

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**COMMITTEE'S REPORT**

The Executive Committee members present the financial report of the Sydney Dogs & Cats Home Inc. for the year ended 30 June 2024.

**EXECUTIVE COMMITTEE MEMBERS**

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

Peter Sharp (resigned Sept 23)	Rebecca Swinfield
Melissa Penn	Michael Glendinning
Jayne Morley (resigned Sept 23)	Amanda Stokes
Julie Dodd (resigned Sept 23)	Joanne Bermingham (appointed Sept 23)
Sandrina Postorino (appointed Sept 23)	

**PRINCIPAL ACTIVITIES**

The principal activities of the Association during the financial year were:

The provision of care for abandoned and neglected pets across Sydney and to responsibly reunite, rehome and rehabilitate the companion animals in our care. Offering a community program helping both the animals in care and members of the community.

**SIGNIFICANT CHANGES**

The NSW State Government has committed a grant of \$12 million towards the construction of a purpose-built facility on the Association's Kurnell property which is progressing. NSW Public Works was appointed as an auspice authority to deliver the project, with tendering for construction partner commenced in June 2024, due to complete August 2024. The total build cost is expected to be \$21.6 million, with the balance of funds needed to be fundraised. The building of the shelter is scheduled to commence in September 2024 and complete in August 2025.

**OPERATING RESULT**

The surplus after providing for income tax amounted to \$ 477,457 (2023 Surplus \$474,378)

**LIKELY DEVELOPMENTS**

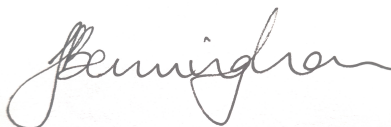
The Association will continue to operate from two sites, at Strathfield and offsite via contracted 3<sup>rd</sup> party arrangements. There are limitations on capacity at these sites, and operational expenses running two sites are not sustainable in the long term. Operations are expected to commence at the new purpose-built facility in August/September 2025. The capacity restrictions in current facilities will continue until operational at Kurnell. The new shelter will enable growth in service delivery and income.

**INSURANCE OF OFFICERS**

During the financial year, the Association paid a premium to insure the Association for legal liability in respect of the activities of the Association.

Signed in accordance with a resolution of the Association.

**President:**



Dated this 10 day of October 2024

# TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF

### SYDNEY DOGS AND CATS HOME INC.

#### Opinion

We have audited the attached financial report of Sydney Dogs & Cats Home Inc. ("the entity") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement by members of the Executive Committee.

In our opinion, except for the matter referred to in the Basis of Qualified Opinion below, the accompanying financial report of Sydney Dogs & Cats Home Inc. is in accordance with Div. 60 of the Australian Charities and not-for-profit Commission Act 2012 (ACNC Act), including:

1. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards and Div. 60 of the Australian Charities and not-for-profit Commission Regulation 2013 .

#### Basis for Qualified Opinion

Cash from fundraising events is a significant source of revenue for Sydney Dogs & Cats Home Inc. Although the Committee have implemented systems of controls to ensure the monies received are properly recorded in the accounting records, it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records.

Our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the financial records. As a result, we are unable to express an opinion as to whether revenue from fundraising is complete.

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 Executive Committee in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standard 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 of our opinion.

#### Responsibilities of the Executive Committee for the financial report

The executive committee members are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and not-for-profit Commission Act 2012. The executive committee's responsibility also includes such internal control as the members determine in 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 members are responsible for assessing the Committee'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 members either intend to cease operations, or have no realistic alternative but to do so.

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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 this financial report.

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

- Identify and assess the risks of material misstatements 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 of our opinion. The risk of not detecting 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 Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members.
- Conclude on the appropriateness of the members' use of 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 Committee'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 achieved fair representation.

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.

