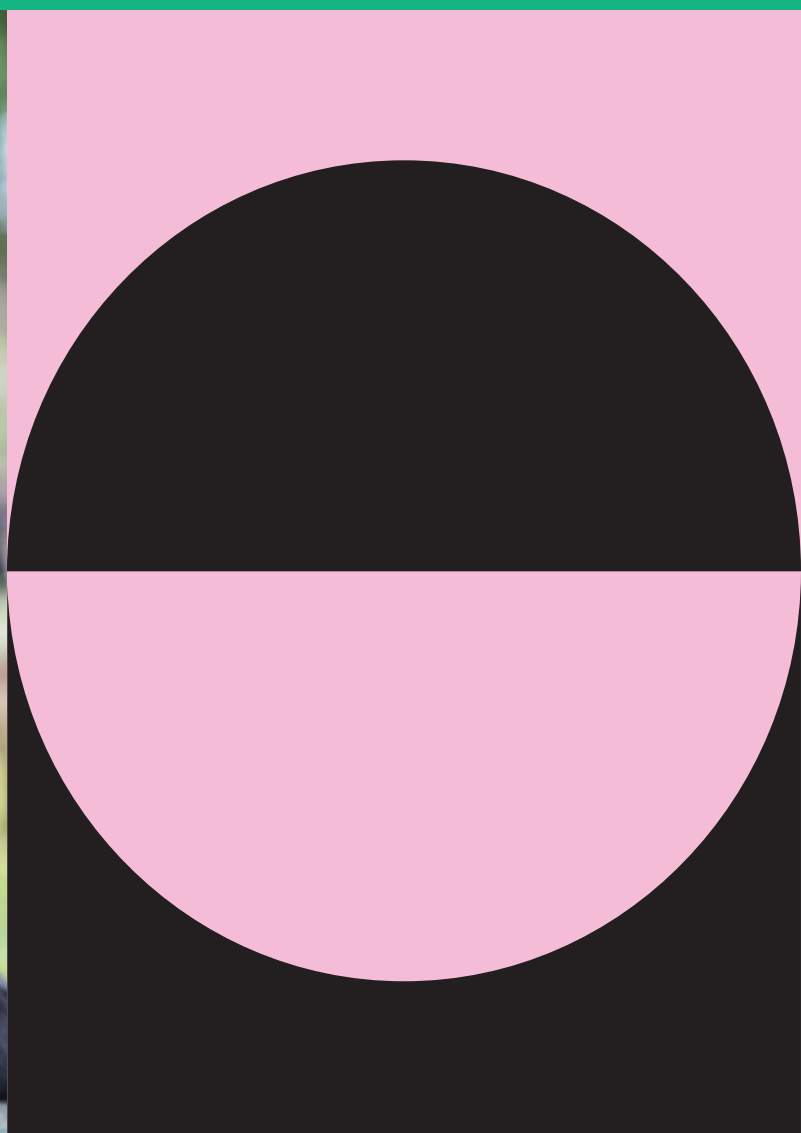


Guide Dogs.

2022

NSW/ACT Financial Report

ABN 52 000 399 744



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General Information

These financial statements cover the consolidated entity consisting of Guide Dogs NSW/ACT and its subsidiary, Centre for Eye Health Limited. These financial statements are presented in Australian dollars.

Guide Dogs NSW/ACT is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 1, 7- 9 Albany Street, St Leonards NSW 2065.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 October 2022. The directors have the power to amend and reissue the financial statements.

Directors' Report

Your directors present their report on the consolidated entity (referred to hereinafter as the Group) consisting of Guide Dogs NSW/ACT and the entity it controlled at the end of or during the financial year ended 30 June 2022.

Directors

The following persons were directors and officers of the company at any time during, or since the end of, the year. Unless otherwise stated, the director was in office for the whole of the financial year and up to the date of this report. All directors are in a non-executive capacity.

Mr Lane took a leave of absence this calendar year and returned to office in September 2022. During this period 4 Board meetings, 3 FARM meetings and 2 NRCC meetings were held. He re-joined as Chair for the 28 September 2022 Board meeting. During Mr Lane's absence Mr Jamieson was appointed as acting Chair.

Mr Kouris took a leave of absence from September 2021 until the end of December 2021 re-joining the Board for the 28 February Board meeting. During this period 3 Board meetings were held.

Name: Kieran Lane

Title: Non-Executive Director and Chair

Qualifications: LLB Hons, LLM

Experience and expertise:

Kieran is a non-practising Solicitor and a former tax partner at KPMG. He has 20 years' experience at KPMG in several senior management positions including serving as an elected member of the KPMG Board for 6 years. Past activities include acting as a member of the St Joseph's College Finance Committee and a Vice President of the Australia China Business Council. Kieran joined the Board in 2012 in a non-executive capacity and was elected Chair in February 2016.

Special responsibilities:

- Member of the Finance, Audit & Risk Management Committee
- Member of the Nomination & Remuneration and Culture Committee

Name: James Bennett OAM

Title: Non-Executive Director

Qualifications: BEng

Experience and expertise:

James is a Mechanical Engineer and self-employed business consultant (Disability Services Auditor). He is a client, an experienced Guide Dog user and an advocate for those who are blind or vision impaired and was awarded the Order of Australia Medal in 2017 for services to the blind and low vision community. James joined the Board in 2011. He also sits on several Advisory Committees with the National Disability Services covering Open Employment and Australian Disability Enterprises.

