

**The Royal Society for the  
Prevention of Cruelty to Animals  
New South Wales**

**ABN 87 000 001 641**

**Annual report for the financial year ended 30 June 2014**

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**The Royal Society for the Prevention of Cruelty to Animals New South Wales  
Annual Financial Report  
for the Financial Year Ended 30 June 2014**

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## Directors' report

The directors of The Royal Society for the Prevention of Cruelty to Animals New South Wales ("the Society") submit herewith the annual financial report of the Society for the financial year ended 30 June 2014. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*, the directors report as follows:

The names and particulars of the directors of the Society during or since the end of the financial year are:

### Directors

Dr Peter Wright, President	Mrs Dulcie Goldstien, Vice President (Resigned: 29 September 2014)
Mr Graham Hall, Vice President	Mr Paul O'Donnell, Director
Mr Douglas Dean, Treasurer	Mrs Carol Youdan, Director
Ms Wendy Barrett, Director	Ms Sarah Cruickshank, Director
Mr Andrew Givney, Director	

### Particulars of directors

The following particulars are given in respect of each of the Directors of the Society:

*Dr P Wright BVSc, Grad Dip Ag Ec* - Dr Wright is a veterinarian who runs his own practice at Goulburn, NSW and treats domestic pets, livestock, wildlife and other exotic species. Dr Wright has a long involvement with animal care groups including WIRES and in assisting the local RSPCA inspector.

*Mr G Hall* – Mr Hall is a life member of RSPCA NSW. He has been an RSPCA board member for 31 years. Mr Hall is a primary producer and owner of a family property near Young. He breeds stud Shorthorn cattle, along with sheep and crops.

*Mr D Dean AM, B Comm, FCPA, FAIM* – Mr Dean is Chairman of Veolia Environment Australia. He is the longest serving CEO in Australia's waste management and industrial services sectors. He is also chairman of the Veolia group in New Zealand and director of various other group companies around the world. He is on the Board of Advice for ITLS University of Sydney and a Director of MCA.

*Ms W Barrett Exec MBA, B Bus Dip Corporate Director, Grad Dip IR* – Ms Barrett has held a previous role of President of the RSPCA Auxiliary and has a special interest in progressing animal welfare, animal care and ethics. She is chair of the RSPCA NSW Animal Welfare Policy Committee and is a member of the Animal Care and Ethics Committee at the University of Western Sydney. She is Business Manager for Transport for NSW.

*Mrs D Goldstien* – Mrs Goldstien's father was a farrier/blacksmith in South Africa, and during her youth she shared her life with many farm and domestic animals which were cared for by the family. Today her life remains dominated with animals, and as a Director of Annangrove Dog Training, her greatest joy is to work with and rehabilitating problem dogs. She has had the opportunity to teach children the correct ways to treat animals and enjoys this immensely. She was granted Honorary Life Membership of RSPCA NSW 1979 and has always been proud to support this organisation.

Mrs Goldstien retired as a director on 29 September 2014.

*Mr P O'Donnell LLB (Hons)* – Barrister of Supreme Court of NSW, Mr O'Donnell was elected to the Board in October 1998. A Barrister at Law, Mr O'Donnell is particularly interested in the Society's efforts to respond to animal cruelty.

## Directors' report (cont'd)

*Mrs C Youdan OAM* – Mrs Youdan joined the RSPCA through the Taree branch in 1979 and has held all branch positions at some time including five years as voluntary branch Inspector, when the nearest Inspector was over three hours away. Joined the board in 1996. Awarded the order of Australia Medal for service to the community through RSPCA in 2001. Granted Life Honorary Membership in 2007.

*Ms S Cruickshank* – Ms Cruickshank has two decades' experience in policy development, advocacy and strategic communications. Prior to joining the Australian Public Service in a Senior Executive role she spent ten years in a national public affairs company with the last five years as Managing Director. Throughout her life she has been the proud owner of several shelter cats and dogs and is passionate about protecting the interests of vulnerable animals in our society.

*Mr A Givney* - Mr Givney was elected to the Board in 2010. Mr Givney is a Barrister at Law and became a barrister in 1987 following his retirement as a partner in a solicitors' practice.

### Company secretary

*Mr S Coleman MBA*- Mr Coleman is the Chief Executive Officer of the RSPCA and the Society secretary.

### Principal activities

The principal activity of the Society in the course of the financial year was the prevention of cruelty to animals through the activities of the inspectorate and the operation of shelters, clinics, and the sale of animals and associated products.

During the financial year there were no significant changes in the nature of those activities.

### Results

The net surplus of the Society for the year from principal activities was \$1,277,243 (2013: deficit \$962,936).

### Dividends

The Society is a non-profit organization and no dividends are payable.

### Review of operations

During the financial year, the Society conducted the activities described above resulting in the surplus as shown above.

### Changes in state of affairs

During the financial year the Society completed construction of the new animal shelter and hospital at Yagoona.

Other than the above, there were no significant changes in the state of affairs of the Society during the financial year.

### Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Society, the results of its operations, or the state of affairs of the Society in future financial years.

### Future developments

It is the expectation of the Directors that the Society will further expand its activities where possible in the prevention of cruelty to animals and it is expected that the cost of these operations will increase but will be met from the traditional sources of income available to the Society.

## Directors' report (cont'd)

### Directors' benefits

Since the end of the previous financial year, no Director of the Society has received or has become entitled to receive a benefit by reason of a contract made by the Society or a related corporation with him or her or with a firm of which he or she is a member or with a company in which he or she has a substantial financial interest, other than disclosed in note 24 to the financial statements.

### Indemnification of officers and auditors

During the financial year, the Society paid a premium in respect of a contract insuring the directors of the Society (as named above), the Society secretary, and all employees of the Society against a liability incurred as such a director, secretary, officer, or employee to the extent permitted by the Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Society has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Society or of any related body corporate against a liability incurred as such an officer or auditor.

### Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the year, 6 board meetings were held.

Directors	Board of Directors' Meetings	
	Held	Attended
Dr Peter Wright	6	5
Mr Doug Dean	6	4
Mr Graham Hall	6	5
Mrs Dulcie Goldstien	6	5
Ms Wendy Barrett	6	6
Mr Paul O'Donnell	6	4
Mrs Carol Youdan	6	6
Ms Sarah Cruickshank	6	5
Mr Andrew Givney	6	4

### Auditor's independence declaration

The auditor's independence declaration is included on page 4 of the financial report.

Signed this 9<sup>th</sup> of October 2014, in accordance with a resolution of the Directors.

On behalf of the Directors



Dr P Wright  
President



Mr Douglas Dean  
Treasurer

The Board of Directors  
RSPCA NSW  
P.O. Box 34  
Yagoona NSW 2199

9 October 2014

Dear Board Members

### **The Royal Society for the Prevention of Cruelty to Animals New South Wales**

In accordance with the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of The Royal Society for the Prevention of Cruelty to Animals New South Wales.