**MARK TINWORTH**  
**CHARTERED ACCOUNTANT**

Dated                      2024

**TINWORTH & Co**  
CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE**

In the opinion of the Executive Committee of the Association the financial report, as set out on pages 7 to 24 are in accordance with the Australian Charities and not-for-profit Commission Act 2012 and

1. Presents a true and fair view of the financial position of the Sydney Dogs & Cats Home Inc. as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards.
2. At the date of this statement, there are reasonable grounds to believe that the Sydney Dogs & Cats Home 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 Executive Committee and is signed for and on behalf of the Executive Committee by:

**President:** 

Dated this 10 day of October 2024

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT BY THE BOARD IN RESPECT OF FUNDRAISING APPEALS**

We the Executive Committee of the association declare that to the best of our knowledge and having regard to internal controls and audit procedures undertaken at the company, we are satisfied that:

- (a) the Statement of profit or loss and other comprehensive income gives a true and fair view of income and expenditure of the association with respect to the fundraising appeals; and
- (b) the Statement of financial position gives a true and fair view of the state of affairs with respect to fund raising appeals conducted by the association; and
- (c) the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the association are appropriate and effective in accounting for all income received and applied by the organization from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Executive Committee.

**President:**



Dated this        10        day of    October        2024

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue from continuing operations	2	4,472,339	4,059,356
Interest received		15,635	569
Administration expense		(173,400)	(173,897)
Cost of goods sold		(314,113)	(253,830)
Fundraising expenses		(335,498)	(250,695)
Employment expenses		(2,682,880)	(2,379,806)
Finance expenses		(16,140)	(43,462)
Occupancy expenses		(209,155)	(192,832)
Relocation expenses		(203,995)	(230,398)
Operational expenses		(70,336)	(55,627)
Other expenses		<u>(5,000)</u>	<u>(5,000)</u>
<b>Surplus (loss) before income tax</b>		477,457	474,378
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Surplus (loss) for the year after income tax</b>		<u>477,457</u>	<u>474,378</u>
<b>Other comprehensive income</b>		-	-
Income tax expense on other comprehensive income	1	-	-
Other comprehensive income for the year after tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>477,457</u>	<u>474,378</u>

The accompanying notes form part of this financial report.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,716,393	1,587,570
Trade receivables	6	288,456	253,229
Other current assets	7	78,066	7,325
<b>TOTAL CURRENT ASSETS</b>		<u>2,082,915</u>	<u>1,848,124</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	8	1,270,999	1,152,252
<b>TOTAL NON-CURRENT ASSET</b>		<u>1,270,999</u>	<u>1,152,252</u>
<b>TOTAL ASSETS</b>		<u>3,353,914</u>	<u>3,000,376</u>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	9	501,724	468,234
Lease liability	10	165,462	153,192
<b>TOTAL CURRENT LIABILITIES</b>		<u>667,186</u>	<u>621,426</u>
<b>NON-CURRENT LIABILITES</b>			
Lease Liability	10	71,417	241,096
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>71,417</u>	<u>241,096</u>
<b>TOTAL LIABILITIES</b>		<u>738,602</u>	<u>862,522</u>
<b>NET ASSETS</b>		<u>2,615,311</u>	<u>2,137,854</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		2,615,311	2,137,854
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,615,311</u>	<u>2,137,854</u>

The accompanying notes form part of this financial report.



**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Balance 1 July 2021	1,561,802
Profit(loss) for the 2022 year	<u>101,674</u>
<b>Balance as at 30 June 2022</b>	1,663,476
Profit (loss) for the 2023 year	<u>474,378</u>
<b>Balance as at 30 June 2023</b>	2,137,854
Profit for the 2024 year	<u>477,457</u>
<b>Balance as at 30 June 2024</b>	<u>2,615,311</u>

