



2024 Annual Review

A year of nurturing and
supporting the
human-animal bond





Acknowledgement of Country

We acknowledge Aboriginal and Torres Strait Islander people as the Traditional Custodians of the land on which we gather, work and play, and pay respects to Elders past, present and emerging. We recognise their continuing connection to the land, waterways, and community and acknowledge that this land was never ceded. As an organisation that values the human-animal bond, we endeavour to learn from, and incorporate Indigenous ways of knowing and the idea of oneness into our practice, in order to benefit both the land on which we live and all beings residing upon it.

Contents

- 06**
Message from our Founder
- 08**
Our Impact
- 10**
Theory of Change
- 12**
Our Ecosystem of Care
- 14**
Reimagining Veterinary Care Systems
- 16**
Our Services
- 18**
Veterinary Social Work
- 25**
With Thanks
- 27**
Treasurer's Report

Cherished Pets Foundation is a not-for-profit dedicated to enhancing the health and wellbeing of both animals and people. In partnership with Cherished Pets Community Veterinary Care, we deliver veterinary and social services to vulnerable people and their cherished pets in the Geelong region.

To learn more about our work or to donate, please visit cherishedpetcare.com.au



Our Vision

A world where the human-animal bond is recognised and supported for its role in creating connected and healthy individuals and communities.

Our Mission

To deliver interconnected veterinary and social services that harness the power of the human-animal bond to enhance the health and wellbeing of vulnerable people and their cherished pets, creating connected communities and driving transformative social change.

Message from our Chair & Founder

This year, more than ever, has been a testament to resilience, innovation, and the unwavering spirit of the Cherished Pets community.

Through our dedicated work and the incredible commitment of our supporters, we're moving closer to building a world where every person and pet can experience the powerful benefits of the human-animal bond.

Reflecting on the year, while we faced our share of challenges, we also seized significant opportunities to grow and evolve. One of the most pressing challenges was the loss of key government funding due to shifts in their focus, impacting our resources at a critical time. However, the generous support from the Anthony Costa Foundation and the Geelong Community Foundation has been invaluable, enabling us to continue vital services and expand our volunteer network to provide more respite care and support for pet owners in need.

In this year, two of our longest serving Board Directors retired. Helen Butteriss, who served as Treasurer from our inception, and Judy Wookey, who served as Chair from 2017 to Dec 2023. Judy steered the Foundation through significant times, helping to shape our social service through the development of our social work student placement program and evolution of veterinary social work at Cherished Pets. I would like to express my deepest gratitude to both Helen and Judy for their wonderful dedication.

With over seventy-five volunteers actively engaged, we have been able to extend compassion and assistance to many individuals and pets, strengthening the human-animal bond which is at the heart of our mission. Veterinary social work remains central to our ecosystem of care and as a leader in this future-focused model, we are pioneering a new way of integrating human and animal health and welfare. By addressing the interconnected needs of people and pets, we continue to set a strong example of how compassionate care can transform lives.

Our work would not be possible without our incredible community of dedicated veterinary teams, volunteers, donors, and partners. Each of you plays an essential role in helping us navigate challenges and expand our impact. Your belief in our mission and your active support allow us to continue making a difference.



Another wonderful and unexpected indicator that awareness of the need for interconnected services addressing the social issues linked to pets is growing was receiving the Australian Veterinary Association's 2024 President's Award, and being selected for a Churchill Fellowship. I am deeply honoured by these recognitions, as I believe they mark a significant milestone in the advancement of integrating veterinary and social services and the growing recognition of the vital connection between animal welfare and the social challenges.

It is clear that our society is facing more challenges than ever before. Rather than becoming overwhelmed by the scale of these challenges, or worrying about how we will respond to everyone in need, we are doing what we do best – delivering direct services while also taking the lead. We are bringing together diverse sectors to help influence the systems that support animals and people. With hope and determination, we are planning for the future, wholeheartedly committed to creating a sustainable, compassionate ecosystem of care for people and their cherished pets.

Thank you for your continued support. Here's to a future built on the lessons of the past year, full of promise and possibility.

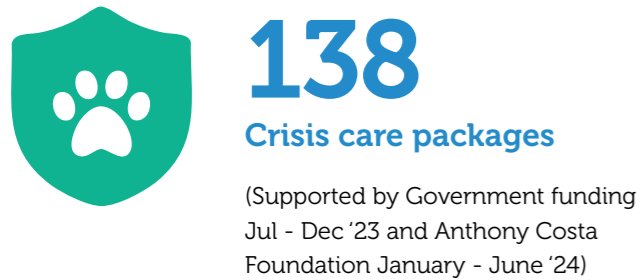
Warm regards,

Alicia Kennedy

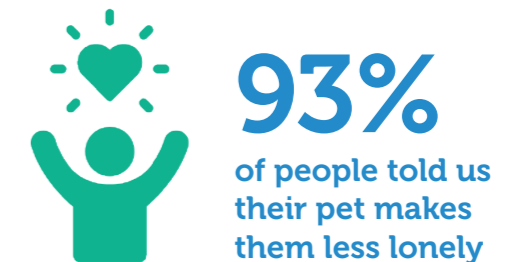
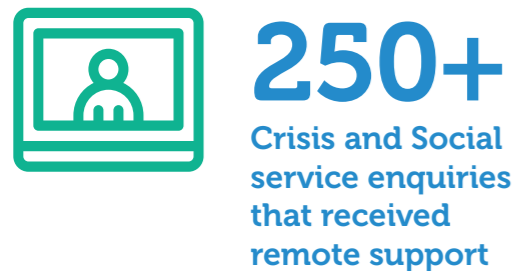
Dr Alicia Kennedy
Chair & Founder