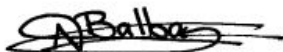
As lead audit partner for the audit of the financial statements of The Royal Society for the Prevention of Cruelty to Animals New South Wales for the financial year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Nathan Balban  
Partner  
Chartered Accountant

## **Independent Auditor's Report to the Members of The Royal Society for the Prevention of Cruelty to Animals – New South Wales**

We have audited the accompanying financial report of The Royal Society for the Prevention of Cruelty to Animals – New South Wales (“RSPCA NSW”), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration as set out on pages 7 to 37. In addition, we have audited RSPCA NSW’s compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2014.

### *Directors’ Responsibility for the Financial Report and for Compliance with the Charitable Fundraising Act 1991*

The directors of the Society are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for compliance with the *Charitable Fundraising Act 1991*. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with the requirements of the *Charitable Fundraising Act 1991* and 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.

### *Auditor’s Responsibility*

Our responsibility is to express an opinion on the Society’s compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 whether the entity has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the Society’s compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 Society’s compliance with the *Charitable Fundraising Act 1991* and 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 company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

### *Inherent Limitations*

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in RSPCA NSW's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

### *Auditor's Independence Declaration*

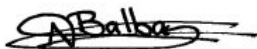
In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of RSPCA NSW, would be in the same terms if given to the directors as at the time of this auditor's report.

### *Opinion*

In our opinion:

- (a) the financial report of RSPCA NSW is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Society's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (b) the financial report agrees to the underlying financial records of RSPCA NSW, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2014; and
- (c) monies received by RSPCA NSW, as a result of fundraising appeals conducted during the year ended 30 June 2014, have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.

**Deloitte Touche Tohmatsu**  
DELOITTE TOUCHE TOHMATSU



Nathan Balban  
Partner  
Chartered Accountants  
Parramatta, 9 October 2014




## Directors' declaration

The directors declare that:


- (a) in the directors' opinion, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Society.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the Directors



Dr P Wright  
President



Mr D Dean  
Treasurer

Sydney, 9<sup>th</sup> October 2014

Declaration in accordance with the Charitable Fundraising Act 1991

I, Peter Wright, President of The Royal Society for the Prevention of Cruelty to Animals, New South Wales, state that in my opinion:

- (a) the accompanying Statement of Profit of Loss and Other Comprehensive Income gives a true and fair view of all income and expenditure of the Society with respect to fundraising appeals; and
- (b) the accompanying Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the Society's fundraising authority have been complied with; and
- (d) internal controls exercised by the Society are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed this 9th October 2014



Dr P Wright  
President

## Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
Revenue	3(a)	31,966,076	28,407,669
Operating expenses	4	(48,102,893)	(44,092,691)
(Deficit) before legacies and grants		(16,136,817)	(15,685,022)
Legacies	3(b)	16,607,998	10,268,615
Government grants	3(b)	806,062	4,453,471
<b>Surplus/(deficit) for the year</b>		1,277,243	(962,936)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Net fair value gain on available-for-sale financial assets during the year		4,152,217	6,314,309
<b>Total comprehensive income for the year</b>		5,429,460	5,351,373

The accompanying notes form part of these financial statements.

## Statement of financial position as at 30 June 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
<b>Current Assets</b>			
Cash and cash equivalents	6	9,668,455	6,166,395
Trade and other receivables	7	2,489,535	1,674,060
Inventories	8	836,221	912,855
Other Assets	9	203,000	299,211
		<u>13,197,211</u>	<u>9,052,521</u>
Assets classified as held for sale	10	3,499,031	2,920,729
<b>Total Current Assets</b>		<u>16,696,242</u>	<u>11,973,250</u>
<b>Non-Current Assets</b>			
Financial assets	11	41,437,406	35,675,592
Property, plant and equipment	12	43,702,852	41,730,547
Investment properties	13	2,166,304	6,192,734
		<u>87,306,562</u>	<u>83,598,873</u>
<b>Total Non-Current Assets</b>		<u>87,306,562</u>	<u>83,598,873</u>
<b>Total Assets</b>		<u>104,002,804</u>	<u>95,572,123</u>
<b>Current Liabilities</b>			
Trade and other payables	14	5,279,547	2,996,661
Provisions	15	4,024,312	3,249,208
		<u>9,303,859</u>	<u>6,245,869</u>
<b>Total Current Liabilities</b>		<u>9,303,859</u>	<u>6,245,869</u>
<b>Non-Current Liabilities</b>			
Provisions	15	282,477	339,246
		<u>282,477</u>	<u>339,246</u>
<b>Total Non-Current Liabilities</b>		<u>282,477</u>	<u>339,246</u>
<b>Total Liabilities</b>		<u>9,586,336</u>	<u>6,585,115</u>
<b>Net Assets</b>		<u>94,416,468</u>	<u>88,987,008</u>
<b>Members' Equity and Specific Funds</b>			
Specific funds	16	347,748	346,748
Accumulated funds	17	83,782,732	82,506,489
Reserves	18	10,285,988	6,133,771
		<u>94,416,468</u>	<u>88,987,008</u>
<b>Total Equity and Funds</b>		<u>94,416,468</u>	<u>88,987,008</u>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the financial year ended 30 June 2014

	Specific Funds \$	Revaluation Reserve \$	Accumulated funds \$	Total \$
Balance at 1 July 2012	345,345	(180,538)	83,470,828	83,635,635
(Deficit) for the year	-	-	(962,936)	(962,936)
Change in fair value of available for sale assets	-	6,314,309	-	6,314,309
Total comprehensive income for the year	-	6,314,309	(962,936)	5,351,373
Movement in specific funds	1,403	-	(1,403)	-
<b>Balance at 30 June 2013</b>	<b>346,748</b>	<b>6,133,771</b>	<b>82,506,489</b>	<b>88,987,008</b>
Balance at 1 July 2013	346,748	6,133,771	82,506,489	88,987,008
Surplus for the year	-	-	1,277,243	1,277,243
Change in fair value of available for sale assets	-	4,152,217	-	4,152,217
Total comprehensive income for the year	-	4,152,217	1,277,243	5,429,460
Movement in specific funds	1,000	-	(1,000)	-
<b>Balance at 30 June 2014</b>	<b>347,748</b>	<b>10,285,988</b>	<b>83,782,732</b>	<b>94,416,468</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the financial year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>Cash flow from operating activities</b>			
Receipts from members and customers		22,856,089	21,312,527
Payments to suppliers and employees		(43,775,585)	(41,070,030)
Donations received		3,929,401	3,705,036
Legacies received		15,713,895	8,159,316
Government subsidy		806,062	4,453,471
Subscriptions		44,701	46,088
Net cash (outflow)/inflow from operating activities	20(b)	(425,437)	(3,393,592)
<b>Cash flow from investing activities</b>			
Rent received		667,108	748,508
Interest received		482,002	10,375
Dividends received		2,112,726	1,903,873
Proceeds for the sale of property, plant and equipment		10,734,490	5,980,679
Proceeds for the sale of investment securities		-	434,435
Payment for investment securities		(1,878,039)	(1,454,057)
Payment for property, plant and equipment		(8,190,790)	(10,020,035)
Net cash (outflow)/inflow from investing activities		3,927,497	(2,363,222)
Net (decrease)/increase in cash and cash equivalents		3,502,060	(5,756,814)
Cash and cash equivalents at the beginning of the financial year		6,166,395	11,923,209
Cash and cash equivalents at the end of the financial year	20(a)	9,668,455	6,166,395

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies

### Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, Accounting Standards and Interpretations, and comply with other requirements of the law and the Charitable Fundraising Act 1991 (NSW).

