

The Poodle Society of W.A. Incorporated

SPECIAL PURPOSE FINANCIAL REPORT

For the Year Ended 30 June 2010

Audited Annual Financial Statements

Issued: 18 July 2010

COMMITTEE REPORT
For the Year Ended 30 June 2010

The Committee of Management of the Poodle Society of WA Incorporated ("the Association") has determined that the Association is not a reporting entity and that therefore there is no requirement to apply all Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board in the preparation of this special purpose financial report, which is prepared in accordance with the accounting policies described in Note 1 to the Financial Statements.

In the opinion of the Committee of Management, the balance Sheet, income statement, cashflow statement and the notes to the financial statements:

(i) Present fairly the financial position of the Association at 30 June 2010 and the results of its operations as a whole and its individual grants and operations for the year then ended in accordance with the accounting policies described in Note 1 to the accounts; and

(ii) At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due; and

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Association's Committee, to affect significantly the operations of the Association or the state of affairs of the Association in future years.



Bobbie Fasolo
President

Dated this 18 day of July 2010

Ric West
PO Box 80
BENTLEY WA 6982

To the Members
The Poodle Society of W.A. Incorporated

INDEPENDENT AUDITOR'S REPORT

I have audited the annual financial statements being a special purpose financial report, of the Poodle Society of WA Incorporated for the year ending 30 June 2010, comprising the attached balance sheet, income statement, cash flow statement, committee report and notes to the Accounts.

The Responsibility of Committee of Management for the Financial Report

The Association's Committee of Management is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the *Associations Incorporations Act 1987*, the regulations and the Association's rules and are appropriate to meet the needs of the members. The Committee's responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members or the funding bodies. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Governing Committee, as well as evaluating the overall presentation of the financial report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my auditor's opinions.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the *Associations Incorporations Act 1987* and the Association's. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Independence

In conducting my audit, I have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In my opinion the attached financial report of Association:

- i) is based on proper accounts and records; and,
- ii) gives a true and fair view of the financial position of the Association as of 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Ric West JP PNA CPA

15 July 2010

BALANCE SHEET
 As at 30 June 2010

	2010 \$	2009 \$
Current Assets		
Cash at Bank	5,258.52	7,605.50
Cash on Hand	-	-
Merchandise	-	-
	<u>5,258.52</u>	<u>7,605.50</u>
Total Current Assets	<u>5,258.52</u>	<u>7,605.50</u>
Current Liabilities		
Unpresented Cheques	-	150.00
Other payables	-	-
	<u>-</u>	<u>150.00</u>
Total Current Liabilities	<u>-</u>	<u>150.00</u>
Total Assets	<u><u>5,258.52</u></u>	<u><u>7,455.50</u></u>
Members Funds		
Members Funds at beginning of the year	7,455.50	4,854.55
Net Income (Loss) for the year	<u>(2,196.98)</u>	<u>2,600.95</u>
Members Funds and End of Year	<u><u>5,258.52</u></u>	<u><u>7,455.50</u></u>

INCOME STATEMENT
 For the year ended 30 June 2010

	2010	2009
	\$	\$
Income		
Memberships	670.00	350.00
Sale of Merchandise	1,071.00	-
Show Income	-	14,432.05
Donations	-	8,562.96
Interest	20.28	31.89
Sundry	<u>0</u>	<u>1,330.00</u>
Total Income	<u>1,761.28</u>	<u>24,706.90</u>
Expenditure		
Advertising	432.00	-
Awards	542.00	-
Bank Fees	26.25	-
Insurance	253.70	-
Merchandise	1,393.41	-
Postage & Stationery	206.90	-
Printing	924.00	-
Show Expenses	-	22,105.95
Sundry	<u>180.00</u>	<u>-</u>
Total Expenditure	<u>3,958.26</u>	<u>22,105.95</u>
Net Income	<u><u>(2,196.98)</u></u>	<u><u>2,600.95</u></u>