The accompanying notes form part of these financial statements.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Members' & customers' receipts		3,141,987	2,774,939
Donors receipts		1,195,976	1,294,108
Interest received		15,635	569
Finance costs		(16,140)	(43,462)
Payments to suppliers		<u>(3,760,463)</u>	<u>(3,309,483)</u>
<b>Net Cash Generated from Operating Activities</b>	14	<u>576,995</u>	<u>716,671</u>
<b>Cash Flows from Investing</b>			
Lease repayment		(157,408)	(109,502)
Payment for plant & equipment		<u>(290,764)</u>	<u>(153,362)</u>
<b>Net cash outflow from investing activities</b>		<u>(448,172)</u>	<u>(262,864)</u>
<b>Net Increase (Decrease) in Cash Held</b>		128,823	453,807
Cash at the beginning of the financial year		<u>1,587,570</u>	<u>1,133,763</u>
<b>Cash at the end of the financial year</b>	5	<u>1,716,393</u>	<u>1,587,570</u>

The accompanying notes form part of these financial statements.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report covers the Sydney Dogs & Cats Home Inc. as an individual entity incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Charities and not-for-profit Commission Act 2012 and Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report, with the exception of the cash flow information, has been prepared on an accruals basis and is based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the accounts have been rounded to the nearest dollar.

**Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.

**Classification and subsequent measurement**

**Financial liabilities**

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

**Financial asset**

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset, and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and

It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

**SYDNEY DOGS & CATS HOME INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

**Impairment**

At each reporting date, the board assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**De-recognition**

Financial assets are de-recognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and their fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Depreciation of Plant and Equipment**

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

Plant and equipment are measured on the cost basis. All assets are depreciated using the straight line basis so as to write off the cost of each asset over its expected useful life to the association. Depreciation rates used for each class of asset are:

Plant & Equipment	5% -50%
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**SYDNEY DOGS & CATS HOME INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**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 association 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.

**Employee Entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made to an employee superannuation fund and are charged as expenses when incurred. The company has no legal obligation to provide benefits to employees on retirement.

**Revenue**

Membership revenue is measured at the fair value of the consideration received and is brought to account on a receipts basis during the year. The membership year currently runs from 1 July to 30 June.

Interest revenue is recognised proportionally using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of Goods and Service Tax ("GST").

**Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or for receivables or payables which are recognised inclusive of GST where applicable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

**Cash and Cash equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

**Critical Accounting Estimates and Judgments**

The Executive Committee evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

**Key estimates - impairment**

The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or current replacement

**SYDNEY DOGS & CATS HOME INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Key estimates – impairment (cont)**

calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Comparative figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

**New Accounting Standards for Application in Future Periods**

**New and Amended Accounting Policies Adopted by the Company**

*AASB 2021-2: Amendments to Australian Accounting Standards- Disclosure of Accounting Policies and Definition of Accounting Estimates.*

The Entity adopted AASB 2021-2 which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 134 and AASB Practice Statement 2.

The adoption of the amendment did not have a material impact on the financial report.

*AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.*

AASB 2022-7 makes various editorial corrections to a number of standards effective for reporting periods on or after 1 January 2023. The adoption of the amendment did not have a material impact on the financial report.

The Entity has adopted all amendments required for the year ended 30 June 2024. The Adoption of these amendments did not have a material impact on the financial report.

**New and Amended Accounting Policies Not Yet Adopted by the Company**

*AASB 2020-1: Amendments to Australian Accounting Standards Classification of liabilities as Current or Non-Current.*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Entity plans on adopting the amendment for the reporting period ending 30 June 2024.

The amendments is not expected to have a material impact on the financial report once adopted.

**SYDNEY DOGS & CATS HOME INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2 REVENUE AND OTHER INCOME</b>		
Operational revenue	2,099,097	1,820,024
Fundraising revenue	2,365,964	2,219,968
Sales of goods& services	22,163	15,061
Other	750	4,303
	<u>4,487,974</u>	<u>4,059,356</u>
<b>3 SURPLUS FOR THE YEAR</b>		
Determined after taking account of:		
-Depreciation	172,017	166,157
-Employment expenses	2,682,880	2,379,806
-Finance expenses	16,140	43,462
-Fundraising expenses	<u>335,498</u>	<u>250,695</u>
<b>4 AUDITORS REMUNERATION</b>		
Auditing financial report	<u>5,035</u>	<u>5,000</u>
<b>5 CASH</b>		
Cash at bank	1,014,187	1,535,364
Term deposits	<u>702,206</u>	<u>52,206</u>
	<u>1,716,393</u>	<u>1,587,570</u>
The effective interest rate on bank deposits was 0.94% (2023 0.04%); these deposits have an average maturity of 90 days		
<b>6 TRADE RECEIVABLES</b>		
Trade receivables	<u>288,456</u>	<u>253,229</u>
	<u>288,456</u>	<u>253,229</u>

Current trade receivables are non-interest bearing loans and generally are receivable within 30 days.

**Credit risk**

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The following table details the Association's receivable exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Association. The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.



**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$

**6 TRADE RECEIVABLES (Cont'd)**

2024	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
Trade receivables	288,456	-	137,895	2,789	29	791	146,952
Total	288,456	-	137,895	2,789	29	791	146,952

2023	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
Trade receivables	253,229	-	14,359	70,982	67,342	-	100,546
Total	253,229	-	14,359	70,982	67,342	-	100,546

**7 OTHER CURRENT ASSETS**

Prepayments	78,066	7,325
	<u>78,066</u>	<u>7,325</u>

**8 PROPERTY, PLANT AND EQUIPMENT**

Leasehold improvements – at cost	1,118,715	949,173
Less accumulated depreciation	<u>(203,118)</u>	<u>(205,976)</u>
	<u>915,597</u>	<u>743,197</u>

Office equipment – at cost	35,065	31,277
Less accumulated depreciation	<u>(30,977)</u>	<u>(29,957)</u>
	<u>4,088</u>	<u>1,320</u>

Plant & equipment – at cost	197,906	176,899
Less accumulated depreciation	<u>(42,859)</u>	<u>(103,772)</u>
	<u>155,047</u>	<u>73,127</u>

Website – at cost	30,023	30,023
Less accumulated depreciation	<u>(29,052)</u>	<u>(28,567)</u>
	<u>971</u>	<u>1,456</u>

Right of use asset – at cost	919,041	919,041
Less accumulated depreciation	<u>(723,745)</u>	<u>(585,889)</u>
	<u>195,296</u>	<u>333,152</u>

<b>Property, Plant &amp; Equipment</b>	<u>1,270,999</u>	<u>1,152,252</u>
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**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8 PROPERTY, PLANT AND EQUIPMENT (Cont'd)</b>		
<b>Movement in carrying amounts</b>		
Movement in carrying amounts for each class of plant and equipment between the beginning and end of the current financial year		
Balance at the beginning of the year	1,152,252	1,165,047
Additions	194,337	153,362
Depreciation expense	<u>(75,590)</u>	<u>(166,157)</u>
<b>Carrying amount at end of year</b>	<b><u>1,270,999</u></b>	<b><u>1,152,252</u></b>
<b>9 TRADE AND OTHER PAYABLES</b>		
Trade and other payable	495,925	460,141
GST Payable	<u>5,799</u>	<u>8,093</u>
	<b><u>501,724</u></b>	<b><u>468,234</u></b>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
Trade and other payables	501,724	468,234
- less total employee entitlements	122,130	126,693
- less deferred revenue	67,850	167,000
- less GST	<u>5,799</u>	<u>8,093</u>
Financial liabilities as trade & other payables	<b><u>305,945</u></b>	<b><u>166,448</u></b>
No collateral has been pledged for any of the trade and other payables balances.		
<b>10 LEASE LIABILITY</b>		
<b>Current</b>		
Operating lease liability	165,462	153,192
<b>Non-Current</b>		
Operating lease liability	<u>71,417</u>	<u>241,096</u>
	<b><u>236,879</u></b>	<b><u>394,288</u></b>

**11 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

The Association is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$

**12 EVENTS AFTER THE BALANCE SHEET DATE**

There have been no other significant events occurring after the reporting period which may affect either the Association's operations or results of those operations or the Association's state of affairs.