For the purposes of preparing the financial statements, the Society is a not-for-profit entity. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). The financial statements comply with all Australian equivalents to International Financial Reporting Standards ('A-IFRS') in their entirety as applicable to not-for-profit entities.

The Society is incorporated and domiciled in Australia and is a Company limited by guarantee without share capital.

The financial statements were authorised for issue by the directors on 9 October 2014.

The following is a summary of the material accounting policies adopted by the Society in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

### Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments, which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

#### (a) Branch accounts

The financial statements comprise the accounts of the Society and all its Branches. The financial statements are inclusive of Branch balances at balance date and transactions during the year, after elimination of balances and transactions between Branches and Head Office. A listing of Branches is shown in note 27.

#### (b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

#### (c) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Society in respect of services provided by employees up to reporting date.

### Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (d) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity investments', 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

#### Available-for-sale financial assets

Certain shares and units in unlisted trusts held by the Society are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in the investments revaluation reserve with the exception of impairment losses and interest calculated using the effective interest method which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Dividends on available-for-sale equity instruments are recognised in profit and loss when the Society's right to receive the dividends is established.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in equity.

#### Unlisted Trusts

Unlisted trusts are brought to account at market value where received by legacy, otherwise at cost. Distributions are brought to account as they are received.

#### Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest income is recognised by applying the effective interest rate.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (d) Financial assets (cont'd)

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

### (e) Government grants

Grant revenue is recognised in the profit or loss in accordance with AASB 1004 Contributions. Grant revenue is recognised when and only when all of the following conditions have been satisfied:

- a) the entity obtains control of the contribution or the right to receive the contribution;
- b) it is probable that the economic benefits comprising the contribution will flow to the entity; and
- c) the amount of the contribution can be measured reliably.



# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (f) Impairment of other tangible assets

The carrying values of Property, Plant & Equipment and other tangible assets are reviewed for indicators of impairment in whole or in part at each reporting date, or when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit or service unit to which the asset belongs.

If any such indication exists for a cash generating unit or service unit and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units or service units are written down to their recoverable amount.

In assessing value in use for service units where the assets are held to provide a service rather than to generate cash, value in use is determined as the depreciated replacement cost of the asset.

The recoverable amount of Property, Plant and Equipment is the greater of fair value less costs to sell and value in use. In assessing value in use for service units the depreciated replacement cost was used for certain assets as an alternative to market value. Any impairment losses are recognised in profit or loss.

Other Financial Assets are reviewed for indicators of impairment in whole or in part at each reporting date. When there is objective evidence of impairment, that portion of the reserve which relates to that financial asset is recognised in profit or loss.

### (g) Income tax

The Society is an income tax exempt charity endorsed by the Australian Taxation Office.

### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventories by the method most appropriate to each particular class of inventory, with all categories being valued on a first in first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (i) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

#### Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Society has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from services is recognised when the services have been performed.

#### Fundraising

Amounts received through fundraising activities are recognised upon receipt.

#### Bequests and donations

Cash donations are recognised upon receipt. Share and property bequests acquired at nominal value are recognised in the profit or loss and statement of financial position at their fair value at the date the Society obtains control over the asset.

#### Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

#### Dividend and interest revenue

Dividend revenue from investments is recognised when the Society's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. However, contingent rentals arising under operating leases are recognised as income in a manner consistent with the basis on which they are determined.

### (j) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (k) Specific funds

Income and expenditure relating to Specific Funds is brought to account through the Statement of Profit or Loss and Other Comprehensive Income. An amount equivalent to the income and expenditure is transferred to/from the Specific Fund from/to Accumulated funds. Capital expenditure incurred within the terms of the Specific Funds is capitalised in the financial statements of the Society as property, plant and equipment and depreciated accordingly. An amount equivalent to the expenditure is transferred from the Specific Fund to Accumulated funds.

### (l) Payables

Trade and other payables are recognised when the Society becomes obliged to make future payments resulting from the purchase of goods and services.

### (m) Property, plant and equipment

Land and buildings, and plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Land and buildings acquired by legacy are brought to account at fair value at the date of transfer of ownership, which is taken to be the asset's deemed cost at this time.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following estimated useful lives are used in the calculated depreciation:

Buildings	20 years
Animal shelters	20 – 50 years
Motor vehicles	5 years
Plant, furniture and equipment	3 – 10 years

### (n) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (o) Investment properties

Investment properties are properties held to earn rentals and/or capital appreciation. Where such property is acquired by legacy, investment properties are measured initially at deemed cost (being fair value as per note 1(i)), including transaction costs. Subsequent to initial recognition, investment properties are measured at cost.

Depreciation is provided on investment properties, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period. For the buildings, a useful life of 20 years is used in the calculation of depreciation .

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised

### (p) Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards.

#### Society as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### Society as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### (q) Borrowing costs

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### (r) Comparative amounts

Where required, the figures for the previous year are reclassified to facilitate comparison.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (s) Application of new and revised Accounting Standards

#### *New and revised AASBs affecting amounts reported and/or disclosures in the financial statements*

In the current year, the Society has applied a number of new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2013.

#### Standards affecting presentation and disclosure

Amendments to AASB 119 'Employee Benefits'

The amendments changed the definition of short term employee benefits from 'due to be settled within 12 months' to a revised definition as those employee benefits that are 'expected to be settled wholly within 12 months'. The new requirements may lead to annual leave being measured on a discounted basis. The directors have assessed that the new requirements do not have a material effect on the financial statements.

AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'

The Society has applied the amendments to AASB 7 'Disclosures – Offsetting Financial Assets and Financial Liabilities' for the first time in the current year. The amendments to AASB 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments have been applied retrospectively. As the Society does not have any offsetting arrangements in place, the application of this amendments does not have any material impact on the financial statements.

AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle'

The Annual Improvements to AASBs 2009 - 2011 have made a number of amendments to AASBs. The amendments that are relevant to the Society are the amendments to AASB 101 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (s) Application of new and revised Accounting Standards (cont'd)

#### Standards affecting presentation and disclosure (cont'd)

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Society has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.

AASB 13 requires prospective application from 1 July 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Society has not made any new disclosures required by AASB 13 for the 2013 comparative period. Other than the additional disclosures, the application of AASB 13 does not have any material impact on the amounts recognised in the financial statements.