CASH FLOW STATEMENT
 For the year ended 30 June 2010

	2010	2009
	\$	\$
Cash from Operating Activities		
Cash Received from Members & Sales	1,741.00	24,825.01
Interest Received	20.28	31.89
Cash paid to suppliers	<u>(4,108.26)</u>	<u>(22,105.95)</u>
Total Cash from Operating Activities	<u>(2,346.98)</u>	<u>2,750.95</u>
Cash at end of Year	5,258.52	7,605.50
Cash at Beginning of Year	<u>7,605.50</u>	<u>4,854.55</u>
Cash Flow	<u><u>(2,346.98)</u></u>	<u><u>2,750.95</u></u>

The attached notes form part of these financial statements

Notes to the Financial Statements For the year ended 30 June 2010

1. Association Information

The Poodle Society of W.A. Incorporated was incorporated under the *Associations Incorporation Act (WA) 1987* on 25 October 1999. The registration number is A1008039L.

The official address of the Association is:

40 Orange Ave
Upper Swan WA 6064

2. Date of Issue

This financial report was authorised for issue by the Committee of Management of the Poodle Society of WA Inc (the 'Association') with effect from 18 July 2010. The Committee of Management has the authority to amend these reports after that date

3. Basis of accounting

These financial statements are a special purpose financial report prepared in order to satisfy the requirements of the *Associations Incorporations Act 1987* and the Association's rules. The Committee has determined that the Association is not a reporting entity and therefore there is no requirement to apply Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board in the preparation and presentation of these statements.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounts have been prepared on a going concern basis. They are presented in Australian dollars (\$AUD) and are rounded to the nearest dollar.

4. Accounting Policies

The following specific policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:-

(a) Cash

Cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months, net of bank overdrafts.

(b) Revenue

All income from membership fees is recognised when received. It is not accrued where it is paid for subsequent periods. Income from sale of merchandise and interest is recognised when received.

(c) Inventory

Merchandise held at the end of the year is carried at cost or net realisable value.

(d) Taxation

The Association is a non-profit organisation and has self assessed as being exempt from income taxation. No change in its tax status as a result of activities undertaken during the year is likely.

(e) Comparative figures

Where necessary, the figures for the previous year have been reclassified to facilitate comparison.

The Poodle Society of W.A. Incorporated

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Income													
Memberships	-	165.00	225.00	25.00	-	-	195.00	-	25.00	-	-	35.00	670.00
Sale of Merchandise	346.00	650.00	-	-	75.00	-	-	-	-	-	-	-	1,071.00
Show Income													-
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	5.58	-	-	5.13	-	-	4.96	-	-	4.61	20.28
Sundry													-
Total Income	346.00	815.00	230.58	25.00	75.00	5.13	195.00	-	29.96	-	-	39.61	1,761.28
Expenditure													
Advertising	-	-	-	-	-	-	-	76.80	38.40	316.80	-	-	432.00
Awards	-	-	-	347.00	-	-	-	-	195.00	-	-	-	542.00
Bank Fees	22.25	1.00	0.50	0.25	0.50	-	-	0.25	0.25	0.50	0.75	-	26.25
Insurance	253.70	-	-	-	-	-	-	-	-	-	-	-	253.70
Merchandise	428.12	675.00	290.29	-	-	-	-	-	-	-	-	-	1,393.41
Postage & Stationery	100.00	-	-	-	-	-	106.90	-	-	-	-	-	206.90
Printing	924.00	-	-	-	-	-	-	-	-	-	-	-	924.00
Show Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry	-	40.00	-	110.00	-	-	-	-	30.00	-	-	-	180.00
Total Expenditure	1,728.07	716.00	290.79	457.25	0.50	-	106.90	77.05	263.65	317.30	0.75	-	3,958.26
Net Income	(1,382.07)	99.00	(60.21)	(432.25)	74.50	5.13	88.10	(77.05)	(233.69)	(317.30)	(0.75)	39.61	(2,196.98)
Cash Flow													
Cash at Bank - Start	7,455.50	6,073.43	6,172.43	6,112.22	5,679.97	5,754.47	5,759.60	5,847.70	5,770.65	5,536.96	5,219.66	5,218.91	
Income	346.00	815.00	230.58	25.00	75.00	5.13	195.00	-	29.96	-	-	39.61	
Expenditure	1,728.07	716.00	290.79	457.25	0.50	-	106.90	77.05	263.65	317.30	0.75	-	
Cash at Bank - End	6,073.43	6,172.43	6,112.22	5,679.97	5,754.47	5,759.60	5,847.70	5,770.65	5,536.96	5,219.66	5,218.91	5,258.52	

