

Royal Guide Dogs for the Blind Association of Tasmania
ACN 009 486 873

Annual Report
30 June 2011

Royal Guide Dogs for the Blind Association of Tasmania

DIRECTORS REPORT

The Directors present their report of the Royal Guide Dogs for the Blind Association of Tasmania ('the Company'), for the financial year ended 30 June 2011 and the auditors' report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year to the date of this report are:

Mr M Harris	President	Director since 2004.
<i>Qualifications:</i> Part time lecturer in Accountancy at University of Tasmania, Law Department. Fellow, Certified Practising Accountants Australia. Member, Institute of Chartered Accountants. Fellow, Institute Company Secretaries, Past President, CPA Australia Tasmanian Division. Past Director, Tasmanian Office of Financial Supervision (from its inception to its demise overseeing the running of credit unions and building societies). Past National Board Member and Past State Chairman, Institute of Company Secretaries.		
Mr I Liley	Vice President	Resigned October 2010.
<i>Qualifications:</i> Partner, Liley & Paprocki, Optometrists, Bachelor of Optometry.		
Mr D G Howie	Vice President & Treasurer	Director since 2009. Appointed Vice President & Treasurer FY 2010/11
<i>Qualifications:</i> Partner, KPMG Chartered Accountants. Member, Institute of Chartered Accountants Australia. Member, Institute of Internal Auditors Australia. Registered Company Auditor.		
Mr R B Allardice	Treasurer	Resigned July 2010.
<i>Qualifications:</i> Chartered Accountant with in excess of 20 years experience. Partner, Kaizen Business Services. Formerly, Group Company Secretary Incat Group. Member, Australian Institute of Company Directors.		
Mr B Free	Director	Director since 2006.
<i>Qualifications:</i> Former Tasmanian Corporate Affairs Manager, Telstra Corporation. Steward Tasmanian Racing Council. Supervisor, Tasmanian Racing Services.		
Mr D L Gordon	Director	Director since 1999.
<i>Qualifications:</i> State Secretary, Tasmanian Visually Impaired Children's Support Group (TASVIC). Member, Association of Consultants in Access Australia Inc. (Accredited Access Consultant). Disability Discrimination Advisory Board. Member, Disability Discrimination Advisory Committee, Hobart City Council and Clarence City Council. Member, Disability Awareness Training Group for Tasmanians with Disabilities and Partners. Southern Chair, Tasmanians with Disabilities. Board Member and Treasurer, Para Quad Tasmania. Qualified Industrial Chef. Qualified Industrial Health, Welfare & Safety Officer, State Government Health Services. Former Divisional Training Officer, St John Ambulance. Former Communications Officer, Tasmanian Fire Brigade and State Ambulance Services.		
Mrs M Purtell	Director	Director since 2009.
<i>Qualifications:</i> Solicitor, Hilliard and Associates Barristers and Solicitors since 2004. BA, LLB, Grad Cert Legal Practice. Tasmanian Representative, National Young Lawyers Committee. Member, Young Lawyers Tasmania (South). Committee Member, Tasmanian Committee of Australian Lawyers Alliance.		
Dr D Fails	Director	Director since 2009.
<i>Qualifications:</i> Managing Director of a retail and optometry group of companies since 1997. Has served on the Optometrists Registration Board and recently project managed the "Tasmanian Eye Health and Vision Care Initiative". Recently appointed as the Tasmanian Practitioner representative on the Optometry Board of Australia.		
Mr B Swain	Director	Director since January 2010.
<i>Qualifications:</i> Partner, Murdoch Clarke Barristers and Solicitors. LLB (Hons). Board Member of Tasmanian Athletic League.		
Mrs E Guy	Director	Co-opted as Director in June 2011.
<i>Qualifications:</i> Finance Manager of Becks Home Hardware. Director, Board of Governance, Scotch Oakburn School, 1995 - 2010. Member, CPA Australia.		

Directors meetings

During the financial year meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr M Harris	11	8 (2 LOA)
Mr I Liley	3	1
Mr D G Howie	11	9 (1 LOA)
Mr R B Allardice	1	1
Mr B Free	11	8
Mr D L Gordon	11	11
Ms M Purtell	11	7
Dr D Fails	11	10
Mr B Swain	11	9
Mrs E Guy	1	1
Mr D English (Secretary)	11	10

Company Secretary

Mr Dan English held the position of Company Secretary during and at the end of the financial year.