Special responsibilities:

- Member of Corporate Governance Committee

Name: Ian Jamieson

Title: Non-Executive Director

Qualifications: BCom (Mktg), CPM (AMI), MAICD

Experience and expertise:

Ian is a strategic marketing consultant and co-founder of business strategy consultancy firm The Initiatives Group / Marketing Initiatives. He joined the Board in 2008. Ian has over 30 years of experience in marketing and business strategy development, including corporate positions and managing his own consultancy business. He is a Fellow of the Australian Marketing Institute. Ian was acting Chair from February 2022 until September 2022 while Kieran Lane was on a leave of absence.

Special responsibilities:

- Acting Chair covering leave of absence from February 2022 until September 2022
- Member of the Finance Audit and Risk Management Committee (Feb- Sept 2022)
- Chair of Nomination, Remuneration and Culture Committee
- Member of Corporate Governance Committee

Name: Jacqui Jones

Title: Non-Executive Director and Deputy Chair

Qualifications: BEc (Soc Sci), M.A., Grad Dip Ed, MAICD

Experience and expertise:

Jacqui is Executive Director of the Constellation Project and Director of the impact assembly at PwC. She has more than 25 years of experience working across the private and not-for-profit sectors to improve outcomes for people in education and homelessness. Jacqui joined the Board in August 2018.

Special responsibilities:

- Member of Nomination, Remuneration and Culture Committee
- Board representative member of the Customer Advisory Panel

Name: Steven Kouris

Title: Non-Executive Director

Qualifications: BEc/LLB, LLM

Experience and expertise:

Steve is a Lawyer and Commercial Advisor. He joined the Board in 2010. Steve has extensive corporate governance and leadership, strategic planning and risk management expertise as a non-executive director and board committee member across the health, housing and not-for-profit sector, he augments this with commercial & legal expertise in private, corporate and government practice. He has worked for major national law firms such as King & Wood Mallesons and Allens, advised government departments, and has substantial expertise in major projects, infrastructure & development, building and construction, and property. He is also a Non-Executive Director of EIS Health Limited (the primary healthcare network for Central & Eastern Sydney) where he chairs the Finance and Audit & Risk Committee.

Special responsibilities:

- Chair of the Corporate Governance Committee
- Non-executive Director of the Centre for Eye Health Limited

Name: Robin Low**Title:** Non-Executive Director**Qualifications:** BCom, FCA, GAICD**Experience and expertise:**

Robin is a non-executive director and is on the board of four listed companies Appen Limited, AUB Group Limited, IPH Limited and Marley Spoon AG and serves as Chair of their Audit or Audit and Risk Committees. She is also on the board of the Sax Institute and is a member of the University of New South Wales Audit Committee. She joined the Board in June 2019. Robin brings broad sector experience across financial services, technology, medical research funding, mergers and acquisitions and governance and risk. Robin's executive career was with PwC where she was a partner specialising in audit and risk. She is a past deputy Chair of the Auditing and Assurance Standards Board.

Special responsibilities:

- Chair of the Finance Audit and Risk Management Committee

Name: Darryl Newton**Title:** Non-Executive Director**Qualifications:** BCom, CA, GAICD**Experience and expertise:**

Darryl joined the Board in October 2019. He has had an extensive and varied executive career in accounting, consulting, finance and risk management roles. He was a partner at Ernst & Young (EY) for 14 years specialising in financial services. After leaving EY, Darryl held senior management roles at Westpac, Bank of Queensland and, most recently, Australia Post. Currently, in addition to Guide Dogs, Darryl is a Non-Executive Director at ING Bank (Australia) Limited and Chair of its Audit Committee.

Special responsibilities:

- Member of the Finance Audit and Risk Management Committee
- Non-Executive Director and Chair of Centre for Eye Health Limited

Name: Liz Ward

Title: Non-Executive Director

Qualifications: MBA

Experience and expertise:

Liz joined the Board in September 2021. She is an experienced commercial senior executive with 16 years' experience at chief executive level in New Zealand and Australia across multiple sectors – logistics, utilities and public transport companies including Gough Group, Kennards Hire, CentrePort, and Deep Cove Fisheries. Strong Trans-Tasman track-record of transformation, acquisitions, and financial strategy execution in both countries. She has had success in restructuring operations, improving customer experience of complex organisations and growing revenue with staff of up to 3,500 and budgets in excess of \$800M. Liz is appointed as Non-Executive Director of Ritchies Transport Holdings Ltd, Service Stream, and Chair Health and Safety Committee, and was previously a Non-Executive Director of the Moana, NSW Telco Authority, TSL, CentrePac and Wellington Port Coldstore.

Directors' meeting

The number of meetings of the Group's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

| Member Name | Board meetings eligible to attend | Board meetings attended | FARM meetings eligible to attend | FARM meetings attended | CGC meetings eligible to attend | CGC meetings attended | NRCC meetings eligible to attend | NRCC meetings attended |
|---------------|-----------------------------------|-------------------------|----------------------------------|------------------------|---------------------------------|-----------------------|----------------------------------|------------------------|
| Kieran Lane | 9 | 5 | 5 | 2 | - | - | 4 | 2 |
| James Bennett | 9 | 7 | - | - | 1 | - | - | - |
| Ian Jamieson | 9 | 8 | 3 | 3 | 1 | 1 | 4 | 4 |
| Jacqui Jones | 9 | 9 | - | - | - | - | 4 | 4 |
| Steven Kouris | 9 | 6 | - | - | 1 | 1 | - | - |
| Robin Low | 9 | 8 | 5 | 5 | - | - | - | - |
| Darryl Newton | 9 | 9 | 5 | 5 | - | - | - | - |
| Preeti Bajaj | 1 | 1 | - | - | - | - | - | - |
| Liz Ward | 8 | 8 | 4 | 4 | - | - | - | - |

Notes on the above table:

- Kieran Lane took leave of absence from the Board from Jan 2022 due to personal circumstances. During this period 4 Board meetings, 3 FARM meetings and 2 NRCC meetings were held.
- Preeti Bajaj resigned 26 July 2021
- Liz Ward was appointed 27 September 2021
- Ian Jamieson was appointed to the FARM on 22 February 2022
- Steven Kouris took leave of absence from the Board from September 2022 to December 2022 due to person circumstances. During this period 3 Board meetings were held.