Our Impact FY23-24

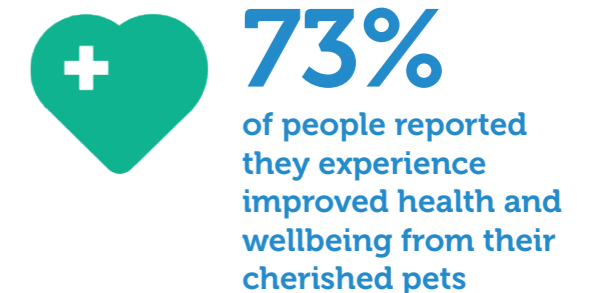
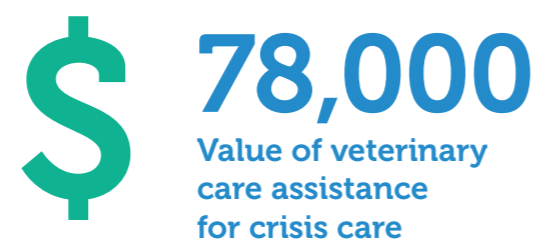


Cherished Pets is not a rescue or rehoming agency. However, in exceptional circumstances, we help facilitate rehoming when our existing clients lose capacity, pass away, or when a compassionate surrender is in the best interest of the pet.



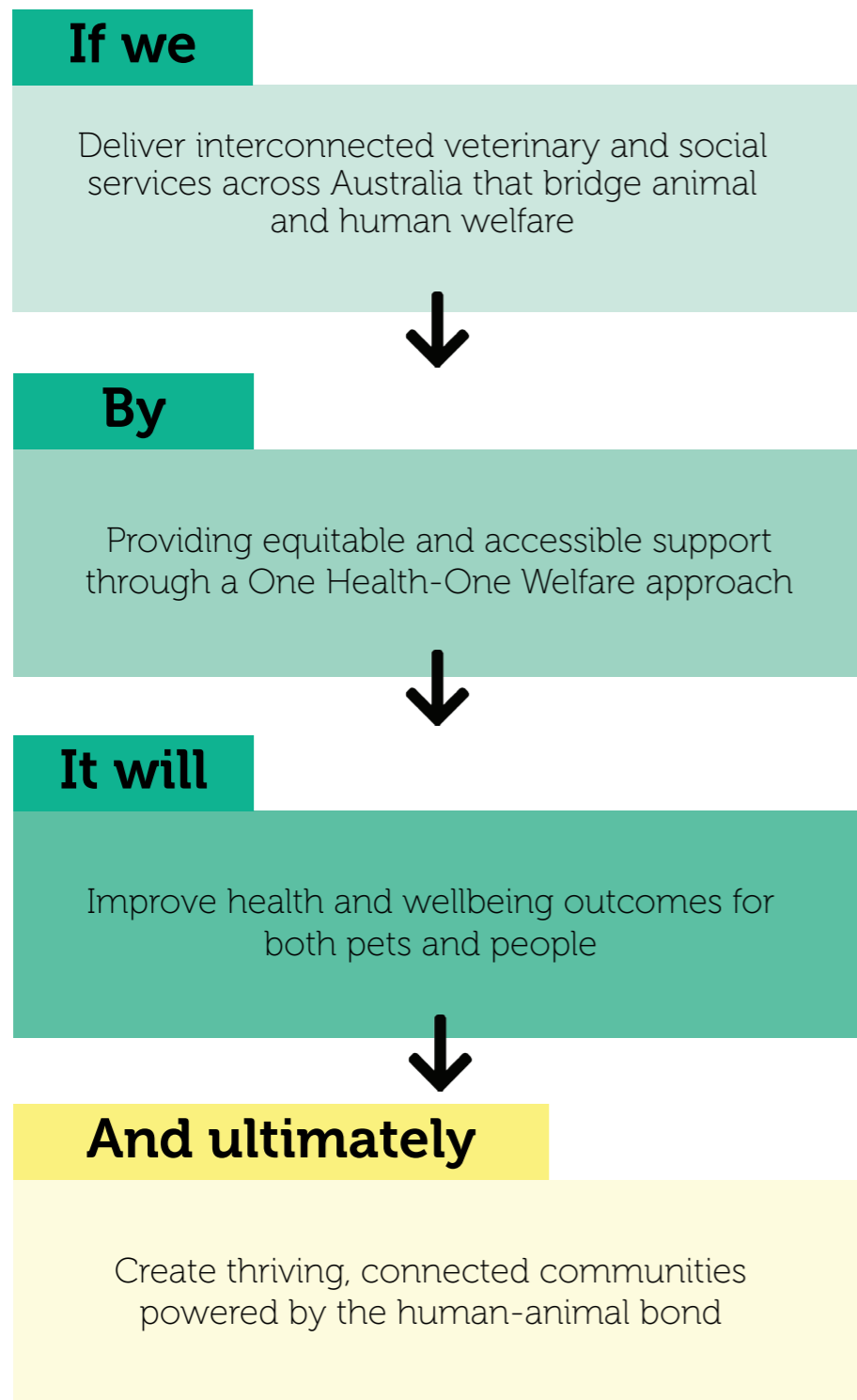
Not every enquiry leads to direct delivery of services. In fact, in some cases our team of caring professionals can help people create their own solutions, whether that be through accessing finance (such as no interest loans), or connecting to other resources.

This remote support requires compassionate care, professional attention and skilled knowledge on handling the broad range of requests we receive on a daily basis.



Our Theory of Change

Our Theory of change is how we bring our purpose to life to ensure that the enriching benefits of the human-animal bond are accessible to all, enhancing and strengthening the health and wellbeing of pets, people, and communities.



