

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**

**Financial Statements**  
**For the year ended 31 December 2024**

**Ascensio Accountants**

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**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.  
ABN 49 367 987 699**

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**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Committee's Report**  
**For the year ended 31 December 2024**

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Your committee members submit the financial accounts of the SOUTH AUSTRALIAN CANINE ASSOCIATION INC. for the financial year ended 31 December 2024.

**Committee Members**

The names of committee members at the date of this report are:

Brian Parker - President  
Peter Thompson - Vice President  
Richard Chapman-Stevens  
John De Lucia  
Peter Dynan  
Brian Fielder  
Nick Gouzos  
Lance Heilmann  
Aramis Lim  
Ben Luxton  
Connie Redhead

**Principal Activities**

The principal activities of the association during the financial year were: To provide administration and social facilities to members of the association ..

**Significant Changes**


No significant change in the nature of these activities occurred during the year.

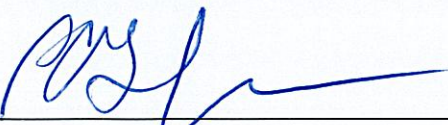
**Operating Result**

The profit from ordinary activities amounted to

	Year ended	Year ended
	31 December 2024	31 December 2023
	\$	\$
	212,928	145,337

Signed in accordance with a resolution of the Members of the Committee on:

  
\_\_\_\_\_  
Brian Parker - President

  
\_\_\_\_\_  
Peter Thompson - Vice President

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The accompanying notes form part of these financial statements.



**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.  
ABN 49 367 987 699**

**Statement by Members of the Committee  
For the year ended 31 December 2024**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of SOUTH AUSTRALIAN CANINE ASSOCIATION INC. as at 31 December 2024 and its performance for the year ended on that date.**
- 2. 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.**

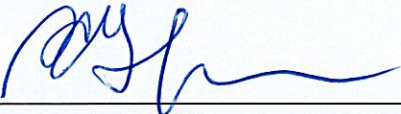
The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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



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Brian Parker - President



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Peter Thompson - Vice President

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Detailed Balance Sheet as at 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cheque Account	150,866	402,187
Bank Clearing Accounts	27,178	4,504
Provident Account Term Deposit	38,962	25,900
Term Deposit Shop #2	89,115	85,115
Term Deposit Shop #3	0	200,000
Term Deposit Shop #4	207,958	207,958
Term Deposit Shop #5	250,000	250,000
Term Deposit Shop #6	250,000	250,000
Term Deposit Shop #7	208,800	0
Term Deposit Shop #8	250,000	0
Accrued Interest	33,197	32,260
Cash on hand	1,100	1,100
	<u>1,507,176</u>	<u>1,459,025</u>
<b>Receivables</b>		
Trade debtors	44,979	22,691
	<u>44,979</u>	<u>22,691</u>
<b>Inventories</b>		
Hospitality Stock	4,976	3,471
	<u>4,976</u>	<u>3,471</u>
<b>Other</b>		
Prepayments	54,914	27,137
	<u>54,914</u>	<u>27,137</u>
<b>Total Current Assets</b>	<b>1,612,046</b>	<b>1,512,323</b>

The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Detailed Balance Sheet as at 31 December 2024**

	2024	2023
	\$	\$
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Freehold Land & Buildings (@ Valuation)	15,244,542	15,244,542
Building Improvements (cost)	514,676	514,676
Less: Accumulated depreciation	(76,510)	(62,688)
Fittings & Equipment	428,518	371,198
Less: Accumulated depreciation	(338,321)	(325,907)
	15,772,905	15,741,821
<b>Intangible Assets</b>		
Web Site	23,865	0
	23,865	0
<b>Total Non-Current Assets</b>	<b>15,796,770</b>	<b>15,741,821</b>
<b>Total Assets</b>	<b>17,408,816</b>	<b>17,254,144</b>
<b>Current Liabilities</b>		
<b>Payables</b>		
Unsecured:		
Trade creditors	189	0
Other creditors	44	86
	233	86
<b>Current Tax Liabilities</b>		
GST clearing	10,954	18,999
Amounts withheld from salary & wages	6,123	4,928
	17,078	23,927
<b>Provisions</b>		
Employee Entitlements	49,379	44,953
Superannuation Payable	3,623	2,743
	53,002	47,696

