

Angel Paws Inc

**Special Purpose Financial Statements
For the Year ended 30 June 2015**



62 Charters Towers Road, Hermit Park QLD 4812
PO Box 8006, Townsville MC, QLD 4810
T: 07 4724 1805 F: 07 4779 3166 E: info@businessplustv.com.au

Angel Paws Inc
Income and Expenditure Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Revenue		
Adoption Fees	41,959	62,741
Donations	6,143	25,632
Fundraising	30,684	14,033
Surrender Fees	705	70
Sundry Income	644	42
	80,135	102,518
Expenditure		
Auditors Remuneration	750	350
Advertising & Promotions	415	-
Bank Charges	122	136
Computer Expenses	-	142
Donations	-	200
Fundraising Costs	4,489	2,242
Insurance	517	771
Permits, Licences & Fees	598	92
Pet Supplies	-	589
Printing & Stationery	476	47
Sundry Expenses	1,607	1,101
Veterinary Expenses	56,171	99,589
	65,145	105,259
Net Income	14,990	(2,741)

**Angel Paws Inc
Balance Sheet
As at 30 June 2015**

	2015	2014
	\$	\$
Equity		
Retained Profits	14,263	(727)
Total Equity	<u>14,263</u>	<u>(727)</u>
 Represented by:		
Current Assets		
ANZ Business Acc	18,869	1,774
ANZ Online Saver	270	-
Prepayments	-	686
	<u>19,139</u>	<u>2,460</u>
Total Assets	<u>19,139</u>	<u>2,460</u>
 Current Liabilities		
Trade Creditors	<u>4,876</u>	<u>3,187</u>
	4,876	3,187
Total Liabilities	<u>4,876</u>	<u>3,187</u>
 Net Assets	<u>14,263</u>	<u>(727)</u>

Angel Paws Inc
Notes to the Financial Statements
For the Year ended 30 June 2015

1. **Summary of Significant Accounting Policies**

(a) **Basis of Preparation**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld) . 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 specifically stated, current valuations of non-current assets.

(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.

(c) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Angel Paws Inc
Notes to the Financial Statements
For the Year ended 30 June 2015

	2015	2014
	\$	\$
2. Profit		
Expenses		
Auditors Remuneration	750	350
Bank Charges	122	136
Insurance	517	771
Printing & Stationery	476	47
Other Expenses	<u>63,280</u>	<u>103,955</u>
	<u>65,145</u>	<u>105,259</u>
3. Cash and Cash Equivalents		
ANZ Business Acc	18,869	1,774
ANZ Online Saver	<u>270</u>	<u>-</u>
	<u>19,139</u>	<u>1,774</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>19,139</u>	<u>1,774</u>
	<u>19,139</u>	<u>1,774</u>
4. Trade and Other Receivables		
Current		
Prepayments	<u>-</u>	<u>686</u>
	<u>-</u>	<u>686</u>
Total Trade and Other Receivables	<u>-</u>	<u>686</u>
5. Trade and Other Payables		
Current		
Trade Creditors	4,876	3,187
Total Trade and Other Payables	<u>4,876</u>	<u>3,187</u>

Angel Paws Inc
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 statements:

1. Presents fairly the financial position of
Angel Paws Inc
as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that
Angel Paws Inc
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:

Dated

**Angel Paws Inc
Independent Auditor's Report
to the Members of
Angel Paws Inc**

Report on the Financial Report

We have audited the accompanying financial report of Angel Paws Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2015, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Angel Paws Inc is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act (Qld) 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 Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 of the financial report that gives a true and fair view, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Angel Paws Inc
Independent Auditor's Report
to the Members of
Angel Paws Inc**

Opinion

In our opinion:

- a. the financial report of Angel Paws Inc is in accordance with the Associations Incorporation Act (Qld), including:
 - i. giving a true and fair view of the Association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Associations Incorporation Act (Qld)

- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Christine Johanson CPA
Business Plus Townsville

Dated this 22 day of OCTOBER 2015