Our Mission

To deliver interconnected veterinary and social services that harness the power of the human-animal bond to enhance the health and wellbeing of vulnerable people and their cherished pets, creating connected communities and driving transformative social change.

How we are making tomorrow different from today

By delivering these services

- Crisis Pet Care
- Veterinary Services
- Home Care Assistance
- Vet Bill Assistance
- Veterinary Social Work
- Respite Care
- Emergency Boarding
- Volunteer Program

We will see these changes

- Extended human-animal bond
- Improved mental health and wellbeing
- Improved physical health
- Increased social connection
- Decreased financial stress
- Increased social support
- Improved safety
- Vet wellbeing and safety
- Reduction in animals being surrendered, abandoned, rehomed and euthanised



Our ecosystem of care

Every day, we see firsthand the complex social challenges affecting pets and their families, reinforcing the vital need for compassionate support that keeps people and their pets together, especially through difficult times.

Nearly a decade ago, Cherished Pets was founded with a vision to support vulnerable pet families and protect the profound human-animal bonds that bring joy, health, and healing. By providing essential veterinary care, social support, and volunteer assistance, we pioneered a new approach to animal welfare and community care in Australia.

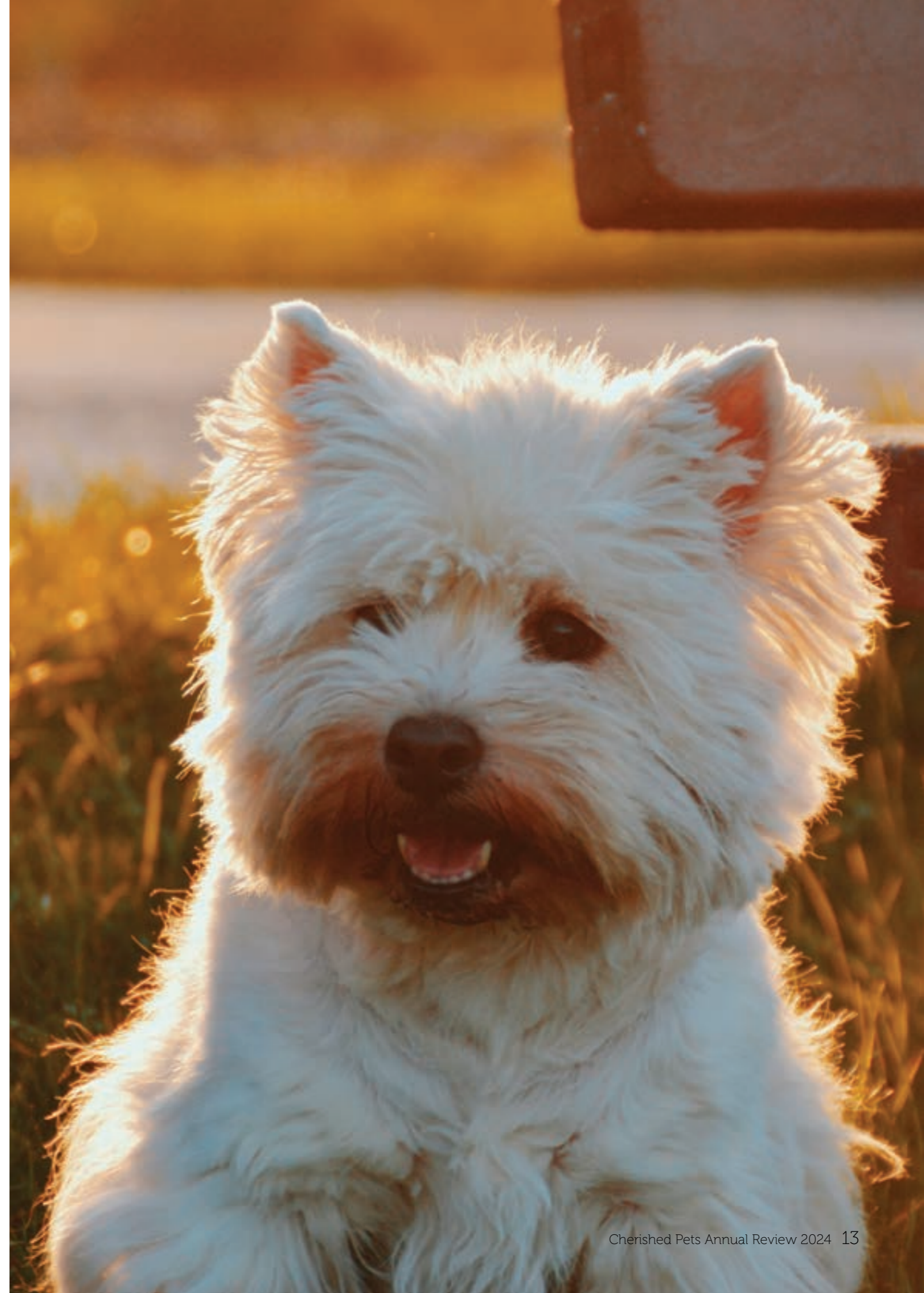
Since then, we've grown into a leading veterinary social service, supported by our dedicated team and invaluable community partners. This year, we continued delivering our programs to those facing significant hardship — people impacted by ageing, homelessness, mental health challenges, family violence, and disability.

Although renewed government funding challenges have stretched our capacity and we no longer receive any government support, our Volunteer Program and Home Care Assistance Program have continued.

Looking ahead, we are deepening our collaborations with health and social services, expanding partnerships with like-minded veterinary providers, and strengthening our veterinary social work team's role in supporting vulnerable communities.