Objectives and Strategies

Short Term Objectives

Provide quality and customised orientation and mobility (O&M) services for people with impaired vision in New South Wales (NSW) and the Australian Capital Territory (ACT) including the training and provision of Guide Dogs. To provide a state-of-the-art eye imaging and diagnostic services to the general public of NSW and the ACT. Both services are provided at no cost to the client. Since the outbreak of COVID-19 in early 2020 the group has continued to fast track the provision of tele-practice services to clients.

Long Term Objectives

Expand the provision of appropriate services to people with impaired vision in NSW and the ACT especially focusing on guide dogs, assistive technology, vision loss in children, neurological vision loss, low vision and independent living skills. Work with related guide dog and vision agencies across Australia and worldwide to improve the quality and breadth of the services provided. Focus the provision of services through collaborative ophthalmic care delivery within the public hospital system focused on vulnerable populations within NSW/ACT.

Strategies

The Group operates within a strategic framework which is reviewed by the Board each year. The current Strategic Plan covers the period to 2022. In FY23 the Strategy Plan to 2030 will be launched. Through diversification and growth of our revenue streams to achieve financial sustainability, and investment in our people and processes, we aim to increase client satisfaction and support more people who are blind or have a vision impairment to live the life they choose.

Measuring performance

Performance is primarily measured in terms of services delivered – being mobility services (including guide dogs) to the vision impaired and clients assessed by CFEH. Services delivered, referrals, waiting lists and waiting times are monitored. Other key deliverables measured include advocacy and community education for the vision impaired and, at CFEH, education of eye practitioners is also relevant. The final key measure is sustainability which primarily involves measuring and tracking financial Key Performance Indicators, staff and client satisfaction and brand health.

Financial Performance and Results

For the year ended 30 June 2022, the Group operations resulted in a deficit of \$4,088,218 (2021: surplus of \$8,686,032) and Group revenue and other income for the year of \$36,585,516 (2021: \$45,339,152). In FY2022, Guide Dogs NSW/ACT were impacted by the volatility in the investment market and made an unrealised loss of \$6,837,824 on financial assets. Operating profit before unrealised loss was \$2,749,606.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



K Lane

Chair

24 October 2022

Auditor's Independence Declaration

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 the audit of the financial report of Guide Dogs NSW/ACT for the year ended 30 June 2022.

This declaration is in relation to Guide Dogs NSW/ACT and the entity it controlled during the period



Sydney, NSW
24 October 2022

HLB Mann Judd
Chartered Accountants

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Independent Auditor's Report to the Members of Guide Dogs NSW/ACT

Opinion

We have audited the financial report of Guide Dogs NSW/ACT ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in accumulated funds and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

In accordance with the provisions of the *Charitable Fundraising Act 1991* and the regulations thereto, any money received as a result of fundraising appeals conducted during the financial year has been properly accounted for and applied with the following provisions:

- (a) the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate;
- (b) any money received as a result of fundraising appeals conducted during the year ended 30 June 2022 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the Regulations thereto;
- (c) the financial reports and associated records have been properly kept during the financial year in accordance with the provision of the *Charitable Fundraising Act 1991* and the Regulations thereto; and
- (d) at the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

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 Group in accordance with the auditor independence 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 other 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group'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 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 Group 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
24 October 2022**

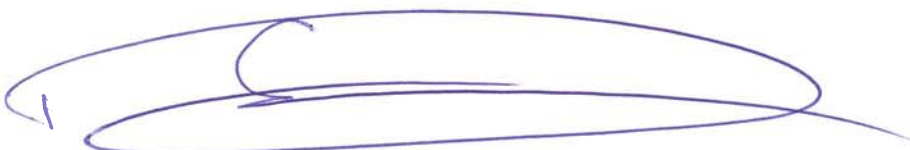


**A G Smith
Partner**

Principal Officer Declaration – Charitable Fundraising Act 1991

I, Dale Cleaver, Chief Executive Officer of Guide Dogs NSW/ACT declare that in my opinion:

- (a) the attached consolidated financial statements give a true and fair view of all income and expenditure of Guide Dogs NSW/ACT and its controlled entity. The accompanying notes give a true and fair view of all income and expenditure of Guide Dogs NSW/ACT with respect to fundraising appeals; and
- (b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provisions of the Charitable Fundraising Act, 1991, and the regulations and the conditions attached to the authority to fundraise have been complied with; and
- (d) the internal controls exercised by Guide Dogs NSW/ACT and its controlled entity are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
- (e) accounts and associated records have been properly kept during the year in accordance with this Act; and
- (f) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



D Cleaver

Chief Executive Officer

Sydney, NSW

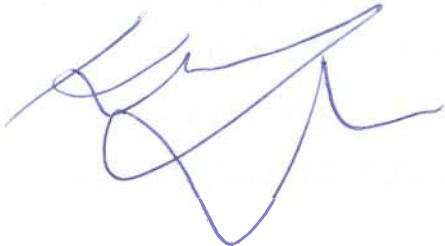
24 October 2022

Directors' Declaration

In the directors' opinion:

- (a) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- (b) 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-profits Commission Regulation 2013*.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the end.

