

# Guide Dogs.

2023

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## 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 30 October 2023. 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 2023.

## 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.

### **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. Kieran took a leave of absence from February 2022 returning September 2022.

#### **Special responsibilities:**

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

## **Name: Breanna Davies**

**Title:** Non-Executive Director

**Qualifications:** BComm (Journalism) LLM

### **Experience and expertise:**

Breanna joined the Board in October 2022 and is a partner at Gadens Lawyers specialising in corporate and commercial law. She has over 18 years experience as a solicitor, including advising clients in the charities and not for profit space. Breanna previously worked at Henry Davis York Lawyers, and has a Bachelor Laws / Communications (Journalism) from UTS and a Masters in Law from UNSW. In the 2022 edition of Doyle's Guide, Breanna was recognised as a Leading Commercial & Business Lawyer – New South Wales.

### **Special responsibilities:**

- Chair of Corporate Governance Committee

## **Name: Cameron Evans**

**Title:** Non-Executive Director

**Qualifications:** BE, GAICD, GradDipAppFin, BE ME, MBA

### **Experience and expertise:**

Cameron is an experienced senior executive with a career that has been focused on the infrastructure sector, both locally and internationally. He has held leadership roles across the sector, from investments, asset development and origination, through construction, operations, and maintenance. Cameron is currently the Chief Executive Officer of Indara, which provides communications infrastructure to over 90% of Australians. Before joining Indara, Cameron held senior roles with Brookfield Infrastructure, Zinfra and Ventia. Cameron holds of Bachelor of Engineering (University of Newcastle), Masters of Engineering (University of Sydney), MBA (Executive) from Australian Graduate School of Management, a Graduate Diploma in Applied Finance and Investment and is a Graduate of the Australian Institute of Company Directors.

## **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: Jacqueline Jones**

**Title:** Non-Executive Director and Deputy Chair

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

### **Experience and expertise:**

Jacqueline joined the Board in August 2018. Jacqueline is Director of PwC's Impact Assembly, helping organisations and cross-sector groups to accelerate positive impact on complex social and environmental issues. She brings impact strategy and NFP leadership experience, as CEO of the Constellation Project and previously the Australian Business and Community Network. She has more than 25 years of experience working across the private and not-for-profit sectors to improve outcomes for people with a focus on education, housing, and homelessness.

### **Special responsibilities:**

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

## **Name: Karen Knight**

**Title:** Non-Executive Director

**Qualifications:** BA, G.Dip.Psych, M.Psych.Ed, MBA

### **Experience and expertise:**

Karen joined the Board in January 2023. She has many years' experience as a leader in blindness service provider and consumer organisations. She has provided consultancy services to blindness organisations internationally. As a Psychologist specialising in adjustment counselling, she has also worked in youth suicide prevention and mental health promotion. Karen is an experienced disability advocate and has been part of the Australian delegation to the World Blind Union. In addition to Guide Dogs NSW/ACT, Karen is a Director of Life without Barriers.

### **Special responsibilities:**

- Member of Corporate Governance Committee

## **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 three listed companies Appen Limited, AUB Group Limited, and IPH Limited and she 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: Elizabeth Ward (Resigned 11 October 2023)**

**Title:** Non-Executive Director

**Qualifications:** MBA

### **Experience and expertise:**

Elizabeth 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. Elizabeth is appointed as Non-Executive Director of Ritchies Transport Holdings Ltd, Service Stream, and Chair of the Health and Safety Committee, and was previously a Non-Executive Director of the Moana, NSW Telco Authority, TSL, CentrePac and Wellington Port Coldstore. She was also recently appointed to KiwiRail and is a member of the Health and Safety Committee and Capital Committee.