Together, we're delivering a compassionate model of care that bridges human and animal welfare, creating connected communities for people and their cherished pets.

Our approach is powered by collaboration across sectors, including animal welfare, human health and wellbeing services, aged care, veterinary organisations and community groups.



Reimagining veterinary care systems

The Problem

In Australia, the lack of integration between animal and human welfare systems leaves a significant gap in support for vulnerable individuals with pets, including those facing homelessness, ageing, domestic violence, disability, mental health, and crises.

Fragmented systems and inequitable support for people impacted by hardship with pets, leads to compromised wellbeing for both, exacerbating vulnerability and isolation.

For example, people impacted by homelessness forgo shelter to keep their pets, family violence survivors may delay seeking safety, and individuals experiencing mental health challenges avoid seeking help due to fear of pet surrender.

Our Approach

To foster a flourishing human-animal bond for all, Cherished Pets operates on two interconnected levels:

1. Direct Support - Veterinary Services:

We provide vulnerable people and their pets with direct access to veterinary services.

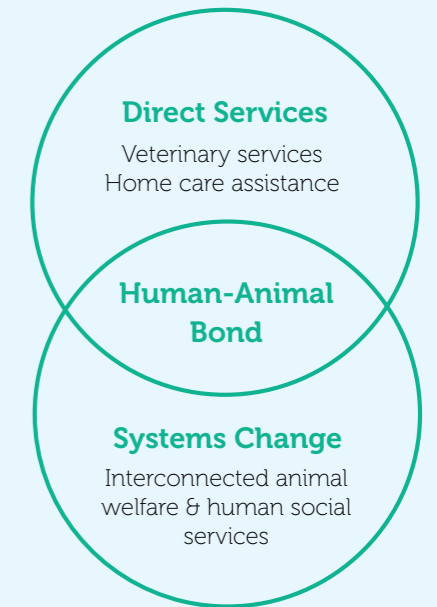
This keeps beloved pets healthy, safe, and together with their families, preserving the bond that brings joy, comfort, and stability.

2. Systems Change - Interconnected Animal Welfare and Human Social Services:

We bridge the gap between animal welfare, veterinary care, and human social services. Our Veterinary Social Workers play a pivotal role in connecting pet owners with health and welfare services, working alongside healthcare professionals to ensure both people and their pets receive comprehensive, coordinated care. They also support our veterinary teams by providing expertise in addressing complex social challenges, ensuring that both the emotional and physical needs of pets and their owners are met.

This systems-level approach addresses the challenges faced by vulnerable pet owners, helping to prevent expensive and reactive interventions. It reduces the risk of pet surrender and euthanasia, while also decreasing isolation and exacerbation of mental health conditions.

Our direct support and systems change efforts strengthen the bond between people and their cherished pets, driving positive health, wellbeing and social outcomes for individuals, families, and communities.



18 Social Service Agency Referrers in FY23-24

Barwon Health

Bellarine Community Health

The City of Greater Geelong
(Home Care Packages)

Connect Care

Gen U

Good Shephard

Meli

The SAFV Centre

Sage Support Coordination

Salvation Army

Spectrum Support Coordination

St John of God

Support Pathways

The Orange Door

Uniting

Wathaurong Aboriginal Co-operative

Wellways

Wintringham

The referral service relies on funding. To build a system that truly works, funding and collaboration across sectors are essential to drive lasting change and create a sustainable model. We are actively pursuing this goal through our systems change initiative.

Our services

By interconnecting veterinary care with human health and wellbeing services, we are creating thriving, connected communities.

Volunteer Program:

Trained volunteers provide essential pet care and companionship for individuals in need, reducing social isolation and enhancing animal welfare by ensuring pets receive proper attention and care, while fostering a sense of community.

Home Care Assistance Program:

Offers practical support with pet care for individuals, enabling them to keep their pets at home, which prevents rehoming and strengthens the human-animal bond.

Crisis Care Assistance:

Delivers urgent care and connects individuals to Veterinary Social Workers during times of emergency, helping pets receive immediate care and preventing surrender while providing people with access to necessary social services and safety.

Respite Care:

Provides temporary care for pets, giving people great peace of mind in ensuring their pets are safe and well-cared for, reducing the risk of rehoming and helping pets stay out of shelters.

Vet Bill Assistance:

Eases the financial burden of veterinary care for individuals experiencing hardship, ensuring pets receive necessary treatment and preventing issues from escalating, while relieving financial pressure on families and supporting long-term animal welfare.

Advanced Pet Care Planning:

Offers older pet owners peace of mind by helping them plan for their pets' care in case of emergencies or their death. With support from our Veterinary Social Worker, Community Vet Nurse, and Volunteer Coordinator, we facilitate open, compassionate discussions and document their wishes to ensure their pets' future.

End of Life:

Every pet deserves a good life and a peaceful farewell. Even those facing hardship should be able to say goodbye to their pet with dignity and compassion. Our program offers compassionate support to pet owners during this difficult time, guiding them through decision-making with empathy and respect, whether at home or in our clinic.

Home Care Assistance Program

The Cherished Pets Home Care Assistance Program is a community-focussed initiative in Geelong aimed at supporting elderly pet owners, especially those who live alone, with a disability, or encountering unexpected challenges.

Recognising the profound bond between pets and their owners, we have created our Home Care Assistance Program specifically for vulnerable pet owners. This program offers practical in-home support through services like pet care, dog walking, and transportation provided by our network of dedicated volunteers, as well as veterinary check-ups facilitated by a Community Vet Nurse.

By assisting vulnerable people in accessing vital veterinary and social support, we alleviate financial and emotional stress and connect them to community-based care. This empowers them to sustain their relationships with their cherished pets during difficult times, ultimately enhancing the health and wellbeing of both people and pets.