K Lane

Chair

24 October 2022

Statement of Comprehensive Income For the year ended 30 June 2022

Revenue and other income

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------|------------------------|------------------------|
| Revenue and other income | 3 | 43,331,152 | 40,495,314 |
| Net (loss)/gain on financial assets including the fair value movement through profit & loss | | (6,837,824) | 4,806,346 |
| Net gain on disposal of non-current assets | | 92,188 | 37,492 |
| Total | | 36,585,516 | 45,339,152 |

Expenses

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|------|------------------------|------------------------|
| Client service costs | | (25,266,827) | (23,510,145) |
| Fundraising donor management | | (3,014,678) | (2,470,794) |
| Fundraising planned giving expenditure | | (1,199,953) | (832,475) |
| Fundraising appeal costs | | (2,541,501) | (2,242,396) |
| Marketing | | (1,776,793) | (1,270,359) |
| Governance and administrative services | | (6,776,817) | (6,198,096) |
| Community education and advocacy | | (97,165) | (128,855) |
| Total expenses | | (40,673,734) | (36,653,120) |

Totals

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|-------------|-----------------------------------|-----------------------------------|
| (Deficit)/Surplus for the year | | (4,088,218) | 8,686,032 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive (Deficit)/Income for the year | | (4,088,218) | 8,686,032 |

Statement of Financial Position As at 30 June 2022

Assets

Current assets

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|-----------------------------|------|------------------------|------------------------|
| Cash and cash equivalents | 5 | 7,297,035 | 9,266,715 |
| Trade and other receivables | 6 | 5,283,723 | 1,170,698 |
| Inventories | 7 | 124,834 | 80,166 |
| Other financial assets | 8 | 267,130 | 8,667,130 |
| Other current assets | 9 | 410,820 | 357,100 |
| Total current assets | | 13,383,542 | 19,541,809 |

Non-current assets

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------|------------------------|------------------------|
| Financial assets at fair value through profit or loss | 10 | 66,428,911 | 66,398,981 |
| Property, plant and equipment | 11 | 18,568,802 | 15,988,293 |
| Right-of-use assets | 12 | 1,229,262 | 2,456,703 |
| Intangibles | 13 | 19,980 | 28,231 |
| Other financial assets | 8 | 400,000 | - |
| Total non-current assets | | 86,646,955 | 84,872,208 |

Total Assets

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------------|------|------------------------|------------------------|
| Total assets | | 100,030,497 | 104,414,017 |

Liabilities

Current liabilities

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|----------------------------------|------|---------------------------|---------------------------|
| Trade and other payables | 14 | 2,854,604 | 1,932,647 |
| Lease liabilities | 15 | 656,118 | 1,179,050 |
| Employee leave provisions | 16 | 1,934,566 | 1,811,644 |
| Total current liabilities | | 5,445,288 | 4,923,341 |

Non-current liabilities

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------------------|------|---------------------------|---------------------------|
| Lease liabilities | 15 | 697,178 | 1,547,177 |
| Employee leave provisions | 16 | 300,553 | 267,803 |
| Leasehold make good liability | | 115,460 | 115,460 |
| Total non-current liabilities | | 1,113,191 | 1,930,440 |

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------|---------------------------|---------------------------|
| Total liabilities | 6,558,479 | 6,853,781 |
| Net assets | 93,472,018 | 97,560,236 |

Accumulated funds

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------------|-------------|-----------------------------------|-----------------------------------|
| Reserves | 17 | 1,355,849 | 1,355,849 |
| Accumulated surplus | | 92,116,169 | 96,204,387 |
| Total accumulated funds | | 93,472,018 | 97,560,236 |

Statement of Changes in Accumulated Funds

For the year ended 30 June 2022

| Description | Accumulated Surplus (\$) | Consolidated Reserves (\$) | Total Accumulated Funds (\$) |
|--|--------------------------|----------------------------|------------------------------|
| Balance at 1 July 2020 | 87,518,355 | 1,355,849 | 88,874,204 |
| Surplus for the year | 8,686,032 | - | 8,686,032 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | 8,686,032 | - | 8,686,032 |
| Balance at 30 June 2021 | 96,204,387 | 1,355,849 | 97,560,236 |
| Balance at 1 July 2021 | 96,204,387 | 1,355,849 | 97,560,236 |
| Deficit for the year | (4,088,218) | - | (4,088,218) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive deficit for the year | (4,088,218) | - | (4,088,218) |
| Balance at 30 June 2022 | 92,116,169 | 1,355,849 | 93,472,018 |

Statement of Cash Flows For the year ended 30 June 2022

Cash flows from operating activities

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------|------------------------|------------------------|
| Receipts from: Bequests | | 19,669,873 | 20,725,844 |
| Receipts from: Donations and other fundraising income | | 11,532,317 | 11,052,866 |
| Receipts from: Sale of goods | | 96,007 | 108,884 |
| Total from receipts | | 31,298,197 | 31,887,594 |
| Interest received | | 11,270 | 200,677 |
| Distribution received | | 207,785 | 149,234 |
| Franking credits refunded | | - | 150,263 |
| National Disability Insurance Scheme, Medicare and other government revenue | | 4,624,005 | 5,898,879 |
| Other income including rent received | | 1,067,297 | 1,142,747 |
| Payments to suppliers and employees | | (37,097,234) | (34,145,748) |
| Net cash from operating activities | | 111,320 | 5,283,646 |

Cash flows from investing activities

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------|------------------------|------------------------|
| Payments for property, plant and equipment | 11 | (4,450,224) | (9,357,556) |
| Proceeds from disposal of property, plant and equipment | | 686,542 | 338,598 |
| Payments for financial assets | | (20,476,972) | (54,697,546) |
| Proceeds from redemption of financial assets (net) | | 23,672,392 | 64,982,540 |
| Net cash (used in)/from investing activities | | (568,262) | 1,266,036 |