Royal Guide Dogs for the Blind Association of Tasmania

DIRECTORS REPORT

Principal Activities

The principal activities of the Company during the financial year was the provision of rehabilitation programs for vision impaired persons. No significant change in the nature of these activities occurred during the financial year.

Results of operations

The net surplus from ordinary activities amounted to \$1,336,573 (2010:\$879,351).

Short and Long Term Objectives

The Company has identified the following objectives:

- To provide mobility and independent living services for blind and vision impaired Tasmanians.
- To meet financial viability and accountability requirements.

The Company has adopted the following strategies for achievement of these objectives:

- The preparation of a strategic plan to identify the opportunities and strengths of the Company to provide sustainable services.
- The preparation of a plan to communicate the Company's objectives to stakeholders.
- The preparation of short term and long term budgets and projections.

The Company uses the following key performance indicators to measure performance:

- Service outcome measures including Referrals, Service Events, Guide Dog Placements and Travel Kilometres.
- Financial measures including surplus compared to budget, cash flows compared to budget and current ratio.

State of Affairs

There were no significant changes in the Company's state of affairs during the financial year.

Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member irrespective of class is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the Company. At 30 June 2011 the number of members was 182 (2010: 399).

Events Subsequent to Reporting Date

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 future financial years.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer or auditor of the Company.

Proceedings on behalf of the Company

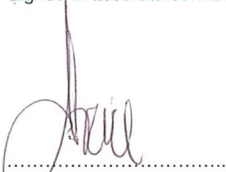
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 3 and forms part of the Directors Report for the financial year ended 30 June 2011.

Dated at Hobart, this 9th day of September 2011

Signed in accordance with a resolution of Directors:



David Howie
Director
Vice President

Royal Guide Dogs for the Blind Association of Tasmania

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROYAL GUIDE DOGS FOR THE BLIND ASSOCIATION OF TASMANIA

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2011 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK

WHK

A handwritten signature in blue ink, appearing to read "Alison Flakemore".

Alison Flakemore
Audit Partner

Hobart
9th September 2011

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WHK Audit
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**Royal Guide Dogs for the Blind Association of Tasmania
ACN 009 486 873**

**Annual General Purpose Financial Report
30 June 2011**

Royal Guide Dogs for the Blind Association of Tasmania
ACN 009 486 873

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

		2011	2010
	Note	\$	\$
Results from continuing operations			
Income			
Fundraising		161,025	260,781
Marketing		452,543	578,628
Services		18,441	21,306
Donations		423,025	346,456
Donations from bequests		1,313,262	492,157
Donations of assets in kind		-	331,012
Employment subsidies		-	41,282
Grants received		410,245	464,632
Interest received		217,439	103,402
Dividends received		86,674	16,992
Management fees		12,000	12,000
Net gain on disposal of plant and equipment		12,477	86,188
Other income		4,964	16,204
Rent		14,880	16,768
Unrealised gain on revaluation of investments		40,763	-
Total income		3,167,738	2,787,808
Expenses			
Finance lease interest		18,706	22,686
Depreciation expense	10	130,908	164,651
Other expenses	4	594,228	674,281
Realised loss on sale of investments		2,104	-
Salary and employment benefits		1,084,143	1,099,948
Unrealised loss on revaluation of investments		-	4,207
Total expenses		1,830,089	1,965,773
Net surplus from continuing operations		1,337,649	822,035
Net result from discontinued operations	22	(1,076)	57,316
Total net result from continuing and discontinued operations		1,336,573	879,351
Other comprehensive income			
Increase/(decrease) in the revaluation of buildings		78,917	508,854
Total other comprehensive income for the year		78,917	508,854
Total comprehensive income for the year		1,415,490	1,388,205

The Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

Royal Guide Dogs for the Blind Association of Tasmania
ACN 009 486 873
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,487,539	1,080,101
Trade and other receivables	7	79,712	183,379
Inventories	8	39,524	20,322
Other financial assets	9	772,761	760,255
Total current assets		<u>3,379,536</u>	<u>2,044,057</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,909,560	1,867,575
Total non-current assets		<u>1,909,560</u>	<u>1,867,575</u>
Total Assets		<u>5,289,096</u>	<u>3,911,632</u>
CURRENT LIABILITIES			
Trade and other payables	11	118,012	151,455
Borrowings	12	96,841	65,691
Employee benefits	13	51,670	62,875
Total current liabilities		<u>266,523</u>	<u>280,021</u>
NON-CURRENT LIABILITIES			
Borrowings	12	80,452	121,338
Employee benefits	13	64,327	47,969
Total non-current liabilities		<u>144,779</u>	<u>169,307</u>
Total Liabilities		<u>411,302</u>	<u>449,328</u>
Net assets		<u>4,877,794</u>	<u>3,462,304</u>
EQUITY			
Reserves	14	1,083,181	1,004,264
Accumulated surplus		3,794,613	2,458,040
Total equity		<u>4,877,794</u>	<u>3,462,304</u>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

ACN 009 486 873

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

	Asset Revaluation Reserve \$	Accumulated Surplus \$	Total Equity \$
As at July 1, 2009	495,410	1,578,689	2,074,099
Total comprehensive income for the period			
Surplus for the Period	-	879,351	879,351
Total other comprehensive income	508,854	-	508,854
Total comprehensive income for the period	<u>508,854</u>	<u>879,351</u>	<u>1,388,205</u>
Balance at 30 June 2010	<u>1,004,264</u>	<u>2,458,040</u>	<u>3,462,304</u>
As at July 1, 2010	1,004,264	2,458,040	3,462,304
Total comprehensive income for the period			
Surplus for the Period	-	1,336,573	1,336,573
Total other comprehensive income	78,917	-	78,917
Total comprehensive income for the period	<u>78,917</u>	<u>1,336,573</u>	<u>1,415,490</u>
Balance at 30 June 2011	<u>1,083,181</u>	<u>3,794,613</u>	<u>4,877,794</u>

The Statement of Changes In Equity is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

Royal Guide Dogs for the Blind Association of Tasmania
ACN 009 486 873
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from customers		2,997,133	3,427,231
Payments to suppliers and employees		(1,783,003)	(2,911,459)
Interest received		217,439	103,402
Interest paid		(18,706)	(23,332)
Net cash provided by / (used in) operating activities	15	<u>1,412,863</u>	<u>595,842</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(10,083)	(185,385)
Dividends received		60,811	16,992
Proceeds from sale of investments		529,293	-
Payments for new investments		(503,139)	-
Proceeds from sale of property, plant and equipment		12,477	335,618
Net cash provided by / (used in) investing activities		<u>89,359</u>	<u>167,225</u>
Cash flows from financing activities			
Repayment of borrowings		-	(600,000)
Payment of finance lease liabilities		(94,784)	31,094
Net cash provided by / (used in) financing activities		<u>(94,784)</u>	<u>(568,906)</u>
Net increase/(decrease) in cash held		<u>1,407,438</u>	<u>194,161</u>
Cash and cash equivalents at the beginning of the financial year		<u>1,080,101</u>	<u>885,940</u>
Cash and cash equivalents at the end of the financial year	15	<u>2,487,539</u>	<u>1,080,101</u>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Report Accounting policies

1) General information

The financial statements are for the Royal Guide Dogs for the Blind Association of Tasmania (the Company) which is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 164 Elizabeth Street, Hobart, Tasmania 7000. The Company is primarily involved in the provision of rehabilitation programs for vision impaired persons.

The financial statements were authorised for issue by the Directors on 9th September, 2011.

2) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of all applicable Australian Accounting Standards ("AASBs") including Accounting Interpretations, adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements are presented in Australian dollars, which is also the functional currency of the Company.

The financial statements are prepared on the historical cost basis except that buildings and financial asset investments are stated at fair value.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

- Fair value of buildings (refer note 10)

3) Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the Company's general purpose financial report.