Our service creates connection, reduces isolation and loneliness, and strengthens the overall fabric of our community.

It also reduces pet surrender rates, alleviating pressure on GAWS, by keeping pets together with their families — where they belong.



Simba's story

We witness the unbreakable bond between people and their cherished pets every day.

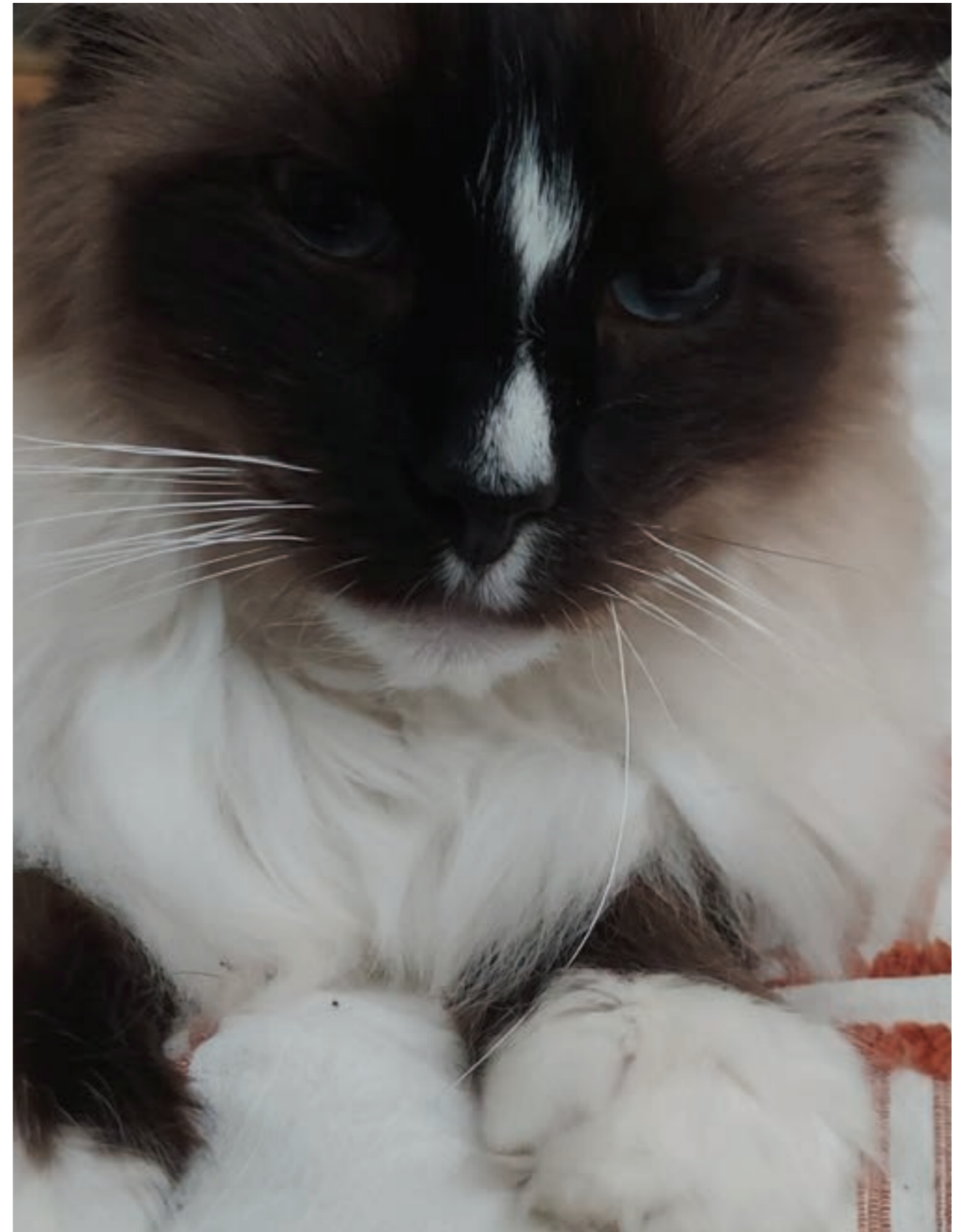
This story is one of many, and we share them because they are powerful; they shape our beliefs and inspire us to take action. The way we tell these stories – what we include, the order of events, and what we emphasise – matters. We strive to highlight how people are affected by social systems, focusing on how we can create meaningful solutions for both animals and people.

This gorgeous cat is Simba. Simba's mum faced a terrible situation. After escaping domestic violence and struggling with severe mental health challenges, she needed to be admitted to hospital. In her darkest hour, her biggest worry wasn't herself – it was Simba. With no close family or friends to help, and unable to afford private boarding, she feared she would have to surrender Simba, a thought that broke her heart when they both needed each other the most.

“Now I'm back with Simba, taking life step by step. Cherished Pets amazed me with their compassion and support during my desperate times. They were so understanding and helpful, and I know Simba loved them. I'm profoundly grateful that I could keep my best friend.”

Fortunately a compassionate social worker connected them with us. Knowing the urgency, we collected Simba and he was taken to our Clinic for assessment, vaccination and treatment, checked by our Community Vet Nurse, and then lovingly cared for in our emergency boarding cattery for over a month while his mum focused on her recovery.

The healing power of the human-animal bond is incredible. Pets like Simba provide emotional support, companionship, and unconditional love. With the comprehensive care we provided, Simba's mum could truly concentrate on getting better, knowing Simba was safe. And before long, they were back together.



In 70% of family violence cases, pets are present. Ensuring that people can access safety knowing their pets are cared for goes a long way in improving their situation.