Cash flows from financing activities

| Description | Note | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|-------------|-----------------------------------|-----------------------------------|
| Repayment of lease liabilities | | (1,512,738) | (1,681,865) |
| Net cash used in financing activities | | (1,512,738) | (1,681,865) |
| Net (Decrease)/Increase in cash and cash equivalents | | (1,969,680) | 4,867,817 |
| Cash and cash equivalents at the beginning of the financial year | | 9,266,715 | 4,398,898 |
| Cash and cash equivalents at the end of the financial year | 5 | 7,297,035 | 9,266,715 |

Notes to the Financial Statements

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Note 1: Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity (also referred to as the Group) consisting of Guide Dogs NSW/ACT and its subsidiary.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Group has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is some increased disclosure in these financial statements.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of Guide Dogs NSW/ACT ('company' or 'parent entity') as at 30 June 2022 and the results of the subsidiary, the Centre for Eye Health Limited for the year then ended. Guide Dogs NSW/ACT and its subsidiary together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in the subsidiary is accounted for at cost less any impairment in the individual financial statements of Guide Dogs NSW/ACT.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Bequests and Donations

Guide Dogs NSW/ACT is a not-for-profit organisation. Two major sources of revenue are bequests and donations which by their nature can only be recorded when they are received by the Group. Bequests received in the form of financial assets or other non-cash items are taken into account when received at their estimated market value at the time of receipt.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Grant revenue

Grant revenue is recognised the Statement of Financial Performance in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.

Where specific performance obligations attached to the grant must be satisfied and the terms of the grant are enforceable, the recognition of the grant revenue will be recognised over time and deferred at year end until those conditions are satisfied.

In these situations, grant revenue is recognised in the statement of financial position as a contract liability until the service has been delivered to the contributor. Where otherwise, the grant is recognised as income on receipt on the basis that the transaction does not include enforceable rights and obligations or 'sufficiently specific' performance obligations that the Group must satisfy.

Revenue from rendering of services (including National Disability Insurance Scheme, Medicare and other government revenue)

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. Where services are rendered over a period of time, the revenue is measured on a straight-line basis over the time period the services are performed. Any amounts that relate to future financial periods are recognised as deferred revenue – contract liabilities.

Auxiliaries'/Support Groups' Contributions

At the end of the financial year, the Group had four auxiliaries/support groups, who fundraise to benefit Guide Dogs NSW/ACT but otherwise operate independently from it. Net funds received by the Group from its auxiliaries or support groups are taken up as income when received

Dividends and distributions

Revenue is recognised when the right to receive payment is established.

Interest

Interest revenue is recognised on a time proportionate basis taking into account the effective interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

Guide Dogs NSW/ACT and its subsidiaries are exempt from the payment of income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Financial assets including investments are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Changes in the fair value of financial assets

Net gains or losses on financial assets at fair value through profit or loss are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to surplus/(deficit) during the reporting period in which they are incurred.

Depreciation is provided on property, plant and equipment including freehold buildings but excluding land. Depreciation is calculated on a straight-line basis so as to write-off the net cost of each asset over its estimated useful life. The following estimated useful lives are used in the calculation of depreciation:

- Freehold Buildings: 40-50 years

- CFEH leasehold improvements: 4 years
- Motor Vehicles: 3-4 years
- CFEH Diagnostic Equipment: 3-10 years
- Fixtures, Fittings and Computer Equipment: 2-7 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in surplus/(deficit). When revalued assets are sold, it is policy to transfer the amounts included in other reserves in respect of those assets to retained surplus.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets – computer software

Costs incurred in developing systems and costs incurred in acquiring software are capitalised as computer software on the basis that they will provide financial benefits in the future. Amortisation is 4 years from the time of implementation unless specifically varied.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to surplus/(deficit) if the carrying amount of the right-of-use asset is fully written down.

Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities.

Members' undertaking

Guide Dogs NSW/ACT is a company limited by guarantee and was incorporated on 28 June 1962. In the event of the company being wound up, members' liability is limited to an amount of \$1 per member. At balance date, there were 87 members. At 30 June 2021, there were 89 members.

Employee benefits

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

Provisions made in respect of wages and salaries, annual leave and long service leave expected to be wholly settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Accounts presentation

The classification "Accumulated Funds" has been used in the accounts as the company is limited by guarantee and therefore has no shareholders. It is believed that the use of the classification "Equity" would be misleading.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2: Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3: Revenue and other income

Revenue from continuing operations

Revenue from contracts with customers

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------------------------|------------------------|
| Sale of goods | 96,007 | 75,609 |
| Contract services income | 313,262 | 422,193 |
| National disability insurance scheme, medicare and other government revenue | 4,624,005 | 5,898,879 |
| Total revenue from contracts with customers | 5,033,274 | 6,396,681 |

Other revenue

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|------------------------|------------------------|
| Bequests | 24,046,138 | 20,043,415 |
| Donations | 11,221,132 | 11,287,586 |
| Distributions/Dividends including franking credits | 2,238,173 | 2,012,645 |
| Interest | 38,400 | 125,914 |
| Other income | 754,035 | 629,073 |
| Total for the other revenue | 38,297,878 | 34,098,633 |
| Revenue and other income | 43,331,152 | 40,495,314 |

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

| Geographical regions | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|----------------------|------------------------|------------------------|
| Australia | 5,033,274 | 6,396,681 |

Note 4: Expenses

(Deficit)/Surplus includes the following specific expenses:

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|------------------------|------------------------|
| Depreciation – property, plant and equipment | 1,555,907 | 1,432,595 |
| Depreciation – right-of-use assets | 1,086,702 | 1,100,149 |
| Amortisation of software | 8,251 | 4,769 |
| Property expenses in relation to outgoings | 457,188 | 232,374 |