**13 RELATED PARTY TRANSACTIONS**

No Executive Committee member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Executive Committee. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**14 CASH FLOW INFORMATION**

<b>Reconciliation of profit or loss from ordinary Activities after income tax with net cash flows from Operations</b>		
Net profit (loss) after income tax	477,457	474,378
Depreciation	172,017	166,157
Changes in assets and liabilities		
- Decrease (increase) in receivables	(35,227)	(157,309)
- Decrease (increase) in other assets	(70,741)	(2,779)
- (Decrease)Increase in trade & other payables	39,386	221,815
- (Decrease) Increase in provisions	(5,897)	14,409
<b>Net Cash (used in) provided by operations</b>	<b>576,995</b>	<b>716,671</b>

**15 FINANCIAL INSTRUMENTS**

**Financial risk management**

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, credit cards, accounts receivable and payable.

The Association does not have any derivative financial instruments at 30 June 2024.

**Financial Risk Management Policies**

The Executive Committee's overall risk management strategy seeks to assist the Association in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Executive Committee on a regular basis. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>15 FINANCIAL INSTRUMENTS (Cont'd)</b>		
<b>Financial assets</b>		
Cash & cash equivalents	1,014,187	1,535,364
Short term deposits	702,206	52,206
Receivables	<u>288,456</u>	<u>253,229</u>
	2,004,849	1,840,799
<b>Financial liabilities</b>		
Trade & other payables	<u>305,945</u>	<u>166,448</u>
	<u>1,698,904</u>	<u>1,674,351</u>

**i. Treasury risk management**

A finance committee consisting of senior committee members meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**ii. Financial risks**

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**Interest rate risk**

All financial assets and liabilities are non-interest bearing except for the following:  
Cash assets at an average interest rate for the year of 0.94% (2023 0.04%)

**Foreign currency risk**

The Association is not exposed to fluctuations in foreign currencies

**Interest rate risk**

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and this will affect future cash flows or the fair value of fixed rate financial instruments.

**Floating rate instruments**

Cash & cash equivalents	1,014,187	1,535,364
Short term deposits	<u>702,206</u>	<u>52,206</u>
	<u>1,716,393</u>	<u>1,587,570</u>

**Liquidity risk**

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

The Association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from various sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>15 FINANCIAL INSTRUMENTS (cont'd)</b>		
<b>Financial liability and financial asset maturity analysis</b>		
	<b>Within one year</b>	
Financial liabilities due for payment		
Trade & other payables	<u>305,945</u>	<u>166,448</u>
Financial assets – cash flows realisable		
Cash & cash equivalents	1,716,393	1,587,570
Trade & other receivables	<u>288,456</u>	<u>253,229</u>
	<u>2,004,849</u>	<u>1,840,799</u>

**Foreign exchange risk**

The Association is not exposed to fluctuations in foreign currencies.

**Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Association. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice. Customers that do not meet the Association's strict credit policies may only purchase in cash or using recognised credit cards. Risk is also minimised through investing surplus funds in financial institutions that maintain high credit rating or in entities that the finance committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The Association has no significant concentration of credit risk with any single counterparty or group of counterparties.

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the Association.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Executive Committee policy. Such policy requires that surplus funds are only invested counterparties with a Standard & Poor's (S&P) rating of at least an A rating. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

**Cash and cash equivalents**

AA- rated	<u>1,716,393</u>	<u>1,587,570</u>
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**Price risk**

The Association is not exposed to any material commodity price risk.

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>15 FINANCIAL INSTRUMENTS (cont'd)</b>		
<b>Net fair values</b>		

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated, Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Association.