Through the generosity of our donors who provide the essential funds to sustain services like these, pet families such as Simba's can look forward to a brighter and safer future together.

Elizabeth and Percy's story

In early 2022, the team at Cherished Pets crossed paths with an extraordinary woman named Elizabeth. She had recently relocated to the Geelong region, seeking solace and support after a series of life-altering events. Diagnosed with multiple sclerosis, Elizabeth moved into an independent living village, hoping to be closer to her beloved husband, Ken, who was battling advancing dementia and residing in a care home in Geelong.

Elizabeth reached out to Cherished Pets with a heavy heart, seeking home veterinary services for her older Australian Shepherd, Lilly, who had been diagnosed with leukemia. Understanding the depth of Elizabeth's bond with Lilly, the Cherished Pets team dedicated themselves to providing home palliative care for Lilly. Respecting Elizabeth's wishes and her spiritual beliefs, the team supported Elizabeth with a beautiful end-of-life experience for Lilly, with her resting peacefully on Elizabeth's lap amidst ceremony, music, and ritual.

During their visits, the Cherished Pets team noticed that Elizabeth needed additional assistance for her other dog, Percy. Elizabeth had been relying on a private walker to help with their daily exercise.

Understanding Elizabeth's needs, and seeing she and Percy needed ongoing support, the Cherished Pets Care Team conducted an intake assessment and matched them with a dedicated volunteer who would visit regularly and take Percy for his walks.

This is how Megan entered their lives. Initially a private dog walker, Megan was so inspired by Elizabeth's story and the mission of Cherished Pets that she transitioned into a volunteer walker.

Megan is now an integral part of our Cherished Pets team, providing respite care for Percy, ensuring he is well taken care of while Elizabeth manages her health.

A social worker by background, Elizabeth sees the great value our Veterinary Social Workers provide to people in our community and to our vet teams.

The bond between Elizabeth, her cherished pets, and the Cherished Pets team beautifully highlights the power of compassion and community. Thank you, Elizabeth, for allowing us to share your story.



Volunteer program

With the complexities of life on the rise and an ageing population, more people are finding themselves needing assistance to care for their pets. Our volunteer network exists to support elderly pet owners and individuals during times of crisis and personal hardship by supporting the care of their cherished pets.

Our volunteers are a wonderful mix of individuals who offer compassionate assistance through regular dog walking and pet care, transport to veterinary appointments, and respite care services to ensure pets are loved and cared for. Their support helps us achieve greater impact and move closer to our vision of a flourishing human-animal bond for all.

The Volunteering Program aims to:

- Provide services that support a compassionate alternative to rehoming, abandonment, or neglect of pets during their owner's time of need, while alleviating the worry of vulnerable pet owners.
- Provide opportunities for people to enrich their lives, and the lives of others, through giving their time and expertise.
- Build a volunteering community with flexible options for how people can take part to support and benefit our communities.
- Relieve feelings of isolation and loneliness, and promote social inclusion and community resilience.

Get in touch if you are interested in volunteering

www.cherishedpetcare.com.au/foundation/volunteer



Veterinary Social Work

Veterinary Social Workers (VSWs) are at the heart of our services, bridging the gap between human and animal healthcare, and supporting our veterinary team.

Veterinary Social Work sits at the intersection of veterinary and animal welfare services and human health, community, and social services – essentially, social work for the human-animal bond. Our VSW team plays a crucial role in bridging these fields, receiving referrals from a diverse network of agencies across aged care, disability, mental health, family and domestic violence, and homelessness services.

The VSW role is central to the ecosystem of care we have created. They provide direct case support and act as a bridge between pet owners and veterinary teams, facilitating effective communication and understanding during stressful situations.

In times of crisis, VSWs offer emotional support, helping pet owners navigate complex decisions. They guide families in making treatment choices, prioritising responsibilities, and exploring funding solutions to ensure pets receive the care they need, and support elderly individuals and people living with disabilities who reside at home by coordinating care plans.