AASB 2012-9 'Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039'

This standard makes amendment to AASB 1048 'Interpretation of Standards' following the withdrawal of Australian Interpretation 1039 'Substantive Enactment of Major Tax Bills in Australia'. The adoption of this amending standard does not have any material impact on the financial statements.

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (s) Application of new and revised Accounting Standards (cont'd)

#### Standards affecting presentation and disclosure (cont'd)

<p>AASB CF 2013-1 'Amendments to the Australian Conceptual Framework' and AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments' (Part A Conceptual Framework)</p>	<p>This amendment has incorporated IASB's Chapters 1 and 3 Conceptual Framework for Financial Reporting as an Appendix to the Australian Framework for the Preparation and Presentation of Financial Statements. The amendment also included not-for-profit specific paragraphs to help clarify the concepts from the perspective of not-for-profit entities in the private and public sectors.</p>
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As a result the Australian Conceptual Framework now supersedes the objective and the qualitative characteristics of financial statements, as well as the guidance previously available in Statement of Accounting Concepts SAC 2 'Objective of General Purpose Financial Reporting'. The adoption of this amending standard does not have any material impact on the financial statements.

#### **New and revised Standards on consolidation, joint arrangements, associates and disclosures**

In August 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising AASB 10 'Consolidated Financial Statements', AASB 11 'Joint Arrangements', AASB 12 'Disclosure of Interests in Other Entities', AASB 127 (as revised in 2011) 'Separate Financial Statements' and AASB 128 (as revised in 2011) 'Investments in Associates and Joint Ventures'. Subsequent to the issue of these standards, amendments to AASB 10, AASB 11 and AASB 12 were issued to clarify certain transitional guidance on the first-time application of the standards. These standards are not material to the Society and the adoption of these does not have any material impact on the financial statements.

#### ***Standards and Interpretations in issue not yet adopted***

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 1031 'Materiality' (2013)	1 January 2014	30 June 2015
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015

# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (s) Application of new and revised Accounting Standards (cont'd)

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'	1 January 2014	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015
INT 21 'Levies'	1 January 2014	30 June 2015
AASB 2014-1 'Amendments to Australian Accounting Standards' - Part A: 'Annual Improvements 2010–2012 and 2011–2013 Cycles' - Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)' Part C: 'Materiality'	1 July 2014	30 June 2015
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part D: 'Consequential Amendments arising from AASB 14'	1 January 2016	30 June 2017
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part E: 'Financial Instruments'	1 January 2015	30 June 2016
AASB 14 'Regulatory Deferral Accounts'	1 January 2016	30 June 2017
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017



# Notes to the financial statements for the financial year ended 30 June 2014

## 1. Significant accounting policies (Cont'd)

### (s) Application of new and revised Accounting Standards (cont'd)

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
IFRS 15 'Revenue from Contracts with Customers'	1 January 2017	30 June 2018
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016	30 June 2017
IFRS 9 Financial Instruments	1 January 2018	30 June 2019
Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016	30 June 2017

# Notes to the financial statements for the financial year ended 30 June 2014

## 2. Critical accounting estimates and judgements

In the application of the Society's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Society's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fair value of assets

As described in Note 11, the Society holds available for sale financial assets which are carried at fair value as at the balance sheet date. The investments are held in listed equity instruments and the fair value is obtained from fund managers, which the directors believe to be appropriate in determining the fair value of the available for sale financial assets.

The Society has classified certain land and buildings as assets held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' and these assets are carried at fair value as at the balance sheet date (refer to Note 10). The directors have determined the sale value, as agreed upon subsequent to the balance sheet date, being reflective of the appropriate fair value of these assets at 30 June 2014.

#### Useful lives of property, plant and equipment

As described at Note 1(m), the Society reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. For the year ended 30 June 2014, the directors have agreed that the useful lives of all property, plant and equipment do not need to be revised. The Society will continue to review the estimated useful lives in future reporting periods.

During the financial year, the Society completed construction of the new animal shelter and hospital at Yagoona, which is being depreciated over 40 years.

## Notes to the financial statements for the financial year ended 30 June 2014

	2014 \$	2013 \$
<b>3. Revenue</b>		
(a) Operating Revenue		
Donations	3,929,401	3,705,036
Interest received – other entities	482,002	421,270
Dividends received – other entities	2,112,726	1,936,873
Royalty	124,446	159,449
Profit on sale of property	3,210,535	515,536
Membership subscriptions	44,701	46,088
Fees for service – animals	9,032,682	8,730,890
Sale of goods	1,726,933	1,631,248
Sale of animals	2,169,753	2,282,737
Rent	667,108	748,508
Court fines and costs	158,987	153,850
Fundraising	7,076,450	7,006,126
Sundry income	1,230,352	1,070,058
	<u>31,966,076</u>	<u>28,407,669</u>
(b) Other Revenue		
Legacies	16,607,998	10,268,615
Government grants:		
Animal welfare and services	806,062	703,471
Animal shelter (i)	-	3,750,000
	<u>806,062</u>	<u>4,453,471</u>
	<u>17,414,060</u>	<u>14,722,086</u>

(i) **State Government contribution – animal shelter**

In prior years, the Society received funding from the State Government for the construction of an animal shelter at Yagoona, NSW. These amounts were recognised as other income when the Society established control over the contribution. This treatment is in accordance with AASB 1004 Contributions. The related costs incurred in construction are capitalised as work in progress until complete and then depreciated over the life of the asset.

## Notes to the financial statements for the financial year ended 30 June 2014

	2014 \$	2013 \$
<b>4. Operating expenses</b>		
An analysis of the Society's operating expenses for the year, is as follows:		
Depreciation of non-current assets	2,795,886	2,652,191
Losses on sale of investments	6,100	408,072
Bad debts written off	-	75,188
Impairment expense – shares	262,342	-
Impairment expense – investment properties	240,875	-
Employee benefits expense:		
Salaries and wages	24,445,582	22,648,940
Defined contribution plans	2,071,783	1,809,136
Administration	4,719,709	4,821,647
Animal related	4,470,835	3,962,379
Purchase of merchandise	904,891	645,634
Repairs and maintenance	1,086,987	578,825
Fundraising	3,727,744	2,470,853
Occupancy	817,954	982,821
Other	2,552,205	3,037,005
	<u>48,102,893</u>	<u>44,092,691</u>
<b>5. Key management personnel compensation</b>		
During the financial year the Society has not compensated or agreed to compensate any director of the Society.		
The total compensation of the key management personnel of the Society is as follows:		
Short term employee benefit	1,305,427	1,160,186
Post-employment benefit	161,157	120,347
Termination benefit	38,131	-
	<u>1,504,715</u>	<u>1,280,533</u>
<b>6. Cash and cash equivalents</b>		
Cash at bank	9,630,542	6,125,789
Cash on hand	37,913	40,606
	<u>9,668,455</u>	<u>6,166,395</u>