### **Special responsibilities:**

- Member of the Finance Audit and Risk Management Committee



## Directors' meeting

The number of meetings of the Group's Board of Directors ('the Board') held during the year ended 30 June 2023, 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	8	5	5	-	-	3	2
Breanna Davies	7	7	-	-	2	2	-	-
Cameron Evans	5	5	-	-	-	-	-	-
Ian Jamieson	9	8	-	-	3	3	3	3
Jacqueline Jones	9	8	-	-	-	-	3	3
Karen Knight	5	5	-	-	2	2	-	-
Robin Low	9	7	5	5	-	-	-	-
Darryl Newton	9	8	5	5	-	-	-	-
Elizabeth Ward	9	6	5	5	-	-	-	-
James Bennett	4	2	-	-	1	1	-	-
Steven Kouris	4	4	-	-	1	1	-	-

### Notes on the above table:

- Kieran Lane took leave of absence from January 2022 to September 2022
- James Bennett and Steven Kouris retired as Directors effective 22 November 2022
- Breanna Davies was appointed as a Director on 24 October 2022
- Cameron Evans and Karen Knight were appointed as Directors on 23 January 2023
- Ian Jamieson stepped down as interim Chair and FARM member on Kieran Lane's return from leave of absence.

## **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.

### **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. At the end of FY23 the Strategy Plan to 2030 was launched. Through diversification and growth of our revenue streams to achieve financial sustainability, and investment in our people and processes, we aim to create opportunities and champion the rights of people with low and blindness by investing in people, processes and systems that will help us to maximise impact for our Clients.

Our key focus will be to advocate and educate to eliminate systemic barriers to participation and inclusion; sustainably expand our reach supporting more people with low vision and blindness to achieve their goals; and increase our impact by continuously improving and expanding our services

### **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 2023, the Group operations resulted in a deficit of \$790,664 (2022: deficit of \$4,088,218) and Group revenue and other income for the year of \$43,482,947 (2022: \$36,585,516).

## **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

A handwritten signature in blue ink, appearing to read 'K Lane', with a stylized flourish at the end.

K Lane

Chair

30 October 2023

## 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 2023.

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



**Sydney, NSW**  
**30 October 2023**

**HLB Mann Judd**  
**Chartered Accountants**

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

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### 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 2023, 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, and 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* and the *Charitable Fundraising Act 1991* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Charitable Fundraising Regulation 2021*.

### 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 Company and 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.

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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 2023, 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.

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, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* 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.

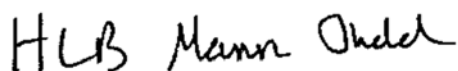
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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**  
**30 October 2023**



**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 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) 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

30 October 2023

## 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 Regulations 2022*.

A handwritten signature in blue ink, appearing to read 'K Lane', with a stylized flourish at the end.

K Lane

Chair

30 October 2023

# Statement of Comprehensive Income for the year ended 30 June 2023

## Revenue and other income

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Revenue and other income	3	41,988,429	43,331,152
Net gain/(loss) on financial assets including the fair value movement through profit & loss		1,228,946	(6,837,824)
Net gain on disposal of non-current assets		265,572	92,188
<b>Total</b>		<b>43,482,947</b>	<b>36,585,516</b>

## Expenses

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Client service costs		(26,959,973)	(25,266,827)
Fundraising donor management		(3,602,106)	(3,014,678)
Fundraising planned giving expenditure		(1,113,555)	(1,199,953)
Fundraising appeal costs		(3,046,549)	(2,541,501)
Marketing		(1,868,862)	(1,776,793)
Governance and administrative services		(7,679,024)	(6,776,817)
Community education and advocacy		(3,542)	(97,165)
<b>Total expenses</b>		<b>(44,273,611)</b>	<b>(40,673,734)</b>

## Totals

<b>Description</b>	<b>Note</b>	<b>2023 (\$) Consolidated</b>	<b>2022 (\$) Consolidated</b>
<b>Deficit for the year</b>		<b>(790,664)</b>	<b>(4,088,218)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive deficit for the year</b>		<b>(790,664)</b>	<b>(4,088,218)</b>