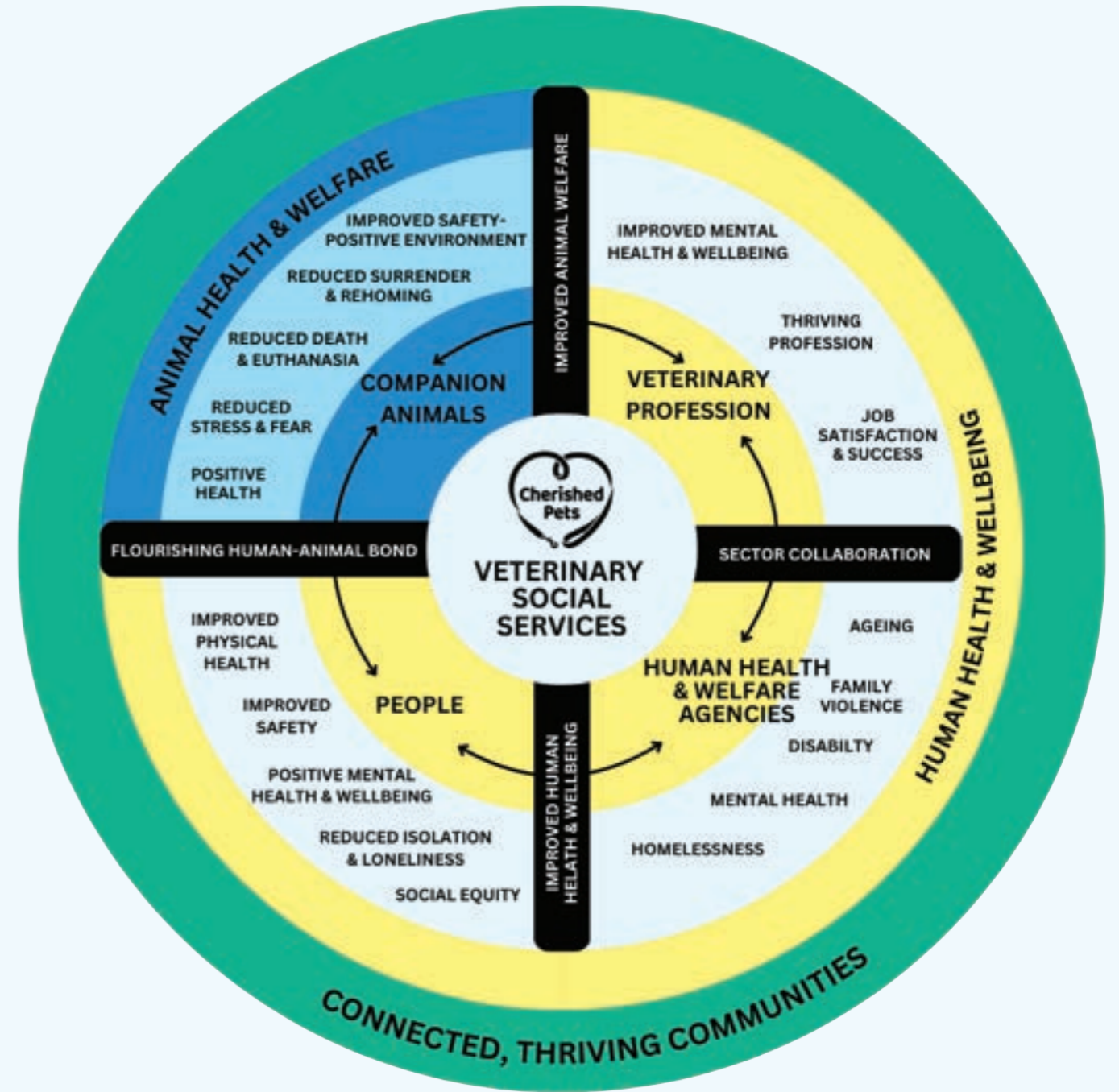
Our social service agency partners reported:

83% improvement in clients' access to veterinary care

94% stated positive outcomes for themselves in doing their work and for their clients



Veterinary Social Services Ecosystem of Care





Cherished Pets Community Veterinary Care Clinic & Cherished Pets Foundation

Partners in purpose, impact, and care

Cherished Pets Foundation and Cherished Pets Community Veterinary Care clinic share a deep and symbiotic relationship that has been foundational to the success of our mission. As the Foundation's major partner, Cherished Pets Clinic as a social enterprise plays an indispensable role in supporting our work.

As the world's first B Corp-certified veterinary service, Cherished Pets Clinic embodies a commitment to pets, people, and planet that aligns seamlessly with the Foundation's goals. We simply would not be here without the dedication and backing of this unique B Corp entity.



A Social Enterprise Model

This year, we became the new custodians of Paws for a Purpose, a charity dedicated to people with pets experiencing hardship through its all-natural beef treats. By integrating Paws for a Purpose into our operations, we're supporting our mission by creating a new avenue for generating revenue to sustain our vital work.

With thanks

We are deeply grateful to all those who have contributed to Cherished Pets.

It is only through the generosity of our supporters that we can provide support for pets and their families and move from one horizon to the next to strengthen the human-animal bond.



Monthly Donors

Our Monthly Donors provide vital, ongoing support that powers our day-to-day services, from crisis care to vet bill assistance. Their contributions enable us to sustain our capacity and ensure our dedicated team can continue delivering compassionate care to families in need year-round. We are deeply grateful for their continued support.

Bequests

We have been honoured and humbled by people choosing to leave a bequest to Cherished Pets, ensuring their commitment to our mission continues beyond their lifetime. These living legacies provide us with the security to plan for the future and sustain our work, enabling us to strengthen the bond between people and their cherished pets for years to come. We thank each individual who has made such a meaningful contribution and are committed to honouring their legacy through our ongoing work.

Supporting Sponsors

- AVet
- Vet Partners
- RSPCA Victoria

Annual Appeal Donations

Our Annual Appeal Donations play a crucial role in funding our most impactful programs and services. Whether supporting urgent veterinary care, home assistance, or crisis care, your generosity allows us to provide immediate help to families facing hardship. Thankyou to everyone who contributes to our appeals, as it's your support that enables us to continue helping pets and their people when they need it most.



Treasurer's report

This report reviews our financial performance over the past year to June 2024.

Profit & Loss Statement

This year, our income was \$454,203 comparing favourably to last year's figure of \$376,622. The increase can be attributed largely to new grant funding including the Anthony Costa Foundation, but also a significant increase in donations due to fundraising efforts at the end of the financial year.

Income was boosted by the transfer of funds of \$32k from Paws for a Purpose in Dec/Jan which is a one-off. We have been advised to recognise this and future transfers as income in our statements (previously booked straight to equity).

Our operating expenses were \$455,711, up from last year \$368,008. Our major operating expenses, other than those attributable to the Animal Welfare Grants were provision of social veterinary services and investment in fundraising and philanthropy activities.

Balance Sheet

Our total assets at the end of the year were valued at \$89k, which is mainly cash at bank. Although our cash at bank is down from \$145k last year to \$82k, that cash was set aside to achieve the outcomes of our Animal Welfare Grant responsibilities.

Our total liabilities are \$78k, down from last year's balance of \$132k, again due to carry over funds to satisfy the Animal Welfare Grant, and our equity at the end of the year was \$11k.