(a) Financial Instruments

(i) Non-derivative Financial Instruments

The Company does not hold any derivative financial instruments. Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, equity investments, borrowings, and trade and other payables. The Company does not hold any financial instruments in the categories of held-to-maturity investments or financial liabilities at fair value through profit or loss.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Subsequent to initial recognition non-derivative financial instruments are measured as follows:

- Cash and cash equivalents - are classified as available-for-sale financial assets and measured at fair value subsequent to initial recognition, which is the face value of the cash. Cash and cash equivalents comprise cash balances and at call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.
- Trade and other receivables - are classified as a loan and receivable and stated at their amortised cost less impairment losses (see accounting policy '3b'). The collectibility of debts is assessed at balance date for identified doubtful accounts and unidentified losses and allowance is made for such identified impairment. Trade receivables with a short duration are not discounted. Collection terms are 30 days for trade receivables.
- Other financial assets - include equity investments and are classified as financial assets at fair value through profit and loss. The investments are measured at market value each balance date with any movement being taken to the profit and loss.
- Trade and other payables - are classified as an other liability and stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Borrowings - relate to finance lease liabilities and are classified as an other liability and stated at amortised cost with any difference between cost and redemption value being recognised in profit and loss over the period of the borrowings on an effective interest basis.

Notes to the Financial Report

Accounting policies

(b) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Financial assets with short lives are not discounted.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill (if any) allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(c) Inventories

Inventories are valued at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) Property, plant and equipment

(i) Recognition and measurement

Owned Assets

Each class of property, plant and equipment is measured at cost (except land and buildings which are measured at fair value) less any accumulated depreciation and impairment losses.

Fair value for land and buildings are based on valuations by external independent valuers with sufficient regularity to ensure the carrying amount of property does not differ materially from its fair value at balance date.

Any revaluation increase arising on the revaluation of land and buildings is credited to an asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same class of asset previously recognised as an expense in profit or loss, in which case the increase is credited to the statement of comprehensive income to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that class of asset.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to accumulated surplus.

(ii) Depreciation

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 or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The depreciation rates used for each class of depreciable assets are:

• Buildings	2.5 - 3.33%
• Plant and Equipment	5 - 50%
• Furniture, fixtures and fittings	5 - 20%
• Motor Vehicles	20 - 25%
• Model Dogs	12.50%

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Report Accounting policies

(e) Employee Entitlements

(i) Short-term benefits

A liability is recognised 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 they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to the reporting date.

(ii) Defined contribution superannuation plans

Contributions to defined contribution superannuation plans are expensed when incurred. The Company has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

(f) Finance leases

Finance leases are capitalised, recording the asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

(g) Taxation

The Company is exempt from Income Tax in accordance with Division 50 of the Income Tax Assessment Act 1997.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Revenue

- (i) Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- (ii) Interest revenue is recognised over the period in which the funds were invested.
- (iii) Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
- (iv) Donations and bequests are recognised as revenue when received.
- (v) Work in Progress

Client and raffles in progress are taken up in the Statement of Comprehensive Income at the time of completion. Work in progress, in relation to open raffles, represents the removal of any profit from the Statement of Comprehensive Income for raffles in progress. This work in progress is included in trade and other payables in the Statement of Financial Position.

Work in progress for closed raffles represents additional expenditure incurred post the end of the financial year for raffles significantly completed at or around the 30 June 2011 year for which the profit has been recognised in the Statement of Comprehensive Income.

(j) Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(k) Operating lease payments

Payments made under operating leases where the lessors retain substantially all the risks and benefits of ownership of those leased items, are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(l) Borrowing costs

Borrowing costs include interest on finance leases. Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

Notes to the Financial Report
Accounting policies

(m) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 30 June 2011, but have not been applied in preparing these financial statements. The Company intends to adopt these standards in the first financial reporting period to which each standard is first applicable to. The extent of impact, if any, that the initial implementation of the Standards will have on the financial statements has yet to be determined.

AASB 9 'Financial Instruments' was issued in December 2009 and is Phase I of the IASB's comprehensive project to replace IAS 39 (AASB 139). This standard is effective for periods beginning on or after 1 January 2013, however can be early adopted. The standard represents a significant change in the accounting for financial assets and now only contains two primary measurement categories (fair value or amortised cost) and removes the previous categories of held to maturity, available for sale and loans and receivables. This standard has also been updated for the classification and measurement of financial liabilities and the derecognition of financial assets and liabilities. The impacts of these amendments, which become mandatory for the Company's 30 June 2014 financial statements, have not yet been quantified.

Presentation of items of other comprehensive income (Amendments to AASB 101). This amendment clarifies the presentation requirements in the Statement of Comprehensive Income and relate to disclosure changes only. The amendments, which become mandatory for the Company's 30 June 2013 financial statements, are not expected to have any impact on the financial statements.