The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Detailed Balance Sheet as at 31 December 2024**

	2024	2023
	\$	\$
<hr/>		
<b>Other</b>		
Canine Research Puppy Levy	44,866	39,775
	<u>44,866</u>	<u>39,775</u>
<b>Total Current Liabilities</b>	<u><b>115,179</b></u>	<u><b>111,484</b></u>
<b>Total Liabilities</b>	<u><b>115,179</b></u>	<u><b>111,484</b></u>
<b>Net Assets</b>	<u><b>17,293,638</b></u>	<u><b>17,142,660</b></u>
<b>Members' Funds</b>		
<b>Reserves</b>		
Assets revaluation reserve	9,173,574	9,173,574
Accumulated surplus (deficit)	8,120,064	7,969,087
<b>Total Members' Funds</b>	<u><b>17,293,638</b></u>	<u><b>17,142,660</b></u>

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The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Profit and Loss Statement**  
**For the year ended 31 December 2024**

	2024	2023
	\$	\$
Operating profit	212,928	145,337
Operating profit	<u>212,928</u>	<u>145,337</u>
Profit (loss) on extraordinary items	(61,950)	0
Profit (loss) on extraordinary items	<u>(61,950)</u>	<u>0</u>
Operating profit and extraordinary items	<b>150,978</b>	<b>145,337</b>
Retained profits at the beginning of the financial year	7,969,087	7,823,749
Total available for appropriation	8,120,064	7,969,087
Retained profits at the end of the financial year	<u><u>8,120,064</u></u>	<u><u>7,969,087</u></u>

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The accompanying notes form part of these financial statements.



**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Trading Account**  
**For the year ended 31 December 2024**

	2024	2023
	\$	\$
<hr/>		
<b>Trading Income</b>		
Hospitality Centre	105,794	101,056
<b>Total Trading Income</b>	<u>105,794</u>	<u>101,056</u>
<b>Cost of Sales</b>		
<b>Add:</b>		
Purchases	54,283	56,513
	<u>54,283</u>	<u>56,513</u>
<b>Cost of Sales</b>	<u>54,283</u>	<u>56,513</u>
<b>Gross Profit from Trading</b>	<u><u>51,511</u></u>	<u><u>44,542</u></u>

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The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2024**

	2024	2023
	\$	\$
<b>Income</b>		
Trading profit	51,511	44,542
Advisories & Committees	183,804	194,328
Dogs SA Journal	64,770	62,860
General Income	1,062,765	1,017,806
Interest received	56,687	35,149
Grants Received	21,062	0
<b>Total income</b>	1,440,601	1,354,686
<b>Expenses</b>		
Advertising & promotion	2,053	3,795
Advisories & Committees Expenses	135,074	147,051
ANKC Expenses	54,184	57,307
Auditor Remuneration	5,500	5,000
Bank fees & charges	9,797	9,650
Cleaning & rubbish removal	4,074	3,615
Computer Expenses	17,760	13,828
Conformation Judges Training Expenses	4,693	3,689
Consultants fees	5,624	33,674
Council Meeting Expense	2,794	2,204
Depreciation - Other	26,236	24,569
Dogs SA Journal	69,408	61,853
Electricity	6,127	5,793
General expenses (inc Election Costs)	9,286	25,481
Groundsman Remuneration	49,047	44,329
Photocopy Machine Hire Fees	2,882	2,276
Holiday pay	2,155	7,037
Hospitality Centre Expenses	21,693	34,924
Insurance	76,185	70,529
Legal fees	5,201	2,142
Long service leave	2,271	6,050
Member Benefits (Affiliated Clubs)	37,924	39,000
Membership Fees	1,404	2,485
National Junior Handlers	25,226	33,841
Office Expenses	2,411	2,473
People & Dogs Working Party	3,485	2,212
Postage	24,267	20,077
Printing & stationery	16,651	20,790

