

Northern Rivers Wildlife Hospital Ltd

49 631 104 115

Financial Statements

For the Year Ended 30 June 2024

Northern Rivers Wildlife Hospital Ltd

49 631 104 115

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For the Year Ended 30 June 2024

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24 September 2024

The Board of Directors
Northern Rivers Wildlife Hospital Ltd.
50 Lindendale Road
WOLLONGBAR NSW 2477

REGISTERED
COMPANY
AUDITORS

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

AUDITOR'S INDEPENDENCE DECLARATION

SMSF
AUDITORS

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

This declaration is made in connection with our audit of the financial report of Northern Rivers Wildlife Hospital Ltd. for the year ended 30 June 2024 and in accordance with the provisions of the Australian Charities and Not-for-profits Act 2012.

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable Code of Professional Conduct in relation to this audit.

Yours faithfully,

WCA audit & assurance pty ltd

Authorised Audit Company



Tania L Kirkland
Director

Lismore Office

62 Woodlark St
PO Box 198
Lismore NSW 2480
t 02 6621 2581

Ballina Office

2/37-41 Cherry St
Ballina NSW 2478
t 02 6686 5655

e admin@wca.com.au

wca.com.au

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Finance income		9,856	5,757
Other income	4	2,109,068	440,128
Employee benefits expense		(64,878)	-
Depreciation and amortisation expense		(8,243)	(8,096)
Other expenses	5	(95,155)	(65,485)
Surplus for the year		1,950,648	372,307

The accompanying notes form part of these financial statements.

Northern Rivers Wildlife Hospital Ltd

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	995,967	773,739
Trade and other receivables	7	49,423	250
Other financial assets	8	1,211,633	493,621
TOTAL CURRENT ASSETS		<u>2,257,023</u>	<u>1,267,610</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,345,399	165,668
TOTAL NON-CURRENT ASSETS		<u>1,345,399</u>	<u>165,668</u>
TOTAL ASSETS		<u>3,602,422</u>	<u>1,433,278</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	244,524	30,028
Employee benefits	11	4,000	-
TOTAL CURRENT LIABILITIES		<u>248,525</u>	<u>30,029</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>248,525</u>	<u>30,029</u>
NET ASSETS		<u>3,353,897</u>	<u>1,403,249</u>
EQUITY			
Retained earnings		<u>3,353,896</u>	<u>1,403,249</u>
TOTAL EQUITY		<u>3,353,896</u>	<u>1,403,249</u>

The accompanying notes form part of these financial statements.

Northern Rivers Wildlife Hospital Ltd

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings
Note	\$
Balance at 1 July 2023	<u>1,403,249</u>
Surplus/(deficit) during the year	<u>1,950,647</u>
Balance at 30 June 2024	<u><u>3,353,896</u></u>

2023

	Retained Earnings
Note	\$
Balance at 1 July 2022	<u>1,030,942</u>
Surplus/(deficit) during the year	<u>372,307</u>
Balance at 30 June 2023	<u><u>1,403,249</u></u>

The accompanying notes form part of these financial statements.

Northern Rivers Wildlife Hospital Ltd

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,307,410	474,260
Payments to suppliers and employees	(394,957)	(104,395)
Interest received	9,856	5,757
Net cash provided by/(used in) operating activities	16 <u>1,922,309</u>	<u>375,622</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(982,070)	(54,883)
Payment for financial assets at amortised cost	(718,011)	(105,468)
Net cash provided by/(used in) investing activities	<u>(1,700,081)</u>	<u>(160,351)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	222,228	215,271
Cash and cash equivalents at beginning of year	773,739	558,468
Cash and cash equivalents at end of financial year	6 <u>995,967</u>	<u>773,739</u>

The accompanying notes form part of these financial statements.

Northern Rivers Wildlife Hospital Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Northern Rivers Wildlife Hospital Ltd as an individual entity. Northern Rivers Wildlife Hospital Ltd is a not-for-profit Company, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant revenue

Where grant revenue arises it is recognised on a cash basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

(d) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is installed and ready for use.

