

**Veterinarians for Climate Action  
Ltd. ABN 16 636 944 191**

**Financial Statements  
For the year ended 30 June 2023**

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Directors' Report**

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Your directors present this report on the company for the financial year ended 30 June 2023.

## **Directors**

The names of the directors in office at any time during or since the end of the year are:

**Dr Jeannet Kessels**  
**Dr Angela Frimberger**  
**Dr Helen Scott-Orr AM PSM**  
**Dr Jonathan Happold**  
**Professor Mark Howden**  
**Mr Nick Williamson**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## **Operating Result**

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2023	30 June 2022
\$	\$
(155,186)	3,214

## **Principal Activities**

The principal activities of the company during the course of the year were climate action change. No significant change in the nature of these activities occurred during the year.

## **Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

## **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

## **Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

## **Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Directors' Report**

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### **Dividends**

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

### **Share Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### **Directors Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

### **Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

### **Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

### **Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Directors' Report**

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Signed in accordance with a resolution of the Board of Directors:

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Dr Jeannet Kessels  
Director

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Dr Angela Frimberger  
Director

Dated:

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Revenue</b>	351,089	300,234
<b>Gross profit</b>	<u>351,089</u>	<u>300,234</u>
<b>Marketing</b>	(2,213)	(7,014)
<b>Selling expenses</b>	(9,500)	
<b>Administration expenses</b>	(494,561)	(290,006)
<b>Finance Costs</b>		
<b>Profit (deficit) before income tax</b>	<u>(155,186)</u>	<u>3,214</u>
<b>Income tax (credit) expense</b>		
<b>Profit (deficit) for the year</b>	<u>(155,186)</u>	<u>3,214</u>
<b>Total comprehensive income for the year</b>	<u>(155,186)</u>	<u>3,214</u>

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The accompanying notes form part of these financial statements.

**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Statement of Financial Position as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<u>2</u>	46,520	196,370
Receivables	<u>3</u>	22,302	
<b>Total Current Assets</b>		<b>68,822</b>	<b>196,370</b>
<b>Total Assets</b>		<b>68,822</b>	<b>196,370</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	<u>4</u>		2,235
Current tax liabilities	<u>5</u>	44,760	14,886
<b>Total Current Liabilities</b>		<b>44,760</b>	<b>17,121</b>
<b>Total Liabilities</b>		<b>44,760</b>	<b>17,121</b>
<b>Net Assets</b>		<b>24,062</b>	<b>179,248</b>
<b>Equity</b>			
Retained profits		24,062	179,248
<b>Total Equity</b>		<b>24,062</b>	<b>179,248</b>

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The accompanying notes form part of these financial statements.



**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Statement of Cash Flows**

**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	327,989	300,189
Payments to Suppliers and employees	(478,636)	(295,206)
Interest received	798	45
Net cash provided by (used in) operating activities (note 2)	<u>(149,850)</u>	<u>5,029</u>
<b>Cash Flow From Financing Activities</b>		
Repayment of borrowings		(1,082)
Net cash provided by (used in) financing activities		<u>(1,082)</u>
Net increase (decrease) in cash held	(149,850)	3,947
Cash at the beginning of the year	<u>196,370</u>	<u>192,423</u>
Cash at the end of the year (note 1)	<u><u>46,520</u></u>	<u><u>196,370</u></u>

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The accompanying notes form part of these financial statements.

**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Statement of Cash Flows**

**For the year ended 30 June 2023**

**2023**

**2022**

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**Note 1. 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, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	46,520	196,370
	<u>46,520</u>	<u>196,370</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax**

Operating profit after income tax	(155,186)	3,214
<b>Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:</b>		
(Increase) decrease in trade and term debtors	(22,302)	
Increase (decrease) in trade creditors and accruals	(2,235)	1,905
Increase (decrease) in sundry provisions	29,873	(91)
Net cash provided by (used in) operating activities	<u>(149,850)</u>	<u>5,029</u>

# Veterinarians for Climate Action Ltd. ABN 16 636 944 191

## Notes to the Financial Statements

For the year ended 30 June 2023

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### Note 1: Summary of Significant Accounting Policies

Veterinarians for Climate Action Ltd. is a company limited by shares, incorporated and domiciled in Australia.

#### Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

#### Accounting Policies

##### (a) Income Tax

**The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).**

**Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.**

**Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.**

**Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.**

**Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.**

**With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.**

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# Veterinarians for Climate Action Ltd. ABN 16 636 944 191

## Notes to the Financial Statements

For the year ended 30 June 2023

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Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### (b) Fair Value of Assets

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

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**(c) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

**Classification and subsequent measurement**

*Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies
- held for trading or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term
  - part of a portfolio where there is an actual pattern of short-term profit taking or
  - a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).
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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

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Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost
- fair value through other comprehensive income or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases
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# Veterinarians for Climate Action Ltd. ABN 16 636 944 191

## Notes to the Financial Statements

For the year ended 30 June 2023

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– it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis and

– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

### *Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred and
- the company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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# Veterinarians for Climate Action Ltd. ABN 16 636 944 191

## Notes to the Financial Statements

For the year ended 30 June 2023

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On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income
- lease receivables
- contract assets (e.g. amount due from customers under contracts)
- loan commitments that are not measured at fair value through profit or loss and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach
- the purchased or originated credit-impaired approach and
- low credit risk operational simplification.

#### *General approach*

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses and
- if there has been no significant increase in credit risk since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to **\*\*\*Please enter number of months\*\*\*-month expected credit losses.**

#### *Simplified approach*

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# Veterinarians for Climate Action Ltd. ABN 16 636 944 191

## Notes to the Financial Statements

For the year ended 30 June 2023

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The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

### *Purchased or originated credit-impaired approach*

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower
- a breach of contract (e.g. default or past due event)
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation and
- the disappearance of an active market for the financial asset because of financial difficulties.

### *Recognition of expected credit losses in financial statements*

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

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**(d) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(g) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(h) Comparative Figures**

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

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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**(i) Critical Accounting Estimates and Judgements**

**The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.**

**Key estimates**

*Impairment – general*

**The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.**

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

**2023**

**2022**

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**Note 2: Cash assets**

**Bank accounts:**

Cash at bank	46,520	196,370
	<u>46,520</u>	<u>196,370</u>

**Note 3: Receivables**

**Current**

Accounts receivable	22,302	
	<u>22,302</u>	

**Note 4: Payables**

**Unsecured:**

- Trade creditors		2,235
		<u>2,235</u>

**Note 5: Tax Liabilities**

**Current**

GST payable control account	37,048	(837)
Amounts withheld from salary & wages	(850)	13,994
Superannuation payable	8,562	1,729
	<u>44,760</u>	<u>14,886</u>

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**Veterinarians for Climate Action Ltd. ABN 16 636 944 191**  
**Directors' Declaration**

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The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

- 1. the financial statements and notes are in accordance with the Corporations Act 2001:**
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and**
  - (b) give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.**
- 2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.**

This declaration is made in accordance with a resolution of the Board of Directors.

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Dr Jeannet Kessels  
Director

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Dr Angela Frimberger  
Director

Dated: