

## **Greyhound Rescue Inc**

ABN 89 282 387 425

**Financial Statements**  
**For the year ended 30 June 2017**

**Parks Cameron & Co**  
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**Greyhound Rescue Inc**  
**ABN 89 282 387 425**

**Contents**

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Notes to the Financial Statements

Statement of Cash Flows

Statement by Members of the Committee

Independent Auditor's Report to the Members

**Greyhound Rescue Inc**

**ABN 89 282 387 425**

**Statement of Profit or Loss and Other Comprehensive Income**

**For the year ended 30 June 2017**

	Note	2017 \$	2016 \$
Revenue		261,281.37	208,559.25
<b>Gross profit</b>		<b>261,281.37</b>	<b>208,559.25</b>
Administration expenses		(192,440.37)	(257,683.34)
<b>Profit before income tax</b>		<b>68,841.00</b>	<b>(49,124.09)</b>
Income tax (credit) expense			
<b>Profit for the year</b>		<b>68,841.00</b>	<b>(49,124.09)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>		_____	_____
<b>Total comprehensive income for the year</b>		<b>68,841.00</b>	<b>(49,124.09)</b>

The accompanying notes form part of these financial statements.

**Greyhound Rescue Inc**

ABN 89 282 387 425

**Statement of Financial Position as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		134,324.75	65,961.14
Current tax assets		5,151.42	3,152.00
<b>Total Current Assets</b>		<b>139,476.17</b>	<b>69,113.14</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		6,401.40	7,923.43
<b>Total Non-Current Assets</b>		<b>6,401.40</b>	<b>7,923.43</b>
<b>Total Assets</b>		<b>145,877.57</b>	<b>77,036.57</b>
<b>Net Assets</b>		<b>145,877.57</b>	<b>77,036.57</b>
<b>Equity</b>			
Retained Funds		145,877.57	77,036.57
<b>Total Retained Funds</b>		<b>145,877.57</b>	<b>77,036.57</b>

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The accompanying notes form part of these financial statements.

# Greyhound Rescue Inc

ABN 89 282 387 425

## Notes to the Financial Statements

For the year ended 30 June 2017

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### Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009.

The financial report covers Greyhound Rescue Inc as an individual entity. Greyhound Rescue Inc is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

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 stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Income tax

The incorporated body is exempt from Federal income tax

#### Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

##### b) Plant and equipment

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

##### c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Greyhound Rescue Inc commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Motor vehicles	25%

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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The accompanying notes form part of these financial statements.

**Greyhound Rescue Inc**

**ABN 89 282 387 425**

**Notes to the Financial Statements**

**For the year ended 30 June 2017**

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**Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

**Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Greyhound Rescue Inc**  
**ABN 89 282 387 425**  
**Statement of Cash Flows**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	259,624.70	207,993.12
Payments to Suppliers and employees	(192,917.76)	(245,406.37)
Interest received	1,656.67	566.13
Income tax paid		506.00
Net cash provided by (used in) operating activities (note 2)	<u>68,363.61</u>	<u>(36,341.12)</u>
Net increase (decrease) in cash held	68,363.61	(36,341.12)
Cash at the beginning of the year	<u>65,961.14</u>	<u>102,302.26</u>
Cash at the end of the year (note 1)	<u><u>134,324.75</u></u>	<u><u>65,961.14</u></u>

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The accompanying notes form part of these financial statements.

**Greyhound Rescue Inc**  
**ABN 89 282 387 425**  
**Statement of Cash Flows**  
**For the year ended 30 June 2017**

2017

2016

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cheque Account #2379	9,523.75	3,816.81
Savings Account #1538	73,850.88	12,174.33
Term Deposit	50,950.12	49,970.00
	134,324.75	65,961.14
	134,324.75	65,961.14

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	68,841.00	(49,124.09)
Depreciation	1,522.03	1,522.03
Increase/(decrease) in provision for income tax		506.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in sundry provisions	(1,999.42)	10,754.94
<b>Net cash provided by operating activities</b>	<b>68,363.61</b>	<b>(36,341.12)</b>
	<b>68,363.61</b>	<b>(36,341.12)</b>

The accompanying notes form part of these financial statements.



**Greyhound Rescue Inc**  
**ABN 89 282 387 425**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2017**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Greyhound Rescue Inc as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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:

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President

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Treasurer

Dated: 08th December, 2017

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The accompanying notes form part of these financial statements.

# Greyhound Rescue Inc

ABN 89 282 387 425

## Independent Auditor's Report to the Members

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### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Greyhound Rescue Inc (the association), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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.

In our opinion, the accompanying financial report of Greyhound Rescue Inc is in accordance with the Associations Incorporation Act 2009 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2017 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Greyhound Rescue Inc

ABN 89 282 387 425

## Independent Auditor's Report to the Members

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### Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and New South Wales under the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**Greyhound Rescue Inc**

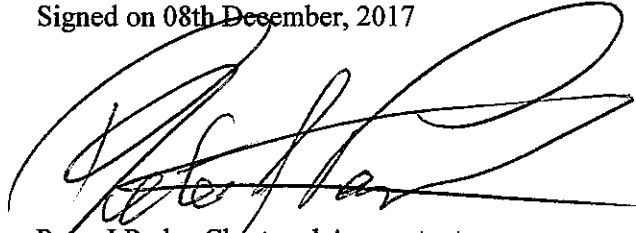
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**Independent Auditor's Report to the Members**

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We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 08th December, 2017

A large, stylized handwritten signature in black ink, appearing to read 'Peter J Parks', is written over the printed name and company details.

Peter J Parks, Chartered Accountant

Parks Cameron & Co

110 B Marsden Road West Ryde NSW