Overall, our financial performance over the past year has been solid. We are in a financially healthy position to springboard our strategies.

Kevin Bartlett

Treasurer

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Grant revenue		290,732	342,089
Donations & fundraising		163,471	34,533
Other expenditure		(455,711)	(368,008)
Surplus/(deficit) before income tax		(1,508)	8,614
Income tax expense	1(e)	-	-
Surplus/(deficit) for the year		(1,508)	8,614
Other comprehensive income after income tax			
Items that will not be reclassified to profit or loss:		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(1,508)	8,614

The accompanying notes form part of these financial statements.

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711
Financial Report for the Year Ended 30 June 2024

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	82,802	145,181
Trade & Other Receivables		6,784	-
TOTAL CURRENT ASSETS		89,586	145,181
TOTAL ASSETS		89,586	145,181
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	3	23,595	(14,848)
Deferred Revenue	4	54,442	146,972
TOTAL LIABILITIES		78,037	132,124
NET ASSETS		11,549	13,057
EQUITY			
Retained Surplus		11,549	13,057
TOTAL EQUITY		11,549	13,057

The accompanying notes form part of these financial statements.

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Retained Surplus \$	Total \$
Balance at 30 June 2022	4,443	4,443
Comprehensive income		
Surplus for the year	8,614	8,614
Other comprehensive income for the year	-	-
Total comprehensive income	8,614	8,614
Balance at 30 June 2023	13,057	13,057
Balance at 30 June 2023	13,057	13,057
Comprehensive income		
Loss for the year	(1,508)	(1,508)
Other comprehensive income for the year	-	-
Total comprehensive loss	(1,508)	(1,508)
Balance at 30 June 2024	11,549	11,549

The accompanying notes form part of these financial statements.

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations & fundraising		354,890	418,403
Donations and payments to suppliers		(417,269)	(382,941)
Net cash (used in) / generated from operating activities		<u>(62,379)</u>	<u>35,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash held		(62,378)	35,462
Cash at the beginning of the financial year		145,181	109,719
Cash at the end of the financial year	2	<u>82,802</u>	<u>145,181</u>

The accompanying notes form part of these financial statements.

The Trustee for Cherished Pets Foundation
ABN 62 687 607 711

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). The committee has determined that the trust is not a reporting entity. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Statement of Compliance

The financial report has been prepared in accordance with *Australian Charities and Not-for-profits Commission Act 2012* (ACNC 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* and AASB 1054: *Australian Additional Disclosures*.

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

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Material Accounting Policies

a. Revenue

Operating Grants, Donations and Bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest income is recognised using the effective interest method.

b. Cash and Cash Equivalents

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

c. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment

d. **Goods and Services Tax (GST)**

The Entity is a Benevolent Institution as a result has a GST exemption.

e. **Income Tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

f. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

g. **Going Concern**

The Trust's ability to continue as a going concern is dependent on securing future funding from funding bodies and donations.

	2024	2023
	\$	\$

NOTE 2: CASH AND CASH EQUIVALENTS

Cash at bank	82,802	145,181
	<u>82,802</u>	<u>145,181</u>

NOTE 3: PAYABLES

Trade creditors	11,559	232
ATO	(9,474)	(15,080)
Accrued expense	21,510	-
	<u>23,595</u>	<u>(14,848)</u>

NOTE 4: DEFERRED REVENUE

Deferred revenue	54,442	146,972
	<u>54,442</u>	<u>146,972</u>

In the responsible persons' opinion:

- the attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the accounting standards described in note 1 to the financial statements and other mandatory reporting requirements;
- the attached financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013

On behalf of the responsible persons

Alicia Kennedy
Dr Alicia Kennedy
Chair 2024
Founding Director
Dated: *25th February 2025*



AUDITOR'S INDEPENDENCE DECLARATION TO THE RESPONSIBLE PERSONS OF CHERISHED PETS FOUNDATION LIMITED AS THE TRUSTEE FOR CHERISHED PETS FOUNDATION

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the audit of Cherished Pets Foundation Limited as the trustee for Cherished Pets Foundation for the year ended 30th June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit

LBW Business & Wealth Advisors



Sripathy Sarma
Principal

Dated this day the 25th day of February 2025

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INDEPENDENT AUDITOR'S REPORT TO DIRECTOR'S OF THE TRUSTEE COMPANY OF CHERISHED PETS FOUNDATION.

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cherished Pets Foundation (the "trust"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the certification by the responsible persons' on the annual statements giving a true and fair view of the financial position and performance of the trust.

In our opinion, the accompanying financial report of the trust has been prepared in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- (i) giving a true and fair view of the trust's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) that the financial records kept by the trust are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Regulation 2013*.

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 Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the ethical requirements of the Accounting Professional and Ethical Standards APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, which has been given to the directors of the trustee company, would be in the same terms if given to the directors of the trustee company as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(g) to the financial report, which indicates that the going concern of the trust is dependent on the ability of the trust to secure future funding from funding bodies and donations. This indicates a material uncertainty exists that may cast significant doubt on the trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 for the purpose of fulfilling the Trust's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. 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 directors of the trustee company are 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 (ACNC Act)* and for such internal control as the directors of the trustee company determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.



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In preparing the financial report, the directors of the trustee company are responsible for assessing the Trust'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 directors either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The directors of the trustee company are responsible for overseeing the Trust's financial reporting process.

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 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.
- 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the trustee company.
- Conclude on the appropriateness of the directors of the trustee company'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 Trust'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 Trust 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 directors of the trustee company 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.

LBW Business & Wealth Advisors

Sripathy Sarma
Principal

Dated this day the 25th day of February 2025



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