# Statement of Financial Position as at 30 June 2023

## Assets

### Current assets

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Cash and cash equivalents	5	4,844,967	7,297,035
Trade and other receivables	6	1,132,707	5,283,723
Inventories	7	134,409	124,834
Other financial assets	8	6,667,130	267,130
Other current assets	9	336,856	410,820
<b>Total current assets</b>		<b>13,116,069</b>	<b>13,383,542</b>

### Non-current assets

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Financial assets at fair value through profit or loss	10	69,521,998	66,428,911
Property, plant and equipment	11	16,339,694	18,568,802
Right-of-use assets	12	2,484,330	1,229,262
Intangibles	13	11,729	19,980
Other financial assets	8	-	400,000
<b>Total non-current assets</b>		<b>88,357,751</b>	<b>86,646,955</b>

### Total assets

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
<b>Total assets</b>		<b>101,473,820</b>	<b>100,030,497</b>

## Liabilities

### Current liabilities

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Trade and other payables	14	3,120,174	2,841,013
Lease liabilities	15	1,221,966	656,118
Employee leave provisions	16	2,076,515	1,934,566
Contract liabilities	17	417,659	13,591
Leasehold make good liability		275,600	-
<b>Total current liabilities</b>		<b>7,111,914</b>	<b>5,445,288</b>

### Non-current liabilities

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Lease liabilities	15	1,182,820	697,178
Employee leave provisions	16	497,732	300,553
Leasehold make good liability		-	115,460
<b>Total non-current liabilities</b>		<b>1,680,552</b>	<b>1,113,191</b>

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
<b>Total liabilities</b>	<b>8,792,466</b>	<b>6,558,479</b>
<b>Net assets</b>	<b>92,681,354</b>	<b>93,472,018</b>

## Accumulated funds

<b>Description</b>	<b>Note</b>	<b>2023 (\$) Consolidated</b>	<b>2022 (\$) Consolidated</b>
<b>Reserves</b>	18	1,355,849	1,355,849
<b>Accumulated surplus</b>		91,325,505	92,116,169
<b>Total accumulated funds</b>		<b>92,681,354</b>	<b>93,472,018</b>

## Statement of Changes in Accumulated Funds for the year ended 30 June 2023

Description	Accumulated Surplus (\$)	Consolidated Reserves (\$)	Total Accumulated Funds (\$)
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
Balance at 1 July 2022	92,116,169	1,355,849	93,472,018
Deficit for the year	(790,664)	-	(790,664)
Other comprehensive income for the year	-	-	-
Total comprehensive deficit for the year	(790,664)	-	(790,664)
Balance at 30 June 2023	91,325,505	1,355,849	92,681,354



## Statement of Cash Flows for the year ended 30 June 2023

### Cash flows from operating activities

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Receipts from: Bequests		26,261,816	19,669,873
Receipts from: Donations and other fundraising income		10,783,491	11,532,317
Receipts from: Sale of goods		96,367	96,007
<b>Total from receipts</b>		<b>37,141,674</b>	<b>31,298,197</b>
Interest received		124,614	11,270
Distributions received		248,870	207,785
National Disability Insurance Scheme, Medicare and other government revenue		5,592,052	4,624,005
Other income including rent received		639,501	1,067,297
Payments to suppliers and employees		(41,289,405)	(37,097,234)
<b>Net cash from operating activities</b>		<b>2,457,306</b>	<b>111,320</b>

### Cash flows from investing activities

Description	Note	2023 (\$) Consolidated	2022 (\$) Consolidated
Payments for property, plant and equipment	11	(782,277)	(4,450,224)
Proceeds from disposal of property, plant and equipment		2,140,010	686,542
Payments for financial assets		(17,712,492)	(20,476,972)
Proceeds from redemption of financial assets (net)		12,863,879	23,672,392
<b>Net cash used in investing activities</b>		<b>(3,490,880)</b>	<b>(568,262)</b>

## Cash flows from financing activities

<b>Description</b>	<b>Note</b>	<b>2023 (\$) Consolidated</b>	<b>2022 (\$) Consolidated</b>
<b>Repayment of lease liabilities</b>		<b>(1,418,494)</b>	<b>(1,512,738)</b>
<b>Net cash used in financing activities</b>		<b>(1,418,494)</b>	<b>(1,512,738)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,452,068)</b>	<b>(1,969,680)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>7,297,035</b>	<b>9,266,715</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>4,844,967</b>	<b>7,297,035</b>

# 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.

### **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 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations.

Comparative information has been reclassified where appropriate to enhance comparability with the current financial year.