Note 5: Cash and cash equivalents

Current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------|------------------------|------------------------|
| Cash on hand | 200 | 200 |
| Cash at bank | 7,296,835 | 9,266,515 |
| Total | 7,297,035 | 9,266,715 |

Note 6: Trade and other receivables

Current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|------------------------|------------------------|
| Trade receivables | 4,675,353 | 706,201 |
| Other receivables | 387,408 | 274,241 |
| Goods and services tax (GST) recoverable | 220,962 | 190,256 |
| Total | 5,283,723 | 1,170,698 |

Note 7: Inventories

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------|---------------------------|---------------------------|
| Finished goods - at cost | 124,834 | 80,166 |

Note 8: Other financial assets

Current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------|---------------------------|---------------------------|
| Term deposits | 267,130 | 8,667,130 |

Non-current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------|---------------------------|---------------------------|
| Term deposits | 400,000 | - |

Note 9: Other current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|-------------|---------------------------|---------------------------|
| Prepayments | 410,820 | 357,100 |

Note 10: Financial assets at fair value through profit or loss

Non-current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|------------------------|------------------------|
| Shares in listed companies / securities | 45,873 | 41,853 |
| Units in listed / unlisted funds, fixed interest / hybrid securities, equity securities, convertible securities and debt instruments | 66,370,188 | 66,344,278 |
| Bonds | 12,850 | 12,850 |
| Total | 66,428,911 | 66,398,981 |

Listed - Financial assets at fair value through profit or loss

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------------------------|------------------------|
| Australian - equity securities | 5,497,410 | 5,633,191 |
| Australian - fixed interest / hybrid securities | 9,485,260 | 12,097,310 |
| International - equity securities | 1,315,160 | 2,044,589 |
| Total | 16,297,830 | 19,775,090 |

Unlisted - Financial assets at fair value through profit or loss

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------------------------|------------------------|
| Australian - fixed interest securities | 31,100,710 | 32,101,312 |
| Australian - managed funds | 13,250,478 | 11,930,773 |
| International - managed funds | 5,721,170 | 2,537,103 |
| Total non-current assets | 50,072,358 | 46,569,188 |
| Total units in listed / unlisted funds, fixed interest / hybrid securities, equity securities, convertible securities and debt instruments | 66,370,188 | 66,344,278 |

Fair Value Estimation – Managed Funds

The fair value of financial assets is estimated for recognition and measurement purposes. The fair value of financial instruments traded in active markets is based on quoted market prices at year end.

For unlisted fixed interest securities, Guide Dogs NSW/ACT's Investment Manager, Morgan Stanley Wealth Management, determine the fair value using market information and information from other parties including Bloomberg LP.

For unlisted managed funds, Morgan Stanley Wealth Management obtain the unit price from the respective funds.

Note 11: Property, plant and equipment

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| Description | Freehold Land & Buildings (\$) | CFEH Leasehold Improv. (\$) | Motor Vehicles (\$) | CFEH Diagnostic Equipment (\$) | Fixtures Fixings & Computer Equipment (\$) | Total (\$) |
|-------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|--|-------------|
| Balance at 1 July 2021 | 12,735,379 | 399 | 1,080,024 | 717,472 | 1,455,019 | 15,988,293 |
| Additions | 3,011,056 | - | 676,109 | 154,722 | 608,337 | 4,450,224 |
| Disposals | (140,971) | - | (165,458) | (4,953) | (2,426) | (313,808) |
| Depreciation expense | (474,748) | (399) | (149,838) | (117,896) | (813,026) | (1,555,907) |
| Balance at 30 June 2022 | 15,130,716 | - | 1,440,837 | 749,345 | 1,247,904 | 18,568,802 |

At 30 June 2022

| Description | Freehold Land & Buildings (\$) | CFEH Leasehold Improv. (\$) | Motor Vehicles (\$) | CFEH Diagnostic Equipment (\$) | Fixtures Fixings & Computer Equipment (\$) | Total (\$) |
|--------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|--|--------------|
| Cost | 18,306,932 | 2,631,355 | 2,566,620 | 3,057,635 | 4,489,579 | 31,052,121 |
| Accumulated depreciation | (3,176,216) | (2,631,355) | (1,125,783) | (2,308,290) | (3,241,675) | (12,483,319) |
| Net written down value | 15,130,716 | - | 1,440,837 | 749,345 | 1,247,904 | 18,568,802 |

At 30 June 2021

| Description | Freehold Land & Buildings (\$) | CFEH Leasehold Improv. (\$) | Motor Vehicles (\$) | CFEH Diagnostic Equipment (\$) | Fixtures Fixings & Computer Equipment (\$) | Total (\$) |
|--------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|--|--------------|
| Cost | 15,094,540 | 2,631,355 | 2,288,585 | 2,918,932 | 5,190,971 | 28,124,383 |
| Accumulated depreciation | (2,359,161) | (2,630,956) | (1,208,561) | (2,201,460) | (3,735,952) | (12,136,090) |
| Net written down value | 12,735,379 | 399 | 1,080,024 | 717,472 | 1,455,019 | 15,988,293 |

Note 12: Right-of-use assets

Non-current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------------|------------------------|------------------------|
| Property | 3,567,469 | 4,217,527 |
| Less: Accumulated depreciation | (2,508,289) | (2,020,679) |
| Total for property | 1,059,180 | 2,196,848 |
| Equipment | 339,964 | 334,570 |
| Less: Accumulated depreciation | (169,882) | (74,715) |
| Total for equipment | 170,082 | 259,855 |
| Total for Right-of-use assets | 1,229,262 | 2,456,703 |

| Description | Property (\$) | Equipment (\$) | Total (\$) |
|--------------------------------|----------------------|-----------------------|-------------------|
| Balance at 1 July 2021 | 2,196,848 | 259,855 | 2,456,703 |
| Additions | 125,255 | 14,552 | 139,807 |
| Disposals | (280,546) | - | (280,546) |
| Depreciation expense | (982,377) | (104,325) | (1,086,702) |
| Balance at 30 June 2022 | 1,059,180 | 170,082 | 1,229,262 |

Additional information regarding leases

The Group has leases for offices and equipment. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group.