The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2024**

	2024	2023
	\$	\$
Rates & Taxes	127,611	64,530
Repairs & maintenance	89,964	72,465
Security	993	3,963
Staff & Board Member Training	1,618	0
Superannuation	37,687	35,683
Telephone	5,259	5,093
Wages	339,216	338,228
Workers Comp Insurance	1,915	3,712
<b>Total expenses</b>	<b>1,227,673</b>	<b>1,209,349</b>
<b>Profit from ordinary activities</b>	<b>212,928</b>	<b>145,337</b>
<b>Profit from ordinary activities</b>	<b>212,928</b>	<b>145,337</b>
<b>Profit (loss) from extraordinary items</b>	<b>(61,950)</b>	<b>0</b>
<b>Net profit attributable to the association</b>	<b>150,978</b>	<b>145,337</b>
<b>Total changes in equity of the association</b>	<b>150,978</b>	<b>145,337</b>
Opening retained profits	7,969,087	7,823,749
Net profit attributable to the association	150,978	145,337
<b>Closing retained profits</b>	<b>8,120,064</b>	<b>7,969,087</b>

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The accompanying notes form part of these financial statements.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act , the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

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

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Accounts Receivables and Other Debtors**

**Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.**

**(b) Property, Plant and Equipment (PPE)**

**Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.**

**The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.**

**Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.**

**(c) Impairment of Assets**

**At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.**

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**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**(d) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

**Capital Grant**

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

**Interest Income**

Interest revenue is recognised using the effective interest rate method.

**(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**(h) Extra Ordinary Items**

Relates to Land Tax Assessment not paid or provided for in the 2023 financials.

**(i) Income Tax**

The entity is exempt from income tax under the provision of Section 50-5 of the Income Tax Assessment Act 1997.

**(j) Related Party Transactions**

No related party transactions.

**(k) Events and Balance Date**

No known matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the entity's operations, the result of those operations or the state of affairs of the entity in subsequent financial years.

**(l) Contingent Liabilities and Contingent Assets**

The Committee are not aware of any contingent liabilities or assets in existence as at the end of the reporting period.

**(m) Entity Details**

The registered office and principle place of business is:

Cromwell Road, Prospect SA 5082

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**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**Note 2: Related Party Transactions**

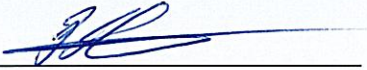
In accordance with section 35(5) of the Associations Incorporation Act (SA) 1985, the South Australian Canine Association Inc. hereby states that during the financial year ended 31 December 2024.

- (a) i) no officer of the Association;  
ii) no firm of which an officer is a member; and  
iii) no body corporate in which an officer has a substantial financial interest,

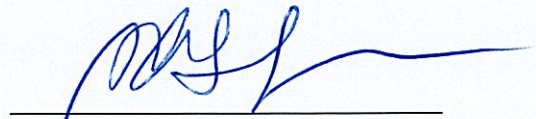
has received or become entitled to receive benefit as a result of a contract between the officer, firm or body corporate and the Association.

- (b) No Officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

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



Brian Parker - President:



Peter Thompson – Vice President



**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Independent Auditor's Report to the Members**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of SOUTH AUSTRALIAN CANINE ASSOCIATION INC. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2024, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2024 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**SOUTH AUSTRALIAN CANINE ASSOCIATION INC.**  
**ABN 49 367 987 699**  
**Independent Auditor's Report to the Members**

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**Auditor's Responsibilities for the Audit of the Financial Report**

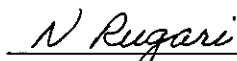
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with 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.**
- **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 association's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.**
- **Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on : 29 January, 2025



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Natale Rugari, Registered Company Auditor  
Ascensio Accountants  
U12 - 116 Melbourne Street North Adelaide SA 5006