## Notes to the financial statements for the financial year ended 30 June 2014

### 7. Trade and other receivables

Trade receivables	2,711,521	1,950,986
Allowance for doubtful debts	(221,986)	(276,926)
	<u>2,489,535</u>	<u>1,674,060</u>

#### Allowance for doubtful debts

Opening balance	276,926	269,926
Impairment losses recognised on receivables	-	75,189
Amounts recovered	(54,940)	(68,189)
<b>Closing balance</b>	<u>221,986</u>	<u>276,926</u>

The average credit period on sale of goods is 30 days. No interest is charged on the overdue trade receivables. Allowances for doubtful debts are recognised against trade receivables based on the estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

### 8. Inventories

Finished goods	<u>836,221</u>	<u>912,855</u>
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### 9. Other assets

Prepayments	<u>203,000</u>	<u>299,211</u>
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### 10. Assets classified as held for sale

Freehold land held for sale	1,457,844	948,300
Buildings held for sale	2,041,187	1,972,429
	<u>3,499,031</u>	<u>2,920,729</u>

The Society intends to dispose of freehold land and buildings not utilised in the next 12 months. The freehold land and buildings has been bequeathed to the Society through legacies and are not used in operating activities. A search is underway for a buyer.

# Notes to the financial statements for the financial year ended 30 June 2014

	2014	2013
	\$	\$
<b>11. Financial assets</b>		
Available-for-sale investments carried at fair value:		
Shares held at market value	40,480,510	34,840,788
Unlisted trusts and shares at market value	956,896	834,804
	<u>41,437,406</u>	<u>35,675,592</u>

## 12. Property, Plant and Equipment

	Capital works in progress at cost	Land at cost	Buildings at cost	Animal Shelters at cost	Motor vehicles at cost	Plant, furniture and equipment at cost	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Net book value</b>							
<b>Balance as at 1 July 2012</b>	5,478,585	2,522,804	1,126,113	23,778,879	3,569,702	2,862,041	39,338,124
Additions	665,835	380,000	180,000	6,632,420	4,942,916	1,563,067	14,364,238
Transfers	(3,794,667)	(948,300)	(590,651)	-	-	-	(5,333,618)
Disposals	-	-	-	-	(3,993,558)	(2,910)	(3,996,468)
Depreciation expense	-	-	(388,126)	(707,701)	(789,022)	(603,792)	(2,641,729)
<b>Balance as at 30 June 2013</b>	2,349,753	1,954,504	327,337	29,703,598	3,730,038	3,665,317	41,730,547
Additions	2,088,253	125,000	-	1,353,687	4,281,847	342,003	8,190,790
Transfers	(247,981)	-	-	237,981	-	10,000	-
Disposals	-	-	-	-	(3,473,427)	(44,140)	(3,517,567)
Depreciation expense	-	-	(32,427)	(1,089,369)	(875,000)	(702,761)	(2,699,557)
Written off	(1,361)	-	-	-	-	-	(1,361)
<b>Balance as at 30 June 2014</b>	<u>4,188,664</u>	<u>2,079,504</u>	<u>294,910</u>	<u>30,205,897</u>	<u>3,663,458</u>	<u>3,270,419</u>	<u>43,702,852</u>

## 13. Investment properties

Investment properties at cost	<u>2,166,304</u>	<u>6,192,734</u>
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Investment properties are held at cost less accumulated depreciation and accumulated impairment losses.

## 14. Trade and other payables

Trade payables	<u>5,279,547</u>	<u>2,996,661</u>
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## Notes to the financial statements for the financial year ended 30 June 2014

		2014 \$	2013 \$
<b>15. Provisions</b>			
	<u>Current</u>		
	Employee benefits	3,724,312	3,249,208
	Lease make good	300,000	-
		<u>4,024,312</u>	<u>3,249,208</u>
	<u>Non-Current</u>		
	Employee benefits	282,477	339,246
		<u>282,477</u>	<u>339,246</u>
<b>16. Specific Funds</b>			
	RSPCA DiDi Redford Memorial Trust Fund	16(a) 345,248	344,248
	The Winifred & Maurice Neirous Trust Fund	16(b) 2,500	2,500
		<u>347,748</u>	<u>346,748</u>

(a) **RSPCA DiDi Redford Memorial Trust Fund**

The Fund was established to pay for surgery on cruelty cases, injured strays and unwanted animals.

Balance at end of year	<u>345,248</u>	<u>344,248</u>
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This fund is currently frozen, it is proposed to review with the trustees how to best apply this money. There are allocations in the current shelter and veterinary budgets to provide the services targeted in this trust fund.

(b) **The Winifred and Maurice Neirous Trust Fund**

The Fund was established to assist in the purchase of medicines for RSPCA animals from the income earned.

Balance at end of year	<u>2,500</u>	<u>2,500</u>
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Interest has not been accrued for the above specific funds as those funds are not in operation during this financial year.

## Notes to the financial statements for the financial year ended 30 June 2014

	2014 \$	2013 \$
<b>17. Accumulated Funds</b>		
Balance at beginning of financial year	82,506,489	83,470,828
Surplus/(deficit) for the year	1,277,243	(962,936)
Movement in specific funds	(1,000)	(1,403)
Balance at end of financial year	<u>83,782,732</u>	<u>82,506,489</u>

<b>18. Reserves</b>		
Available-for-sale investments revaluation	<u>10,285,988</u>	<u>6,133,771</u>
Movement:		
Balance at beginning of financial year	6,133,771	(180,538)
Net valuation adjustment recognised	4,152,217	6,314,309
Balance at end of financial year	<u>10,285,988</u>	<u>6,133,771</u>

The available-for-sale investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

<b>19. Remuneration of auditors</b>		
Auditing of the financial statements:		
Remuneration of the Society auditor	83,000	80,000
Remuneration of other auditors	<u>1,950</u>	<u>1,400</u>
	<u>84,950</u>	<u>81,400</u>

The auditor of the Society is Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu did not provide any non-audit services during the year ended 30 June 2014.



## Notes to the financial statements for the financial year ended 30 June 2014

	2014 \$	2013 \$
<b>20. Cash Flow Information</b>		
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents	9,668,455	6,166,395
(b) Reconciliation of surplus for the year to net cash flows from operating activities		
(Deficit)/surplus for the year	1,277,243	(962,936)
Depreciation	2,795,886	2,652,191
Loss on sale of investments	6,100	408,072
Impairment – shares	262,342	-
Impairment - property	240,875	-
(Profit) on sale of property	(3,210,535)	(515,536)
Rent received	(667,108)	(748,508)
Interest received	(482,002)	(10,375)
Dividends received	(2,112,726)	(1,936,873)
Share investment legacies received	-	(59,433)
Property legacies received	(894,103)	(2,049,866)
Movement in working capital		
(Increase)/decrease in assets:		
Trade and other receivables	(815,475)	92,924
Inventory	76,634	(191,523)
Other assets	96,211	(23,126)
Increase/(decrease) in liabilities:		
Trade and other payables	2,282,886	(1,007,783)
Provisions	718,335	959,180
Net cash (outflow)/inflow from operating activities	(425,437)	(3,393,592)
(c) Financing facilities		
Bank overdraft facility		
Used	-	-
Unused	500,000	500,000
	500,000	500,000

The Society has an overdraft facility with the bank. The facility has a limit of \$500,000 and expires on 29 June 2015.