	2024		2023	
	Net carrying value	Net fair value	Net carrying value	Net fair value
<b>Financial assets</b>				
Cash & cash equivalents	1,716,393	1,716,393	1,587,570	1,587,570
Receivables	288,456	288,456	253,229	253,229
Total financial assets	<u>2,004,849</u>	<u>2,004,849</u>	<u>1,840,799</u>	<u>1,840,799</u>
<b>Financial Liabilities</b>				
Trade & other payables	305,945	305,945	166,448	166,448
Total financial liabilities	<u>305,945</u>	<u>305,945</u>	<u>166,448</u>	<u>166,448</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

**16 CHARITABLE FUNDRAISING INFORMATION**

Total income received by the Association comprises fundraising income from other sources. The following information on income and expenses of fundraising appeals is disclosed in accordance with the requirements of the Best Practice Guidelines for charitable organisations.

**Fundraising Comparisons by percentage**

Cost of fundraising to total income from fundraising	14.18%
Surplus from fundraising to gross income from fundraising	85.82%
Costs of fundraising services to total expenditure	8.37%
Costs of fundraising services to total income received	7.48%

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**17 Sensitivity analysis**

The Executive Committee considers that the only material market risk arises in holding cash and cash equivalents. Should interest rates increase/decrease by 2%, the entities profit and equity would have increased/decreased by approximately \$33,039.

**18 ASSOCIATION DETAILS**

The registered office of the Association is:

SYDNEY DOGS & CATS HOME INC  
442-446 Liverpool Road  
Strathfield NSW 2136

The principal place of business is:

SYDNEY DOGS & CATS HOME INC  
442-446 Liverpool Road  
Strathfield NSW 2136

**SYDNEY DOGS & CATS HOME INC**  
**A.B.N. 16 943 464 585**

**CERTIFICATE BY MEMBERS OF THE EXECUTIVE COMMITTEE**

I, Joanne Bermingham of Sydney  
and I, Michael Glendinning of Sydney  
certify that:

- a        We are members of the Executive Committee of the Sydney Dogs & Cats Home Inc.
- b        We attended the annual general meeting of the Association held on 15 November 2024
- c        We are authorised by the attached resolution of the Executive Committee to sign this certificate
- d        This annual statement was submitted to the members of the Association at its annual general meeting

Dated this        day of        2024.

.....  
Joanne Bermingham (President)

.....  
Michael Glendinning (Treasurer)



# TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

## COMPILATION REPORT

### TO SYDNEY DOGS & CATS HOME INC

On the basis of information provided by the Executive Committee of the Sydney Dogs & Cats Home Inc., we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Sydney Dogs & Cats Home Inc. for the year ended 30 June 2024, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the Executive Committee. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The Executive Committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are appropriate to satisfy the requirements of the Executive Committee.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the association and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**MARK TINWORTH**  
**CHARTERED ACCOUNTANT**

North Sydney, 2024

**[WWW.TINWORTH.COM](http://WWW.TINWORTH.COM)**

## DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

PRIVATE INFORMATION FOR THE EXECUTIVE COMMITTEE  
ON THE 2024 FINANCIAL STATEMENTS

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Adoption revenue	199,382	167,081
Council revenue	1,628,759	1,483,341
Fee revenue	60,710	49,568
Merchandise sales	11,075	2,182
Product sales	11,087	12,879
Government grant	335,721	500,000
Veterinary revenue	169,669	100,344
Fundraising revenue	2,030,243	1,719,968
Other revenue	41,328	24,562
<b>Total Income</b>	<u>4,487,974</u>	<u>4,059,925</u>
<b>EXPENDITURE</b>		
Cost of goods sold	384,449	309,457
Administration expenses	173,400	173,897
Employment expenses	2,682,880	2,379,806
Fundraising expenses	335,498	250,695
Occupancy expenses	209,155	192,832
Relocation expenses	203,995	230,398
Finance expenses	16,140	43,462
Other expenses	5,000	5,000
<b>Total Expenses</b>	<u>4,010,517</u>	<u>3,585,547</u>
<b>Profit (Loss) from ordinary activities before income tax</b>	<u>477,457</u>	<u>474,378</u>