With the exception of short-term leases and low-value asset leases, each lease held by the Group is reflected in the statement of financial position as a right-of-use asset and a lease liability. Payments made for the short-term leases and low-value asset leases are expensed on a straight-line basis.

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------------------------|-----------------------------------|-----------------------------------|
| Short-term lease expense | 265,622 | 31,761 |

There were no commitments for short term leases at 30 June 2022.

The Group's leases include extension and termination options which are exercisable by the company. These clauses provide the company opportunities to manage leases in order to align with its strategies. The extension and termination options which were reasonably certain to be exercised are included in the calculation of the right-of-use asset.

Details on interest expense and cashflows relating to lease liabilities are disclosed in note 15.

Note 13: Intangibles

Non-current assets

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------------------|------------------------|------------------------|
| Computer software - at cost | 33,000 | 33,000 |
| Less: Accumulated amortisation | (13,020) | (4,769) |
| Total | 19,980 | 28,231 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| Description | Computer Software (\$) Consolidated | Total (\$) Consolidated |
|------------------------|-------------------------------------|-------------------------|
| Balance at 1 July 2021 | 28,231 | 28,231 |
| Amortisation expense | (8,251) | (8,251) |
| Total | 19,980 | 19,980 |

Note 14: Trade and other payables

Current liabilities

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|----------------|------------------------|------------------------|
| Trade payables | 1,115,963 | 579,756 |
| Accruals | 1,738,641 | 1,352,891 |
| Total | 2,854,604 | 1,932,647 |

Note 15: Lease liabilities

Current liabilities

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|-----------------|---------------------------|---------------------------|
| Lease liability | 656,118 | 1,179,050 |

Non-current liabilities

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|-----------------|---------------------------|---------------------------|
| Lease liability | 697,178 | 1,547,177 |

Future lease payments

Future lease payments are due as follows:

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|------------------------------------|---------------------------|---------------------------|
| Within one year | 656,118 | 1,179,050 |
| One to five years | 668,903 | 1,463,301 |
| More than five years | 28,275 | 83,876 |
| Total future lease payments | 1,353,296 | 2,726,227 |

Interest expense recognised in the profit or loss was \$63,029 and principal payments made to lessors in respect to lease liabilities was \$1,583,302.

Note 16: Employee leave provisions

Current liabilities

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------|------------------------|------------------------|
| Annual leave | 1,356,062 | 1,229,054 |
| Long service leave | 578,504 | 582,590 |
| Total | 1,934,566 | 1,811,644 |

Non-current liabilities

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--------------------|------------------------|------------------------|
| Long service leave | 300,553 | 267,803 |

Note 17: Reserves

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|------------------------------|------------------------|------------------------|
| R.M. Moffitt Memorial Fund | 416,830 | 416,830 |
| Robert and Elsie Burton Fund | 712,996 | 712,996 |
| Netta and Alan Walker Fund | 226,023 | 226,023 |
| Total | 1,355,849 | 1,355,849 |

These reserves relate to donated funds received and invested by Guide Dogs NSW/ACT. These were transferred from the Guide Dogs NSW/ACT Future Fund as part of its dissolution during FY19.

Guide Dogs NSW/ACT applies the investment income generated from these reserves to funding its operations but does not draw down on the principal.

Note 18: Key management personnel disclosures

Directors

The following persons were directors of Guide Dogs NSW/ACT during the financial year:

- K. Lane
- L. Ward (Appointed 27 September 2021)
- J. Jones
- J. Bennett OAM
- I. Jamieson (Appointed to the FARM on 22 February 2022)
- S. Kouris
- R. Low
- D. Newton

Directors receive no remuneration for their services.

Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities for the parent company, directly or indirectly, during the financial year:

- D. Cleaver
- A. Clarke
- P. Lynch
- F. Erhardt (Finished August 2021)
- K. Carmichael (Started January 2022)
- L. Peacock
- G. Bristow
- G. Mason (Started July 2021)
- P. Lemlin

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|------------------------|------------------------|------------------------|
| Aggregate compensation | 2,058,982 | 1,815,255 |

Note 19: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Group:

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|------------------------|------------------------|
| Audit services - HLB Mann Judd Audit of the financial statements | 93,000 | 91,041 |
| Other services - HLB Mann Judd Assistance with the preparation of the financial statements | 7,200 | - |
| Other services - HLB Mann Judd Tax advice on the GST | - | 1,090 |
| Total for other services – HLB Mann Judd | 7,200 | 1,090 |
| Total remuneration of auditors | 100,200 | 92,131 |

Note 20: Auxiliaries and support groups

During the year the following auxiliaries/support groups contributed \$68,427 (2021: \$39,387) to Guide Dogs NSW/ACT.

- Central Coast
- Dubbo
- Moree
- Mudgee

Note 21: Contingent liabilities

The Group had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Note 22: Commitments

The Group had no commitments for expenditure as at 30 June 2022 and 30 June 2021.

Note 23: Related party transactions

Parent entity

Guide Dogs NSW/ACT is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Other transactions with directors

During the year, donations received from directors amounted to \$6,000 (2021: \$6,260).