### **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 2023 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 Comprehensive Income 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 down.

## **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: 10 years
- Fixtures, Fittings and Computer Equipment: 1-7 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).

## **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 93 members. At 30 June 2022, there were 87 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.

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	2023 (\$) Consolidated	2022 (\$) Consolidated
Sale of goods	96,367	96,007
Contract services income	236,388	313,262
National Disability Insurance Scheme, Medicare and other government revenue	5,024,201	4,624,005
<b>Total revenue from contracts with customers</b>	<b>5,356,956</b>	<b>5,033,274</b>

#### Other revenue

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Bequests	21,885,551	24,046,138
Donations	11,032,990	11,221,132
Distributions/Dividends including franking credits	2,717,939	2,238,173
Interest	441,688	38,400
Other income	553,305	754,035
<b>Total for the other revenue</b>	<b>36,631,473</b>	<b>38,297,878</b>
<b>Revenue and other income</b>	<b>41,988,429</b>	<b>43,331,152</b>

#### Disaggregation of revenue

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

Geographical regions	2023 (\$) Consolidated	2022 (\$) Consolidated
Australia	5,356,956	5,033,274

## Note 4: Expenses

Deficit includes the following specific expenses:

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Property expenses in relation to outgoings	492,072	457,188

## Note 5: Cash and cash equivalents

### Current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Cash on hand	200	200
Cash at bank	4,844,767	7,296,835
<b>Total</b>	<b>4,844,967</b>	<b>7,297,035</b>

## Note 6: Trade and other receivables

### Current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Trade receivables	605,929	299,088
Other receivables	301,093	4,763,673
Goods and services tax (GST) recoverable	225,685	220,962
<b>Total</b>	<b>1,132,707</b>	<b>5,283,723</b>



## Note 7: Inventories

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Finished goods - at cost	134,409	124,834

## Note 8: Other financial assets

### Current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Term deposits	6,667,130	267,130

### Non-current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Term deposits	-	400,000

## Note 9: Other current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Prepayments	336,856	410,820

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

### Non-current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Shares in listed companies / securities	63,800	45,873
Listed / unlisted fixed interest securities / hybrid securities and managed funds	69,445,348	66,370,188
Bonds	12,850	12,850
<b>Total</b>	<b>69,521,998</b>	<b>66,428,911</b>

### Listed - Financial assets at fair value through profit or loss

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Australian - equity securities	3,788,225	5,497,410
Australian - fixed interest / hybrid securities	10,967,828	9,485,260
International - equity securities	4,146,523	1,315,160
<b>Total</b>	<b>18,902,576</b>	<b>16,297,830</b>

### Unlisted - Financial assets at fair value through profit or loss

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Australian - fixed interest securities	31,585,780	31,100,710
Australian - managed funds	15,037,760	13,250,478
International - managed funds	3,919,232	5,721,170
<b>Total</b>	<b>50,542,772</b>	<b>50,072,358</b>
<b>Total listed / unlisted fixed interest securities / hybrid securities and managed funds</b>	<b>69,445,348</b>	<b>66,370,188</b>

## 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 and Thomson Reuters Corp.

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 (\$)
<b>Balance at 1 July 2022</b>	15,130,716	-	1,440,837	749,345	1,247,904	<b>18,568,802</b>
<b>Additions</b>	73,062	-	276,641	-	432,574	<b>782,277</b>
<b>Disposals</b>	-	-	(1,527,178)	-	(1,066)	<b>(1,528,244)</b>
<b>Depreciation expense</b>	(535,642)	-	(88,196)	(119,234)	(740,069)	<b>(1,483,141)</b>
<b>Balance at 30 June 2023</b>	<b>14,668,136</b>	<b>-</b>	<b>102,104</b>	<b>630,111</b>	<b>939,343</b>	<b>16,339,694</b>