## Notes to the financial statements for the financial year ended 30 June 2014

	2014	2013
	\$	\$
<b>21. Commitments for expenditure</b>		
<u>Non-cancellable operating lease commitments</u>		
Not longer than 1 year	284,816	812,047
Longer than 1 year and not longer than 5 years	32,309	317,125
	<u>317,125</u>	<u>1,129,172</u>

### Leasing arrangements

Operating leases relates to the office space being rented at Chullora and Rouse Hill. The lease term is for 3 years. The Society does not have an option to purchase the leased asset at the expiry of the lease period.

### Capital commitments

Shelters	21,885,431	24,645,737
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The Society is in the process of a multi-staged re-development of the Yagoona Shelter. The above capital commitments are in relation to the budget costs for all remaining stages of the project.

## **22. Charitable Fundraising Act 1991**

The following additional information is provided in accordance with the requirements of the above Act.

### (a) Fundraising Appeals

Head Office and Branches have conducted various fundraising appeals during the year. Details of aggregate gross income and total expenses of fundraising appeals, as disclosed in these financial statements were as follows:

Gross proceeds from fundraising appeals:		
Head office		
Donations	3,792,940	3,402,893
Fundraising	6,820,711	6,573,420
Branches		
Donations	136,461	302,143
Fundraising	255,739	432,706
	<u>11,005,851</u>	<u>10,711,162</u>
Gross proceeds from fundraising appeals		
Cost of fundraising appeals		
Head office	(3,676,691)	(2,438,597)
Branches	(51,053)	(32,256)
	<u>(3,727,744)</u>	<u>(2,470,853)</u>
Total costs of fundraising appeals		
	<u>7,278,107</u>	<u>8,240,309</u>
Net surplus obtained from fundraising appeals		

Fundraising from cash donations and cash legacies are generally conducted on an honorary basis by members of the Society supported by officers who are employed for specific inspectorial, veterinary or other necessary administrative purposes.

## Notes to the financial statements for the financial year ended 30 June 2014

22. Charitable Fundraising Act 1991 (cont'd)	2014 \$	2013 \$
(b) Fundraising appeals conducted during the financial period comprise: Appeals, raffles, stalls, social functions.		
(c) Statement showing how funds received were applied to charitable purposes		
Net surplus from fundraising appeals	7,278,107	8,240,309
Net surplus was applied to the charitable purpose in the following manner		
Funding RSPCA Inspectors	(5,450,273)	(5,193,481)
Animal shelter facilities for stray, abandoned and abused animals	(16,750,532)	(15,522,008)
Veterinary clinic services	(10,851,694)	(9,599,897)
Expenditure on support services	(13,941,613)	(12,712,800)
	<u>(46,994,112)</u>	<u>(43,028,186)</u>
Shortfall	<u>(39,716,005)</u>	<u>(34,787,877)</u>
Government grant	806,062	4,453,471
Legacies	16,607,998	10,268,615
Investment income	2,719,174	2,106,697
Fees for service – animals	9,032,682	8,730,890
Other income – gross	9,208,369	6,858,920
Total income from other sources	<u>38,374,285</u>	<u>32,418,593</u>
(d) Comparisons by monetary figures and percentages		
Total cost of fundraising/gross income from fundraising \$3,727,744/\$11,005,851 (2013: \$2,470,853/\$10,711,162)	33.87%	23.07%
Total surplus from fundraising/gross income from fundraising \$7,278,107/\$11,005,851 (2013: \$8,240,309/\$10,711,162)	66.13%	76.93%
Total costs of services/total costs \$33,052,499/\$46,994,112 (2013: \$30,315,387/\$43,028,186)	70.33%	70.45%
Total costs of services/total income received \$33,052,499/\$49,380,136 (2013: \$30,315,387/\$43,129,755)	66.93%	70.29%

# Notes to the financial statements for the financial year ended 30 June 2014

**23. Subsequent Events**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Society, the results of its operations, or the state of affairs of the Society in future financial years.

**24. Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties. Mr O'Donnell provides legal services to the Society. Dr Wright, at times, provides veterinary and consulting services.

**25. Contingent Liabilities**

In the ordinary course of operations, the Society receives claims against it which may involve litigation. Where the outcome is probable and can be reasonably quantified, provision is made in these financial statements.

**26. Financial Instruments**

**Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

**(a) Capital risk management**

The Society manages its capital to ensure that branches in the Society will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Society's overall strategy remains unchanged from 2013. The capital structure of the Society consists of cash and cash equivalents and equity attributable to members of the Society comprising of specific funds, accumulated funds and reserves as disclosed in notes 16, 17 and 18 respectively.

Operating cash flows are used to maintain the Society's activities and distribution of assets.

The Society's board of directors reviews the structure of the entity on an annual basis.

Gearing Ratio

There was no debt at 30 June 2014.

# Notes to the financial statements for the financial year ended 30 June 2014

## 26. Financial Instruments (cont'd)

(b) Categories of financial instruments	2014 \$	2013 \$
Cash and cash equivalents	9,668,445	6,166,395
Loans and receivables	2,489,535	1,674,060
Available-for-sale financial assets	41,437,406	35,675,592
<b>Financial liabilities</b>		
Amortised cost	5,279,547	2,996,661

At the reporting date there are no significant concentrations of credit risk. The carrying amount reflected above represents the Society's maximum exposure to credit risk for loans and receivables.

### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The risk is managed by ensuring that all activities are transacted by the outsourced investment manager in accordance with mandates, the overall investment strategy and within approved limits.

#### (i) Foreign currency risk management

The Society does not have any exposures to foreign currencies at the reporting date (2013: \$nil).

#### (ii) Interest rate risk

The Society is exposed 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 the effective weighted average interest rates on classes of financial assets and financial liabilities, as follows:

The Society is exposed to interest rate risk primarily through the interest income the Society earns on its cash balance. The weighted average effective interest rate is 2.69% on the cash at bank balance of \$9,630,542 (2013: 4.68% on a cash balance of \$6,125,789).

If interest rates had been 1% higher/lower than the weighted average effective interest rate, surplus for the year ended 30 June 2014 would decrease/increase by \$96,305 (2013: deficit would increase/decrease by \$61,258). This is mainly attributable to the Group's exposure to variable interest rates on its cash at bank balance.

#### (iii) Other price risks

The Society is exposed to equity price risks arising from equity investments held as available for sale assets. This arises from investments held by the fund for which prices are uncertain. They are classified on the statement of financial position at fair value through equity. All investments in equity securities, property securities and bonds present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Fund Manager mitigates price risk through diversification and a careful selection of equity and fixed income securities and other financial instruments within specified limits as directed by the Board. The majority of the equity investments are publicly traded on stock exchanges located in Australia.