Transactions with related parties

Guide Dogs NSW/ACT is a state member of Royal Guide Dogs Australia (“RGDA”) along with Guide Dogs Queensland, Guide Dogs SA/NT and Guide Dogs Victoria.

| Name | 2022 Sales to (\$) | 2021 Sales to (\$) | 2022 Sales from (\$) | 2021 Sales from (\$) | 2022 Owing by (\$) | 2021 Owing by (\$) | 2022 Owing from (\$) | 2021 Owing from (\$) |
|-----------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Guide Dogs Queensland | 3,464 | 13,460 | 81,791 | 55,053 | - | 1,013 | 107 | 177 |
| Guide Dogs SA/NT | 468,777 | 439,259 | 834 | - | - | - | 11,643 | 364 |
| Guide Dogs Victoria | 476,335 | 432,220 | 919,797 | 646,136 | 86,111 | 49,647 | 1,736 | 101,686 |
| RGDA | 874,989 | 794,798 | 1,176,872 | 843,778 | - | - | 1,099 | 83,300 |
| Total | 1,823,565 | 1,679,737 | 2,179,294 | 1,544,967 | 86,111 | 50,660 | 14,585 | 185,527 |

Transactions with related parties

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|---------------------------|---------------------------|
| Expense support to CFEH during the year | 3,584,783 | 3,121,236 |
| Loan payable by CFEH as at year end | 914,997 | 1,178,146 |

At 30 June 2022 the CFEH loan was Nil on consolidation of the Group financial statements.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24: Note to statement of cash flows

Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in the Statement of Cash Flows and cash equivalents is reconciled to the related items in the Statement of Financial Statements as follows:

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------------------|---------------------------|---------------------------|
| Cash and cash equivalents | 7,297,035 | 9,266,715 |

Note 25: Additional information to be furnished under the Charitable Fundraising Act, 1991

(Fundraising aggregate gross income and expenditure)

Various fundraising activities were conducted during the year including appeals, regular giving, major gifts, and corporate partnerships.

Bequests

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|------------------------------|------------------------|------------------------|
| Gross proceeds | 24,046,138 | 20,043,415 |
| Expenditure – planned giving | (1,199,953) | (832,475) |
| Total | 22,846,185 | 19,210,940 |

Fundraising

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---------------------------|------------------------|------------------------|
| Gross proceeds | 11,221,132 | 11,287,586 |
| Expenditure – fundraising | (5,556,179) | (4,713,190) |
| Total | 5,664,953 | 6,574,396 |

Net Surplus

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|--|---------------------------|---------------------------|
| Net surplus from bequests & fundraising | 28,511,138 | 25,785,336 |
| Net surplus from sale of merchandise Gross proceeds – sale of goods | 96,007 | 75,609 |
| Net surplus from sale of merchandise Expenditure | - | - |
| Net surplus from direct marketing | 96,007 | 75,609 |
| Net surplus from all fundraising activities | 28,607,145 | 25,860,945 |
| Client service costs | (21,003,487) | (19,513,769) |
| CFEH service costs | (4,263,340) | (3,996,376) |
| Community education & advocacy | (97,165) | (128,855) |
| Marketing | (1,776,793) | (1,270,359) |
| Governance and administrative services | (6,776,817) | (6,198,096) |
| Total charitable purpose expenditure | (33,917,602) | (31,107,455) |
| Deficit in funds available from all activities | (5,310,457) | (5,246,510) |

Additional funds from the following sources

| Description | 2022 (\$) Consolidated | 2021 (\$) Consolidated |
|---|-----------------------------------|-----------------------------------|
| Contract income | 313,262 | 422,193 |
| Interest received | 38,400 | 125,914 |
| Distributions and Dividends Received | 2,238,173 | 2,012,645 |
| Membership subscriptions | 9 | 336 |
| Rent received | 1,560 | 1,518 |
| National Disability Insurance Scheme, Medicare and other government grants | 4,624,005 | 5,898,879 |
| Other income | 752,466 | 627,219 |
| Net (loss) /gain on financial assets including the fair value movement through profit & loss | (6,837,824) | 4,806,346 |
| Net gain on disposal of non-current assets | 92,188 | 37,492 |
| Total additional funds net | 1,222,239 | 13,932,542 |
| (Deficit)/Surplus in funds available from all activities | (4,088,218) | 8,686,032 |

| Description | 2022 (\$) | Percentage for 2022 | 2021 (\$) | Percentage for 2021 |
|---|------------|---------------------|------------|---------------------|
| Total cost of all fundraising activities | 6,756,132 | 19% | 5,545,665 | 18% |
| Gross income from all fundraising activities | 35,363,277 | | 31,406,610 | |
| Net surplus from all fundraising activities | 28,607,145 | 81% | 25,860,945 | 82% |
| Gross income from all fundraising activities | 35,363,277 | | 31,406,610 | |
| Total cost of direct services | 25,363,992 | 62% | 23,639,000 | 64% |
| Total cost of expenditure | 40,673,734 | | 36,653,120 | |
| Total cost of direct services | 25,363,992 | 69% | 23,639,000 | 52% |
| Total revenue and other income received | 36,585,516 | | 45,339,152 | |

Note 26: Subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with accounting policy described in note 1. The financial year end of the controlled entity is the same as that of the parent.

| Name of entity | Country of Incorporation | Percentage holding 2022 | Percentage holding 2021 |
|--------------------------------------|--------------------------|-------------------------|-------------------------|
| Centre for Eye Health Limited | Australia | 100% | 100% |

Company limited by guarantee with Guide Dogs NSW/ACT as the sole member.

Note 27: Events after the reporting period

No matter has arisen during the interval between 30 June 2022 and the date this financial report was authorised for issue that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future years.



We're here whenever you need us.

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Guide Dogs.

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