**At 30 June 2023**

<b>Description</b>	<b>Freehold Land &amp; Buildings (\$)</b>	<b>CFEH Leasehold Improv. (\$)</b>	<b>Motor Vehicles (\$)</b>	<b>CFEH Diagnostic Equipment (\$)</b>	<b>Fixtures Fixings &amp; Computer Equipment (\$)</b>	<b>Total (\$)</b>
<b>Cost</b>	18,379,994	2,631,355	276,996	3,057,635	4,590,100	<b>28,936,080</b>
<b>Accumulated depreciation</b>	(3,711,858)	(2,631,355)	(174,892)	(2,427,524)	(3,650,757)	<b>(12,596,386)</b>
<b>Net written down value</b>	<b>14,668,136</b>	-	<b>102,104</b>	<b>630,111</b>	<b>939,343</b>	<b>16,339,694</b>

**At 30 June 2022**

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

## Note 12: Right-of-use assets

### Non-current assets

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Property	4,739,628	3,567,469
Less: Accumulated depreciation	(3,254,548)	(2,508,289)
<b>Total for property</b>	<b>1,485,080</b>	<b>1,059,180</b>
Equipment	274,716	339,964
Less: Accumulated depreciation	(188,749)	(169,882)
<b>Total for equipment</b>	<b>85,967</b>	<b>170,082</b>
Motor vehicles	1,065,222	-
Less: Accumulated depreciation	(151,939)	-
<b>Total for motor vehicles</b>	<b>913,283</b>	<b>-</b>
<b>Total for Right-of-use assets</b>	<b>2,484,330</b>	<b>1,229,262</b>

Description	Property (\$)	Motor Vehicle (\$)	Equipment (\$)	Total (\$)
Balance at 1 July 2022	1,059,180	-	170,082	1,229,262
Additions	1,383,665	1,065,222	21,095	2,469,982
Disposals	(211,506)	-	-	(211,506)
Depreciation expense	(746,259)	(151,939)	(105,210)	(1,003,408)
<b>Balance at 30 June 2023</b>	<b>1,485,080</b>	<b>913,283</b>	<b>85,967</b>	<b>2,484,330</b>

## 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	2023 (\$) Consolidated	2022 (\$) Consolidated
Short-term lease expense	68,230	265,622

There were no commitments for short term leases at 30 June 2023.

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	2023 (\$) Consolidated	2022 (\$) Consolidated
Computer software - at cost	33,000	33,000
Less: Accumulated amortisation	(21,271)	(13,020)
<b>Total</b>	<b>11,729</b>	<b>19,980</b>

### 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 2022	19,980	<b>19,980</b>
Amortisation expense	(8,251)	<b>(8,251)</b>
<b>Total</b>	<b>11,729</b>	<b>11,729</b>

## Note 14: Trade and other payables

### Current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Trade payables	996,538	1,102,372
Other payables	2,123,636	1,738,641
<b>Total</b>	<b>3,120,174</b>	<b>2,841,013</b>

## Note 15: Lease liabilities

### Current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Lease liability	1,221,966	656,118

### Non-current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Lease liability	1,182,820	697,178

### Future lease payments

Future lease payments are due as follows:

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Within one year	1,221,966	656,118
One to five years	1,182,820	668,903
More than five years	-	28,275
<b>Total future lease payments</b>	<b>2,404,786</b>	<b>1,353,296</b>

Interest expense recognised in the profit or loss was \$72,770 and principal payments made to lessors in respect to lease liabilities was \$1,491,264.

The Group recognised a total gain of \$13,925 relating to the sale and leaseback transaction regarding motor vehicles during the year.