This financial statement should be read in conjunction with the attached Compilation Report

**SYDNEY DOGS & CATS HOME INC**  
**PROFIT AND LOSS STATEMENT BY LINE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

PRIVATE INFORMATION FOR THE EXECUTIVE COMMITTEE  
ON THE 2024 FINANCIAL STATEMENTS

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>PRODUCT SALES</b>		
Merchandise sales	11,075	2,182
Product sales	<u>11,087</u>	<u>12,879</u>
Total sales revenue	22,162	15,061
 Expenses		
Merchandise COGS	14,044	-
Product COGS	<u>3,508</u>	<u>12,487</u>
Total direct expenses	<u>17,552</u>	<u>12,487</u>
<b>Surplus (Deficit)</b>	<u><b>4,610</b></u>	<u><b>2,574</b></u>
 <b>VETERINARIAN SERVICES</b>		
Veterinarian fees	<u>169,669</u>	<u>100,344</u>
Total Veterinarian revenue	169,669	100,344
 Expenses		
Vet surgery fees	55,073	18,664
Vet supplies	223,242	189,611
Other Vet expenses	<u>18,246</u>	<u>33,069</u>
Total Veterinarian expenses	<u>296,561</u>	<u>241,344</u>
<b>Surplus (Deficit)</b>	<u><b>(126,892)</b></u>	<u><b>(141,000)</b></u>
 <b>FUNDRAISING</b>		
Bequests	808,014	405,440
Donations	1,195,976	1,294,109
Events	<u>26,253</u>	<u>20,419</u>
Total fundraising revenue	2,030,243	1,719,968
 Expenses		
Third party fee	188,007	122,334
Equipment	375	334
Event expenses	1,738	929
Mail & distribution	26,985	22,162
Marketing & promotion	57,301	34,170
Printing & stationery	1,169	3,752
Subscription	12,686	18,682
AWLA Fees	47,237	48,331
Employment expenses	<u>300,968</u>	<u>268,155</u>
Total Expenses	<u>636,466</u>	<u>518,852</u>
<b>Surplus (deficit)</b>	<u><b>1,393,777</b></u>	<u><b>1,201,116</b></u>

This financial statement should be read in conjunction with the attached Compilation Report

**SYDNEY DOGS & CATS HOME INC**  
**PROFIT AND LOSS STATEMENT BY LINE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

PRIVATE INFORMATION FOR THE EXECUTIVE COMMITTEE  
ON THE 2024 FINANCIAL STATEMENTS

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATIONS</b>		
Adoption fees	199,382	167,081
Council fees	1,628,759	1,483,341
Interest	15,635	569
Release fees	60,710	49,568
Government grant/funding	335,721	500,000
Other	<u>25,693</u>	<u>23,993</u>
Total Revenue	2,265,900	2,224,552
 Expenses		
Accounting	58,688	53,813
Advertising	614	5,845
Audit fees	5,035	5,000
Bank fees	8,036	7,877
Bad debt	-	10,463
Computer/software	48,640	36,672
Depreciation	172,017	166,157
Fees & Licenses	554	708
Finance costs	16,140	43,462
Insurance	17,019	15,079
Printing & postage	1,979	3,749
Subscriptions	13,558	10,436
Employment expenses	2,384,917	2,111,649
Occupancy expenses	316,471	312,700
Sundry expenses	<u>16,270</u>	<u>29,254</u>
Total expenses	<u>3,059,938</u>	<u>2,812,864</u>
<b>Surplus (deficit)</b>	<u><b>(794,038)</b></u>	<u><b>(588,312)</b></u>

This financial statement should be read in conjunction with the attached Compilation Report