

Greyhound Rescue Incorporated

ABN 89 282 387 425

Financial Statements

For the Year Ended 30 June 2020

Greyhound Rescue Incorporated

ABN 89 282 387 425

Contents

For the Year Ended 30 June 2020

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Greyhound Rescue Incorporated

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Committee's Report

Your committee members submit the annual financial report of Greyhound Rescue Inc. for the year ended 30 June 2020.

1. COMMITTEE MEMBERS

The names of the Committee members in office at any time during or since the end of the year are:

Natalie Panzarino – President
Susan Neill – Treasurer
David Doig - Secretary
Lauren Jumikis – Committee Member
Jeremy Richman – Committee Member

2. PRINCIPAL ACTIVITY

Greyhound Rescue Incorporated (Association) is a Charity established to find homes for the many greyhounds surplus to requirements of the Racing Industry. Since 2009, more than 1,000 homes for greyhounds have been found, with currently 70 greyhounds in the Charity's care housed at their kennel facility and foster care. Greyhound Rescue Inc. was formed with the purpose of taking discarded and unwanted greyhounds, rehabilitating them and finding them homes where they can live safe lives with humans who will care for them.

Greyhound Rescue Inc. was established in August 2009, and is registered with the Australian Charities and Not-for-profits Commission (ACNC) from December 2012.

3. REVIEW OF OPERATIONS

The net surplus of the Association for the year was \$313,528 (2019: \$7,379 deficit). No income tax is payable.

4. SUBSEQUENT EVENTS

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the entity in financial years after the financial year.

5. CHANGES IN THE STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the Association other than that referred to in the accounts or notes thereto.

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Committee's Report (continued)

6. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 52(2) of the *Associations Incorporation Act 2009 (NSW)* is set out on page 3.

Signed in accordance with a resolution of the Committee members.



Natalie Panzarino
President

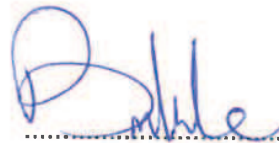
Date: 12th day of December 2020
Place: Sydney

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S52 (2) OF THE ASSOCIATIONS INCORPORATION ACT 2009 (NSW)
TO THE MEMBERS OF GREYHOUND RESUE INCORPORATED**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2020, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the *Associations Incorporation Act 2009 (NSW)* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



Bruce Howle
Principal

Dated this 12th day of December 2020

Independent Audit Report to the members of Greyhound Rescue Incorporated

Opinion

We have audited the financial report of Greyhound Rescue Incorporated (Association), which comprises the Statement of Surplus or Deficit and Other Comprehensive Income, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the Committee.

In our opinion the financial report of Greyhound Rescue Incorporated has been prepared in accordance with the *Associations Incorporation Act 2009 (NSW)*, including:

- a) giving a true and fair view of the Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b) complying 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 other 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.

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 up the work we 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Associations financial reporting responsibilities under the *Associations Incorporation Act 2009 (NSW)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Committee Members for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 2009 (NSW)* and the needs of the members. The Committee members' responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a 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 members are also responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Association or to cease operations, or have 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 the 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 overriding 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 registered entity'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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

We are also required to provide the Committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



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Bruce Howle
Principal

Dated this 12th day of December 2020

Greyhound Rescue Incorporated

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Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenues from ordinary activities	2	690,030	294,004
Other income	2	15,964	12,090
Gross income from trading		<u>705,994</u>	<u>306,094</u>
Expenses from ordinary activities		<u>(392,466)</u>	<u>(313,473)</u>
Operating surplus/(deficit) for the year		<u><u>\$313,528</u></u>	<u><u>\$(7,379)</u></u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position For the Year Ended 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5(b)	476,005	118,752
Goods and services tax		1,807	12,491
TOTAL CURRENT ASSETS		<u>477,812</u>	<u>131,243</u>
NON-CURRENT ASSETS			
Property, plant & equipment		1,836	3,660
TOTAL NON-CURRENT ASSETS		<u>1,836</u>	<u>3,660</u>
TOTAL ASSETS		<u>479,648</u>	<u>134,903</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	3	8,004	0
Provisions	4	5,068	0
Income received in advance		18,145	0
TOTAL CURRENT LIABILITIES		<u>31,217</u>	<u>0</u>
TOTAL LIABILITIES		<u>31,217</u>	<u>0</u>
NET ASSETS		<u>\$448,431</u>	<u>\$134,903</u>
MEMBERS' FUNDS			
Accumulated surpluses		448,431	134,903
TOTAL MEMBERS' FUNDS		<u>\$448,431</u>	<u>\$134,903</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2020