## Note 16: Employee leave provisions

### Current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Annual leave	1,454,511	1,356,062
Long service leave	622,004	578,504
<b>Total</b>	<b>2,076,515</b>	<b>1,934,566</b>

### Non-current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Long service leave	497,732	300,553

## Note 17: Contract liabilities

### Current liabilities

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Contract liability - government	417,659	13,591

## Note 18: Reserves

Description	2023 (\$) Consolidated	2022 (\$) 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
<b>Total</b>	<b>1,355,849</b>	<b>1,355,849</b>

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 19: Key management personnel disclosures

### Directors

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

- K. Lane
- J. Bennett OAM (Retired 22 November 2022)
- B. Davies (Appointed 24 October 2022)
- C. Evans (Appointed 23 January 2023)
- I. Jamieson
- J. Jones
- K. Knight (Appointed 23 January 2023)
- S. Kouris (Retired 22 November 2022)
- R. Low
- D. Newton
- E. Ward (Resigned 11 October 2023)

Directors receive no remuneration for their services.

## Key management personnel compensation

The aggregate compensation made to members of key management personnel (2023: 8 roles, 2022: 8 roles) of the Group is set out below:

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Aggregate compensation	2,258,565	2,058,982

## Note 20: 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	2023 (\$) Consolidated	2022 (\$) Consolidated
Audit services - HLB Mann Judd Audit of the financial statements	99,500	93,000
Other services - HLB Mann Judd Assistance with the preparation of the financial statements	7,700	7,200
Total for other services – HLB Mann Judd	7,700	7,200
Total remuneration of auditors	107,200	100,200

## Note 21: Auxiliaries and support groups

During the year the following auxiliaries/support groups contributed \$78,987 (2022: \$68,427) to Guide Dogs NSW/ACT.

- Central Coast
- Dubbo
- Moree
- Mudgee

## Note 22: Contingent liabilities

The Group had no contingent liabilities as at 30 June 2023 and 30 June 2022.

## Note 23: Commitments

The Group had no capital commitments for expenditure as at 30 June 2023 and 30 June 2022.

## Note 24: 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 19.

### Other transactions with directors

During the year, donations received from directors amounted to \$5,040 (2022: \$6,000).

### 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	2023 Sales to (\$)	2022 Sales to (\$)	2023 Expenses paid / payable to (\$)	2022 Expenses paid / payable to (\$)	2023 Owing by (\$)	2022 Owing by (\$)	2023 Owing to (\$)	2022 Owing to (\$)
Guide Dogs Queensland	60,943	3,464	29,334	81,791	1,780	-	158	107
Guide Dogs SA/NT	233,397	468,777	-	834	-	-	33,185	11,643
Guide Dogs Victoria	429,915	476,335	643,548	919,797	51,864	86,111	43,639	1,736
RGDA	1,135,930	874,989	922,253	1,176,872	11,270	-	7,308	1,099
<b>Total</b>	<b>1,860,185</b>	<b>1,823,565</b>	<b>1,595,135</b>	<b>2,179,294</b>	<b>64,914</b>	<b>86,111</b>	<b>84,290</b>	<b>14,585</b>

## Transactions with related parties

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Expense support to CFEH during the year	2,980,027	3,584,783
Loan payable by CFEH as at year end	743,681	914,997

At 30 June 2023 the CFEH loan was Nil on consolidation of the Group financial statements.

Additionally, at 30 June 2023, CFEH had no working capital. However, a major liability is an intercompany loan payable to the parent, Guide Dogs NSW/ACT. This loan is interest free with no fixed term of repayment. In addition, Guide Dogs NSW/ACT, as the sole member of the company, agrees to provide continuing financial support, to ensure it will be able to pay its debts as and when they fall due. Guide Dogs NSW/ACT confirms this until the later of 12 months from 30 October 2023, or when the directors of CFEH sign the Directors' Declaration for the 30 June 2024 financial report.

### Terms and conditions

Other than the loan payable by CFEH, all transactions were made on normal commercial terms and conditions and at market rates.