The Poodle Society of W.A. Incorporated

JULY

												Total	
Income													
Memberships												-	
Sale of Merchandise	75.00	161.00	110.00									346.00	
Show Income												-	
Donations												-	
Interest												-	
Sundry												-	
Total Income	75.00	161.00	110.00	-	-	-	-	-	-	-	-	-	346.00
Expenditure													
Advertising												-	
Awards												-	
Bank Fees	2.25	20.00										22.25	
Insurance	253.70											253.70	
Merchandise	428.12											428.12	
Postage & Stationery	100.00											100.00	
Printing	924.00											924.00	
Show Expenses												-	
Sundry	-											-	
Total Expenditure	1,708.07	20.00	-	-	-	-	-	-	-	-	-	-	1,728.07
Cheques from Prior Yr	150.00												

The Poodle Society of W.A. Incorporated

October

														Total
Income														
Memberships	25.00													25.00
Sale of Merchandise														-
Show Income														-
Donations														-
Interest														-
Sundry														-
Total Income	25.00	-	-	-	-	-	-	-	-	-	-	-	-	25.00
Expenditure														
Advertising														-
Awards	347.00													347.00
Bank Fees	0.25													0.25
Insurance														-
Merchandise														-
Postage & Stationery														-
Printing														-
Show Expenses														-
Sundry	110.00													110.00
Total Expenditure	457.25	-	-	-	-	-	-	-	-	-	-	-	-	457.25

Cheques from Prior Yr

The Poodle Society of W.A. Incorporated

January

															Total	
Income																
Memberships	195.00															195.00
Sale of Merchandise	-															-
Show Income																-
Donations																-
Interest	-															-
Sundry																-
Total Income	195.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195.00
Expenditure																
Advertising																-
Awards																-
Bank Fees	-															-
Insurance																-
Merchandise																-
Postage & Stationery	106.90															106.90
Printing																-
Show Expenses																-
Sundry																-
Total Expenditure	106.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.90

Cheques from Prior Yr

The Poodle Society of W.A. Incorporated

April

													Total
Income													
Memberships	-											-	
Sale of Merchandise	-											-	
Show Income												-	
Donations	-											-	
Interest	-											-	
Sundry												-	
Total Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditure													
Advertising	38.40	240.00	38.40										316.80
Awards	-											-	
Bank Fees	0.50											0.50	
Insurance	-											-	
Merchandise	-											-	
Postage & Stationery	-											-	
Printing	-											-	
Show Expenses												-	
Sundry	-											-	
Total Expenditure	38.90	240.00	38.40	-	-	-	-	-	-	-	-	-	317.30

Cheques from Prior Yr

The Poodle Society of W.A. Incorporated

Jun

															Total
Income															
Memberships	35.00														35.00
Sale of Merchandise	-														-
Show Income															-
Donations	-														-
Interest	4.61														4.61
Sundry															-
Total Income	39.61	-	-	-	-	-	-	-	-	-	-	-	-	-	39.61
Expenditure															
Advertising	-														-
Awards	-														-
Bank Fees	-														-
Insurance	-														-
Merchandise	-														-
Postage & Stationery	-														-
Printing	-														-
Show Expenses	-														-
Sundry	-														-
Total Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cheques from Prior Yr