorporated
As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
ANZ		3,304	1,751
Online Saver Account		11,039	200
Total Cash & Cash Equivalents		14,344	1,951
GST Receivable		844	116
Total Current Assets		15,187	2,067
Non-Current Assets			
Other Non-Current Assets			
Paypal		392	-
Total Other Non-Current Assets		392	-
Total Non-Current Assets		392	-
Total Assets		15,579	2,067
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		-	15,170
Total Trade and Other Payables		-	15,170
Total Current Liabilities		-	15,170
Other Current Liabilities			
Current Liabilities		(116)	-
Total Other Current Liabilities		(116)	-
Non-Current Liabilities			
Loans		18,000	18,000
Total Non-Current Liabilities		18,000	18,000
Total Liabilities		17,884	33,170
Net Assets		(2,305)	(31,103)
Member's Funds			
Capital Reserve		(32,874)	(31,103)
Historical Adjustment		30,569	-
Total Member's Funds		(2,305)	(31,103)



Notes of the Financial Statements

Paws and Claws Adoptions Incorporated For the year ended 30 June 2017

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 SA. 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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.

	2017	2016
1. Cash on Hand		
ANZ	3,304	1,751
Online Saver Account	11,039	200
Total Cash on Hand	14,344	1,951
	2017	2016
2. Plant & Equipment, Vehicles		



	2017	2016
3. Trade & Other Payables		
Trade Payables		
Accounts Payable	-	15,170
Total Trade Payables	-	15,170
Total Trade & Other Payables	-	15,170
	2017	2016

4. Loans

Non Current Liability		
Loan	18,000	18,000
Total Non Current Liability	18,000	18,000
Total Loans	18,000	18,000



Movements in Equity

Paws and Claws Adoptions Incorporated For the year ended 30 June 2017

	2017	2016
Equity		
Opening Balance	(31,103)	(35,614)
Increases		
Surplus for the Period	(1,771)	1,171
Retained Earnings	-	3,340
Other Increases	30,569	-
Total Increases	28,798	4,510
Total Equity	(2,305)	(31,103)



Committee's Report

Paws and Claws Adoptions Incorporated

For the year ended 30 June 2017

Committee's Report

Your committee members submit the financial report of Paws and Claws Adoptions Incorporated for the financial year ended 30 June 2015.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Wayde Anthony Masters	President / Chairperson
Kane Li	Secretary
Christine Gemmell	Foster Care Coordinator
Karen Rae George	Liaison Officer
Taleesha Hamilton	Animal Welfare Officer

Principal Activities

Dogs & Cats Adoptions

Significant Changes

Effie M Miller stepped back from the committee. New treasurer is still pending at the time financials statements were prepared.

Operating Result

The Income after providing for income tax for the financial year amounted to, as per below:

\$1,771 Loss

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

Wayde Anthony Masters (President)

Date 17 / 11 / 2017

Certificate By Members of the Committee

Paws and Claws Adoptions Incorporated For the year ended 30 June 2017

I, Wayde Anthony Masters of 34 Tolley Crescent BROOKLYN PARK SA certify that:

1. I attended the special general meeting of the association held on [].
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its special general meeting.

Dated: 17-11-2017 

I, Kane Li of 16 Lyn Street ABERFOYLE PARK SA certify that:

1. I attended the special general meeting of the association held on [].
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its special general meeting.

Dated: 20/11/17 


I, Christine Gemmell of 110 May Terrace, OTTOWAY SA certify that:

1. I attended the special general meeting of the association held on [].
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its special general meeting.

Dated: 17.11.17 

I, Karen Rae George of 36 Princes Avenue CRAFTERS WEST SA certify that:

1. I attended the special general meeting of the association held on [].
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its special general meeting.

Dated: 12/12/17 

I, Taleesha Hamilton of 3 Tulip Court PARAFIELD GARDENS SA certify that:

1. I attended the special general meeting of the association held on [].
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its special general meeting.

Dated: 17-11-17 



True and Fair Position

Paws and Claws Adoptions Incorporated For the year ended 30 June 2017


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

We, Christine Gemmell, Karen Rae George, Taleesha Hamilton, Kane Li, and Wayde Masters, being members of the committee of Paws and Claws Adoptions Incorporated, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Paws and Claws Adoptions Incorporated during and at the end of the financial year of the association ending on 30 June 2017.

Signed: 

Dated: / /

Signed: 

Dated: 12/12/17

Signed: 

Dated: 12/14/17

Signed:

Dated: / /

Signed: 

Dated: 17/11/2017