

Pets Haven Foundation Limited

ABN60159848772

Financial Statements
For the year ended 30 June 2014

bossprivateclients
accountants & advisors



Boss Private Clients

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Pets Haven Foundation Limited
ABN 60 159 848 772

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Pets Haven Foundation Limited
ABN 60 159 848 772
Profit and Loss Statement
For the year ended 30 June 2014

| | 2014 \$ |
|---|----------------|
| Operating profit before income tax | 208,200 |
| Income tax (credit) attributable to operating profit (loss) | - |
| Operating profit after income tax | 208,200 |
| Retained profits at the beginning of the financial year | - |
| Total available for appropriation | 208,200 |
| Retained profits at the end of the financial year | 208,200 |

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Pets Haven Foundation Limited
ABN 60 159 848 772
Detailed Profit and Loss Statement
For the year ended 30 June 2014

| | 2014 \$ |
|--------------------------------|-----------------------|
| Income | |
| Sales | 536,359 |
| Interest received | 1,124 |
| Sundry Income | 2,017 |
| Donations Received | <u>188,327</u> |
| Total income | <u>727,827</u> |
| Expenses | |
| Purchases | 27,656 |
| Advertising and promotion | 17,116 |
| Bank Charges | 2,224 |
| Bookkeeping Expenses | 3,167 |
| Computer Expenses | 3,945 |
| Depreciation | 116 |
| Electricity | 2,655 |
| Entertainment | 2,362 |
| Filing Fees | 1,816 |
| Freight & Cartage | 7,036 |
| Hire/rent of Plant & Equipment | 1,563 |
| Insurance | 2,898 |
| Medical Expenses | 80 |
| Merchant Fees | 3,226 |
| Postage | 138 |
| Printing & stationery | 6,873 |
| Refunds | 20,676 |
| Rent | 42,181 |
| Repairs & maintenance | 2,363 |
| Subscriptions | 1,960 |
| Sundry expenses | 1,347 |
| Supplies | 36,350 |
| Telephone | 9,284 |
| Travel Expenses | 29,753 |
| Vet Fees | 245,025 |
| Wages | 38,850 |
| Waste Disposal | <u>8,970</u> |
| Total expenses | <u>519,628</u> |
| Operating Profit | <u><u>208,200</u></u> |

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 Compilation Report and Notes which form part of these financial statements.

Pets Haven Foundation Limited
ABN 60 159 848 772
Detailed Balance Sheet as at 30 June 2014

| | Note | 2014 \$ |
|--------------------------------------|------|------------|
| Current Assets | | |
| Cash Assets | | |
| WBC Deposit Account | | 41,153 |
| PayPal | | 11,394 |
| Donations Account | | 164,118 |
| | | 216,666 |
| Receivables | | |
| Unsecured Loans | | 452 |
| | | 452 |
| Total Current Assets | | 217,118 |
| Non-Current Assets | | |
| Property, Plant and Equipment | | |
| Low Value Pool | | 502 |
| | | 502 |
| Total Non-Current Assets | | 502 |
| Total Assets | | 217,620 |
| Current Liabilities | | |
| Payables | | |
| Unsecured: | | |
| Sundry Creditors | | 4,658 |
| | | 4,658 |
| Current Tax Liabilities | | |
| GST Liability | | 4,762 |
| | | 4,762 |
| Total Current Liabilities | | 9,420 |

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Pets Haven Foundation Limited
ABN 60 159 848 772
Detailed Balance Sheet as at 30 June 2014

| | Note | 2014 \$ |
|---|------|----------------|
| Total Liabilities | | <u>9,420</u> |
| Net Assets | | <u>208,200</u> |
| Equity | | |
| Retained profits / (accumulated losses) | | <u>208,200</u> |
| Total Equity | | <u>208,200</u> |

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Pets Haven Foundation Limited
ABN 60 159 848 772
Balance Sheet Schedule as at 30 June 2014

| | 2014 |
|-------------------------------------|------------|
| | \$ |
| Unsecured Loans - Receivable | |
| Patricia Bourke | <u>452</u> |
| | <u>452</u> |

Pets Haven Foundation Limited

ABN 60 159 848 772

Notes to the Financial Statements

For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the 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.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Pets Haven Foundation Limited

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Notes to the Financial Statements

For the year ended 30 June 2014

(d) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(e) 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 company 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.

Pets Haven Foundation Limited

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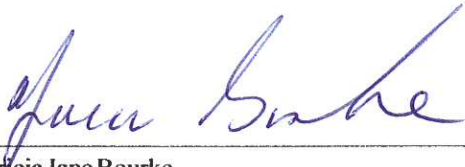
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

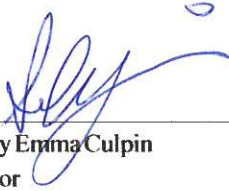
The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Patricia Jane Bourke
Director



Shelley Emma Culpin
Director



Yvonne Jane Thorne
Director

Dated:

Pets Haven Foundation Limited

ABN 60 159 848 772

Compilation Report to Pets Haven Foundation Limited

We have compiled the accompanying special purpose financial statements of Pets Haven Foundation Limited, which comprise the balance sheet as at 30 June 2014, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of Pets Haven Foundation Limited

The directors of Pets Haven Foundation Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of Pets Haven Foundation Limited, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Pets Haven Foundation Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Sam Cimino
Boss Private Clients
Certified Practising Accountants
Level 2, 428 Little Bourke Street
Melbourne Victoria 3000

5 October, 2015