## Note 25: 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	2023 (\$) Consolidated	2022 (\$) Consolidated
Cash and cash equivalents	4,844,967	7,297,035

## Note 26: 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	2023 (\$) Consolidated	2022 (\$) Consolidated
Gross proceeds	21,885,551	24,046,138
Expenditure – planned giving	(1,113,555)	(1,199,953)
<b>Total</b>	<b>20,771,996</b>	<b>22,846,185</b>

### Fundraising

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
Gross proceeds	11,032,990	11,221,132
Expenditure – fundraising	(6,648,655)	(5,556,179)
<b>Total</b>	<b>4,384,335</b>	<b>5,664,953</b>

## Net surplus

Description	2023 (\$) Consolidated	2022 (\$) Consolidated
<b>Net surplus from bequests &amp; fundraising</b>	<b>25,156,331</b>	<b>28,511,138</b>
<b>Gross proceeds – sale of goods</b>	96,367	96,007
<b>Net surplus from sale of merchandise expenditure</b>	-	-
<b>Net surplus from direct marketing</b>	<b>96,367</b>	<b>96,007</b>
<b>Net surplus from all fundraising activities</b>	<b>25,252,698</b>	<b>28,607,145</b>
<b>Client service costs</b>	(23,434,378)	(21,003,487)
<b>CFEH service costs</b>	(3,525,595)	(4,263,340)
<b>Community education &amp; advocacy</b>	(3,542)	(97,165)
<b>Marketing</b>	(1,868,862)	(1,776,793)
<b>Governance and administrative services*</b>	(7,679,024)	(6,776,817)
<b>Total charitable purpose expenditure</b>	<b>(36,511,401)</b>	<b>(33,917,602)</b>
<b>Deficit from fundraising activities</b>	<b>(11,258,703)</b>	<b>(5,310,457)</b>

\* An enhanced focus on IT, in particular data and cyber security, means a higher increased costs in governance and administrative in FY2023. As we enhance our processes and systems this is forecasted to increase in the coming years.

As the Strategy 2030 plan is implemented over the coming years, higher costs will be incurred by the business, using reserves in the statement of financial position.

## Additional funds from the following sources

<b>Description</b>	<b>2023 (\$) Consolidated</b>	<b>2022 (\$) Consolidated</b>
<b>Contract income</b>	236,388	313,262
<b>Interest received</b>	441,688	38,400
<b>Distributions and dividends received</b>	2,717,939	2,238,173
<b>National Disability Insurance Scheme, Medicare and other government grants</b>	5,024,201	4,624,005
<b>Other income</b>	553,305	754,035
<b>Net gain / (loss) on financial assets including the fair value movement through profit &amp; loss</b>	1,228,946	(6,837,824)
<b>Net gain on disposal of non-current assets</b>	265,572	92,188
<b>Total additional funds net</b>	<b>10,468,039</b>	<b>1,222,239</b>
<b>Deficit in funds available from all activities</b>	<b>(790,664)</b>	<b>(4,088,218)</b>



Description	2023	2022
Total cost of all fundraising activities	\$7,762,210	\$6,756,132
Gross income from all fundraising activities	\$33,014,908	\$35,363,277
Cost of all fundraising activities / gross income from all fundraising activities	24%	19%
Net surplus from all fundraising activities	\$25,252,698	\$28,607,145
Gross income from all fundraising activities	\$33,014,908	\$35,363,277
Net surplus from all fundraising activities / gross income from all fundraising activities	76%	81%
Total cost of direct services	\$26,963,515	\$25,363,992
Total expenditure	\$44,273,611	\$40,673,734
Cost of direct services / total expenditure	61%	62%
Total cost of direct services	\$26,963,515	\$25,363,992
Total revenue and other income received	\$43,482,947	\$36,585,516
Cost of direct services / revenue and other income received	62%	69%

## Note 27: 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 2023	Percentage holding 2022
Centre for Eye Health Limited	Australia	100%	100%

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

## **Note 28: Events after the reporting period**

No matter has arisen during the interval between 30 June 2023 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.