The Society's exposure to price risk on financial assets is set out in note 11.

These investments are available-for-sale financial assets and are carried at fair value through the investment revaluation reserve included within equity.

# Notes to the financial statements for the financial year ended 30 June 2014

## 26. Financial Instruments (cont'd)

### (c) Market risk (cont'd)

#### (iii) Other price risks (cont'd)

##### Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. If equity prices had been 5% higher/ lower:

- Surplus for the year ended 30 June 2014 would increase/decrease by \$17,745 (2013: increase/decrease by \$Nil) as a result of changes in the amount of impairment that would have been recognised on the available-for-sale shares: and
- Equity for the year ended 30 June 2014 would increase/decrease by \$2,071,870 (2013: increase/decrease by \$1,783,780) as a result of the changes in the fair value of available-for-sale shares.

The Society's other exposure to price risks at the reporting date include assets classified as held for sale (refer note 10).

### (d) Credit Risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowance for doubtful debts, as disclosed in the balance sheet and notes to the financial statements. The Society does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by the Society (refer to Note 7).

### (e) Liquidity risk management

Liquidity risk is the risk that the Society will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that the future cash flows from holding financial instruments will fluctuate.

The Society's risk management is designated to minimise liquidity and cash flow risk through ensuring that there is no significant exposure to illiquid or thinly traded financial instruments. The Society is expected to pay the trade payables of \$5,279,547 (2013: \$2,996,661) within one year from the reporting date.

### (f) Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value.

The fair value of financial assets and liabilities are determined as follows:

- The fair value of financial of assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

Within the context of AASB7, the financial assets classified as assets available for sale are in level 1 hierarchy.

## Notes to the financial statements for the financial year ended 30 June 2014

### 27. Branches

Branches:

Albury  
Armidale  
Bathurst  
Blue Mountains  
Broken Hill  
Central Coast  
Cobar  
Cooma  
Eurobodalla  
Glen Innes  
Goulburn and Southern Highlands  
Gunnedah  
Illawarra  
Inverell  
Kempsey  
Moree  
Mudgee and District  
Nowra  
Orange  
Port Macquarie  
Sapphire Coast  
Tamworth  
Taree  
Tenterfield  
Tweed Shire  
Ulladulla and District  
Wagga Wagga  
New South Wales Auxiliary

### 28. Superannuation Commitments

A superannuation plan administered by BT Business Super has been established by the Society for the provision of benefits to employees on retirement, death or disability. Benefits provided under the plan are based on contributions for each employee. The Society contributes the super guarantee employer superannuation support. Benefits provided under the plan are based on contributions for each employee under the Superannuation Guarantee Scheme. Employees may elect to contribute various percentages of their gross income into the plan. As benefits provided under the plan are based on contributions for each employee, no actuarial review is required.

### 29. Segment Information

The Society operates in one business segment relating to the prevention of cruelty to animals. The Society operates in New South Wales, Australia.

### 30. General Information

The Royal Society for the Prevention of Cruelty to Animals New South Wales, registered office and its principal place of business are as follows:

201 Rookwood Rd  
Yagoona NSW 2199

The Royal Society for the Prevention of Cruelty to Animals New South Wales

DETAILED INCOME AND EXPENDITURE STATEMENT for the year ended 30 June 2014 – UNAUDITED

	Support Services		Shelters		Clinics		Inspectorate		RSPCA NSW		Branches Auxiliary		Consolidation Adjustments		RSPCA NSW Incl Branches/Auxiliary	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<u>Income</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Donations	3,290,401	2,923,287	399,335	407,443	72,835	33,684	30,369	37,076	3,792,940	3,401,491	136,461	302,143	-	-	3,929,401	3,703,633
Fundraising – gross	6,874,030	6,544,523	70,528	30,101	598	200	0	-	6,945,156	6,574,824	255,739	432,706	-	-	7,200,895	7,007,530
Government grant	43,932	3,924,722	168,733	279	149,518	84,525	424,000	437,636	786,183	4,447,162	22,258	6,310	-	-	808,441	4,453,472
Investments	4,757,840	2,356,870	4,974	2,999	459	300	0	-	4,763,273	2,360,169	130,185	154,600	-	-	4,893,458	2,514,769
Legacies & Bequests	13,358,939	10,133,483	1,214,798	19,750	16,500	-	0	10,000	14,590,237	10,163,233	17,761	105,382	-	-	14,607,998	10,268,615
Rent received	642,573	726,472	8,680	9,224	0	-	0	-	651,253	735,696	15,855	12,812	-	-	667,108	748,508
Fees for service - animals	53,169	53,687	5,580,876	4,362,468	5,589,024	4,051,260	9,166	16,418	11,232,235	8,483,833	254,244	247,057	-	-	11,486,479	8,730,890
Internal vet/shelter fees	-	-	-	-	3,740,078	2,450,972	-	-	3,740,078	2,450,972	-	-	(3,740,078)	(2,450,972)	-	-
Internal vet/inspectors fees	-	-	-	-	289,089	364,905	-	-	289,089	364,905	-	-	(289,089)	(364,905)	-	-
Internal shelter/inspectors fees	-	-	-	373,720	-	-	-	-	-	373,720	-	-	-	(373,720)	-	-
Internal shelter/clinic	-	-	11,659	7,398	-	-	-	-	11,659	7,398	-	-	(11,659)	(7,398)	-	-
Internal shelter/pound	-	-	115,967	-	-	-	-	-	115,967	-	-	9,000	(115,967)	(9,000)	-	-
Internal shelter/Legacy	-	-	152,768	156,623	-	(1,258)	-	-	165,228	155,365	-	-	(165,228)	(155,365)	-	-
Internal Clinic/Legacy	-	-	-	-	153,173	159,897	-	-	153,173	159,897	-	-	(153,173)	(159,897)	-	-
Internal Clinic/Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal Subsidies & Donations	-	-	-	-	-	-	-	-	-	-	-	9,000	-	(9,000)	-	-
Sales – other	41,133	54,572	1,236,553	2,304,066	102,963	1,336,180	-	-	1,380,649	3,694,818	403,377	219,167	-	-	1,784,025	3,913,985
Court fines & costs	-	8,191	0	-	0	-	210,419	145,659	210,419	153,850	0	-	-	-	210,419	153,850
Subscriptions	6,560	46,088	0	-	0	-	0	-	6,560	46,088	0	-	-	-	6,560	46,088
Surplus on disposal of non-current assets	3,252,836	525,042	(26,006)	(3,815)	(10,582)	-	0	(5,692)	3,216,248	515,535	(5,713)	-	-	-	3,210,535	515,536
Other	188,656	648,655	280,203	308,988	16,053	55,066	19,016	16,150	503,929	1,028,859	42,720	44,021	-	-	546,648	1,072,880
<b>Total Income</b>	<b>32,510,070</b>	<b>27,945,592</b>	<b>9,219,068</b>	<b>7,979,244</b>	<b>10,132,169</b>	<b>8,535,731</b>	<b>692,970</b>	<b>657,247</b>	<b>52,554,277</b>	<b>45,117,814</b>	<b>1,272,887</b>	<b>1,542,198</b>	<b>(4,475,195)</b>	<b>(3,530,257)</b>	<b>49,351,969</b>	<b>43,129,755</b>