2020	Notes	Accumulated Surplus \$	Total \$
Balance at 1 July 2019		134,903	134,903
Surplus attributable to members		313,528	313,528
Balance at 30 June 2020		<u>448,431</u>	<u>448,431</u>
2019			
Balance at 1 July 2018		142,282	142,282
Deficit attributable to members		(7,379)	(7,379)
Balance at 30 June 2019		<u>134,903</u>	<u>134,903</u>

The accompanying notes form part of these financial statements.

Greyhound Rescue Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2020

	Notes	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts in the course of operations		727,797	305,387
Cash Payments in the course of operations		(371,019)	(308,916)
Interest received		475	707
Net cash provided from/(used in) operating activities 5(a)		<u>357,253</u>	<u>(2,822)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of PP&E		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash held		<u>357,253</u>	<u>(2,822)</u>
Cash at beginning of financial year		118,752	121,574
Cash balance at end of financial year	5(b)	<u><u>476,005</u></u>	<u><u>118,752</u></u>

The accompanying notes form part of these financial statements.

Greyhound Rescue Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Greyhound Rescue Incorporated as an individual entity. Greyhound Rescue Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 (NSW).

The financial report has been prepared on an accrual 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.

Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the statement of financial position. Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of Goods and Services Tax (GST).

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.

Income tax

The Association is considered to be exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members. Accordingly, no account for income tax has been taken in these financial statements.

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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

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Notes to the Financial Statements For the Year Ended 30 June 2020

2 REVENUE

	2020	2019
	\$	\$
Sales Revenue:		
Greyhound homings	63,770	37,739
Shop sales income	74,918	27,654
Donations	479,727	216,500
Crowdfunding appeals & fundraising	19,240	9,154
Grants	16,854	0
Rebates	35,046	2,250
Interest received	475	707
	<u>\$690,030</u>	<u>\$294,004</u>
Other Revenue:		
Government cash flow boost	10,000	0
Sundry income	5,964	12,090
	<u>\$15,964</u>	<u>\$12,090</u>

3 Payables

	2020	2019
	\$	\$
Accruals	2,400	0
PAYG tax withheld	1,346	0
Superannuation	4,258	0
	<u>\$8,004</u>	<u>\$0</u>

4 Provisions

	2020	2019
	\$	\$
Annual leave	5,068	0
	<u>\$5,068</u>	<u>\$0</u>

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Notes to the Financial Statements (continued)

For the Year Ended 30 June 2020

5 NOTES TO THE STATEMENT OF CASH FLOWS

a. Reconciliation of net cash provided by/(used in) Operating Activities to Operating surplus/(deficit)

	2020	2019
	\$	\$
Operating surplus/(deficit)	313,528	(7,379)
Depreciation	1,824	1,220
Changes in assets & liabilities (Increase)/Decrease in GST	10,684	3,337
Increase in accruals & payables	8,004	0
Increase in income in advance	18,145	0
Increase in provisions	5,068	0
Net cash provided by/(used in) operating activities	<u>\$357,253</u>	<u>\$(2,822)</u>

b. Cash in the statement of cash flows is as follows:

	2020	2019
	\$	\$
Cash at bank	<u>\$476,005</u>	<u>\$118,752</u>

Greyhound Rescue Incorporated

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Statement by Members of the Committee

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 financial report as set out on pages 6 to 12:

- (1) Presents a true and fair view of the financial position of Greyhound Rescue Inc. as at 30 June 2020 and its performance for the year ended on that date;
- (2) At the date of this statement, there are reasonable grounds to believe that Greyhound Rescue Inc. will be able to pay its debts as and when they fall due.

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



.....
Natalia Panzarino
President

Dated this 12th day of December 2020