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

Fixed asset class	Depreciation rate
Motor Vehicles	20%
Computer Equipment	33%

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables, financial assets and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(g) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Other Revenue and Income

	2024	2023
	\$	\$
Other Income		
- membership fees	877	2,250
- other income	45	2,601
- donations	504,571	114,162
- grants	1,603,575	321,115
	<u>2,109,068</u>	<u>440,128</u>

Northern Rivers Wildlife Hospital Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses:		
- Contractors	45,069	44,946
- Marketing expenses	17,807	2,364
- Vehicle costs	10,987	2,062

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	995,967	773,739
	<u>995,967</u>	<u>773,739</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	250	250
Other receivables	49,173	-
Total current trade and other receivables	<u>49,423</u>	<u>250</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Other Financial Assets

(a) Held-to-maturity investments

	2024	2023
	\$	\$
CURRENT		
Term deposits at amortised cost	1,211,633	493,621
NON-CURRENT		
	<u>1,211,633</u>	<u>493,621</u>

Northern Rivers Wildlife Hospital Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

9 Property, Plant and Equipment

PLANT AND EQUIPMENT

Capital works in progress

At cost

1,232,882 133,797

Plant and equipment

At cost

88,890 -

Motor vehicles

At cost

39,745 39,745

Accumulated depreciation

(16,560) (8,611)

Total motor vehicles

23,185 31,134

Computer equipment

At cost

884 884

Accumulated depreciation

(442) (147)

Total computer equipment

442 737

Total plant and equipment

1,345,399 165,668

Total property, plant and equipment

1,345,399 165,668

10 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	226,425	-
Other payables	18,099	30,028
	<u>244,524</u>	<u>30,028</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	4,000	-
	<u>4,000</u>	<u>-</u>

Northern Rivers Wildlife Hospital Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 73.

13 Auditors' Remuneration

	2024	2023
	\$	\$
- auditing or reviewing the financial statements	6,500	-
- other services	2,000	-
Total	8,500	-

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

15 Related Parties

(a) The Company's main related parties are as follows:

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Sales
	\$	\$
Other related parties	5,125	-

Notes to the Financial Statements
For the Year Ended 30 June 2024

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	1,950,647	372,307
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	8,243	8,096
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	(250)
- increase/(decrease) in trade and other payables	38,620	-
- increase/(decrease) in GST liability	(79,201)	(4,531)
- increase/(decrease) in employee benefits	4,000	-
Cashflows from operations	<u>1,922,309</u>	<u>375,622</u>

Northern Rivers Wildlife Hospital Ltd

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director 

Dated 24/09/2024.

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF NORTHERN RIVERS WILDLIFE HOSPITAL LTD

Scope

We have reviewed the accompanying financial report of Northern Rivers Wildlife Hospital Ltd, which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and the statement of cash flows for the year ended on that date, a statement of accounting policies, other selected explanatory notes and the responsible person's declaration.

Responsibilities of the Directors for the Financial Report

The directors of Northern Rivers Wildlife Hospital Ltd is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Directors determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company'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 Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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 our review 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 misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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SI Trustum
BBus, CA, DipFP

TL Kirkland
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BBus, CA

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SI Trustum
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Lismore Office

62 Woodlark St

PO Box 198

Lismore NSW 2480

t 02 6621 2581

Ballina Office

2/37-41 Cherry St

Ballina NSW 2478

t 02 6686 5655

e admin@wca.com.au

wca.com.au

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
NORTHERN RIVERS WILDLIFE HOSPITAL LTD**

- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We communicate with the directors 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

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SI Trustum
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Independence

In conducting our review, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Northern Rivers Wildlife Hospital Ltd is not in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

WCA audit & assurance services pty ltd
Authorised Audit Company



Tania L Kirkland
Director

Date: 24/09/2024

Lismore Office
62 Woodlark St
PO Box 198
Lismore NSW 2480
t 02 6621 2581

Ballina Office
2/37-41 Cherry St
Ballina NSW 2478
t 02 6686 5655

e admin@wca.com.au
wca.com.au

Northern Rivers Wildlife Hospital Ltd

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For the Year Ended 30 June 2024

Profit and Loss Account

	2024	2023
	\$	\$
Income		
Membership fees	877	2,250
Interest income	9,856	5,757
Grants	1,603,575	321,115
Donations	501,694	112,665
Donations in kind	2,879	1,500
Raffles/auctions	-	2,291
Other income	45	310
Total income	2,118,926	445,888
Less: Expenses		
Accounting fees	1,950	450
Marketing expenses	17,807	2,364
Bank charges	24	-
Corporate costs	229	-
Computer expenses	72	207
Contractors	45,069	44,946
Depreciation	8,243	8,096
Electricity	805	532
Events	1,305	1,602
Insurance	2,197	3,842
Landscaping and gardening	-	45
Leases	579	-
Leave expense	4,000	-
Licences	168	1,377
Minor capital	1,934	-
Vehicle costs	10,987	2,062
Postage	2,644	139
Printing and stationery	97	-
Recruitment	2,463	120
Salaries	54,911	-
Storage costs	3,260	2,669
Superannuation	5,968	-
Telephone	890	-
Transaction fees	91	389
Travel - Fares	-	495
Travel - Meals and accomodation	-	709
Training	-	977
Utilities	254	-
Website	2,331	2,560
Total Expenses	168,278	73,581
Surplus for the year	1,950,648	372,307