# The Royal Society for the Prevention of Cruelty to Animals New South Wales

## DETAILED INCOME AND EXPENDITURE STATEMENT for the year ended 30 June 2014 (Continued) – UNAUDITED

Expenditure	Support Services		Shelters		Clinics		Inspectorate		RSPCA NSW		Branches Auxiliary		Consolidation Adjustments		RSPCA NSW Incl Branches/Auxiliary	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Animal related																
Food	34	99,291	88,454	111,215	8,440	15,811	8,156	5,174	105,084	231,491	29,354	40,712	-	-	134,438	272,203
Medicines	2,282	2,467	304,852	262,355	2,047,727	1,761,551	487	1,012	2,355,348	2,027,385	6,495	14,845	-	-	2,361,843	2,042,230
Veterinary expenses	2,772	899	761,266	677,446	101,113	276,363	370,622	211,815	1,235,774	1,166,523	491,093	481,423	-	-	1,726,867	1,647,946
Int'l shelter/pound	-	-	-	-	-	-	-	-	-	-	-	9,000	-	(9,000)	-	-
Int'l shelter/Legacy	-	-	12,040	903	153,188	154,462	-	-	165,228	155,365	-	-	(165,228)	(155,365)	-	-
Int'l vet/shelter fees	-	-	3,620,202	2,445,268	111,566	5,704	-	-	3,731,768	2,450,972	-	-	(3,731,768)	(2,450,972)	-	-
Int'l vet/inspect fees	-	-	-	-	-	-	289,089	364,905	289,089	364,905	-	-	(289,089)	(364,905)	-	-
Int'l shelter/insp fees	-	-	8,310	(150)	-	(20)	115,967	373,890	124,277	373,720	-	-	(124,277)	(373,720)	-	-
Int'l shelter/clinic	-	-	-	-	11,659	7,398	-	-	11,659	7,398	-	-	(11,659)	(7,398)	-	-
Int'l Clinic/Legacy	18,655	16,022	17,091	19,960	117,427	123,914	-	-	153,173	159,896	-	-	(153,173)	(159,897)	-	-
Int'l Donations	-	4,000	-	-	-	-	-	-	-	4,000	-	5,000	-	(9,000)	-	-
Laboratory	59	-	0	-	303,144	192,877	745	2,166	303,948	195,043	0	-	-	-	303,948	195,043
Employment costs	5,703,796	5,604,427	10,970,925	10,173,821	6,879,387	5,869,213	3,121,924	2,899,231	26,676,032	24,546,692	6,972	13,585	-	-	26,683,004	24,560,276
Investments	783,101	421,571	18,943	29,604	24,242	41,239	1,889	2,092	828,174	494,506	602	491	-	-	828,777	494,997
Fixed asset expenses	700,518	614,115	1,378,843	1,385,830	509,777	407,662	513,024	415,357	3,102,162	2,822,964	54,123	55,716	-	-	3,156,285	2,878,680
Occupancy costs	426,564	25,256	523,513	535,880	205,170	192,683	100,763	161,509	1,256,010	915,328	58,056	67,494	-	-	1,314,066	982,821
Purchases merchandise	13,143	955	753,286	492,469	66,541	79,407	63	-	833,033	572,831	71,857	72,804	-	-	904,891	645,634
Fundraising	3,841,334	2,433,423	14,541	4,153	1,097	1,020	0	-	3,856,972	2,438,596	51,053	32,256	-	-	3,908,025	2,470,853
Repairs & maint	360,821	87,653	601,701	397,912	92,970	61,093	939	778	1,056,432	547,436	30,555	31,389	-	-	1,086,987	578,825
Membership services	273	73	0	-	0	-	0	-	273	73	50	395	-	-	322	468
Receivable costs	(84,140)	-	8,688	12,326	33,190	67,841	0	-	-42,262	80,167	318	-	-	-	-41,944	80,168
Animals other	1,094	24,488	177,123	214,068	128,174	153,422	106,408	77,219	412,799	469,197	12,288	14,749	-	-	425,087	483,946
Board expenses	19,042	18,150	0	-	0	2,169	0	-	19,042	20,319	0	3,290	-	-	19,042	23,609
Legal	229,750	77,123	5,524	6,327	4,979	27,448	318,150	580,960	558,404	691,858	0	-	-	-	558,404	691,858
Communication	148,647	116,555	105,894	105,315	51,831	48,249	64,381	81,397	370,753	351,516	18,249	17,750	-	-	389,003	369,266
Insurance	62,876	60,576	69,162	62,475	34,580	18,846	5,763	3,404	172,381	145,301	208	1,062	-	-	172,589	146,363
Motor vehicle	163,302	196,689	214,497	286,960	58,041	62,019	636,332	564,889	1,072,173	1,110,557	8,969	10,787	-	-	1,081,141	1,121,344
Auditors remuneration	86,308	102,985	0	-	0	-	0	-	86,308	102,985	0	1,750	-	-	86,308	104,735
Computer expenses	111,958	119,034	6,140	3,511	4,510	4,421	1,602	1,909	124,210	128,875	110	1,657	-	-	124,320	130,532
RSPCA Australia levy	651,860	657,072	0	-	0	-	0	27	651,860	657,099	0	-	-	-	651,860	657,099
Other	716,218	2,049,998	747,178	760,341	296,780	316,563	199,026	184,542	1,959,202	3,311,444	240,263	202,351	-	-	2,199,465	3,513,795
<b>Total Expenditure</b>	<b>13,960,268</b>	<b>12,732,822</b>	<b>20,408,176</b>	<b>17,987,989</b>	<b>11,245,533</b>	<b>9,891,355</b>	<b>5,855,330</b>	<b>5,932,276</b>	<b>51,469,307</b>	<b>46,544,442</b>	<b>1,080,615</b>	<b>1,078,506</b>	<b>(4,475,195)</b>	<b>(3,530,257)</b>	<b>48,074,727</b>	<b>44,092,691</b>
<b>Surplus / (Deficit)</b>	<b>18,549,803</b>	<b>15,212,770</b>	<b>(11,189,108)</b>	<b>(10,008,745)</b>	<b>(1,113,364)</b>	<b>(1,355,624)</b>	<b>(5,162,360)</b>	<b>(5,275,029)</b>	<b>1,084,970</b>	<b>(1,426,628)</b>	<b>192,272</b>	<b>463,692</b>	<b>0</b>	<b>0</b>	<b>1,277,243</b>	<b>(962,936)</b>