AASB 13 - Fair Value Measurements - this new standard replaces the fair value measurement guidance in individual AASB's with a single source of fair value measurement guidance. It does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The impacts of this new standard, which becomes mandatory for the Company's 30 June 2014 financial statements, have not yet been quantified.

Disclosures - Transfers of Financial Assets (Amendments to AASB 7). This amendment introduces new disclosure requirements about transfers of financial assets. The amendments, which become mandatory for the Company's 30 June 2012 financial statements, are not expected to have any impact on the financial statements.

Amendments to Australian Accounting Standards AASB 124 – Related Party Disclosures – This amendment introduces a new definition for related parties and modifies certain related party disclosure requirements for government-related entities. The amendments, which become mandatory for the Company's 30 June 2012 financial statements, have not yet been quantified, but are limited to disclosure changes only.

(n) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

(o) Comparatives

Where appropriate comparatives have been adjusted to conform to changes in presentation for the current financial year.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Report

	2011 \$	2010 \$
4 OTHER OPERATING EXPENSES		
Accommodation and travel	25,707	22,151
Advertising	4,005	39,960
Bad and doubtful debts / (recovery of receivables previously written off)	610	(420)
Bank charges	5,753	5,691
Board expenses	12,585	12,875
Client costs	44,579	3,125
Consultant fees	4,730	7,845
Cost of goods sold	79,192	175,749
Dogs - care expenses	13,925	13,581
Dogs - purchase of pups	11,363	8,550
Donations	-	330
Insurance	30,471	32,590
Legal costs	912	13,672
Light, power and gas	18,337	20,953
Motor vehicle	58,014	50,001
Other expenses	77,434	70,798
Postage and freight	41,983	36,665
Printing and stationery	61,558	57,797
Promotional	9,387	8,409
Providoring	741	2,381
Rates and taxes	7,053	6,108
Rent	3,269	10,311
Repairs and maintenance	20,920	8,727
Telephone	59,649	61,805
Volunteer expenses	2,051	4,627
	<u>594,228</u>	<u>674,281</u>
5 AUDITORS REMUNERATION		
Remuneration of Auditors (WHK Denison)		
• Audit of the financial report	11,800	12,975
• Other Services	3,500	7,315
	<u>15,300</u>	<u>20,290</u>
6 CASH & CASH EQUIVALENTS		
Cash on hand	6,981	4,744
Cash at bank - operating accounts	64,906	138,648
Cash at bank - investment accounts	2,415,652	936,709
	<u>2,487,539</u>	<u>1,080,101</u>
7 TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	17,854	135,554
Less: Provision for impairment	-	(87)
	<u>17,854</u>	<u>135,467</u>
Prepayments	26,673	26,881
GST receivable	4,224	-
Franking credits receivable	30,961	5,098
Accrued income	-	15,933
	<u>79,712</u>	<u>183,379</u>
8 INVENTORIES		
Current - at cost		
Inventories	39,524	20,322
	<u>39,524</u>	<u>20,322</u>
9 OTHER FINANCIAL ASSETS		
Financial assets at fair value through profit and loss - equity investments	<u>772,761</u>	<u>760,255</u>

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Report

10 PROPERTY, PLANT AND EQUIPMENT

	2011 \$	2010 \$
<i>Freehold land and buildings</i>		
Freehold land at fair value	815,000	600,351
Buildings at fair value	825,000	1,066,055
Less: accumulated depreciation	(28,832)	(102,486)
Total buildings	796,168	963,569
Total land and buildings at fair value	1,611,168	1,563,920
<i>Plant and equipment</i>		
(a) Plant and equipment - at cost	576,686	973,092
Less: accumulated depreciation	(528,842)	(916,109)
Total plant and equipment	47,844	56,983
<i>Furniture, fixture and fittings - at cost</i>		
(a) Less: accumulated depreciation	148,613	168,504
Total furniture and fittings	(94,422)	(113,351)
	54,191	55,153
<i>Motor vehicles - at cost</i>		
Less: accumulated depreciation	281,140	258,012
Total motor vehicles	(92,041)	(71,680)
	189,099	186,332
<i>Model dogs - at cost</i>		
Less: accumulated depreciation	43,077	39,142
Total model dogs	(35,819)	(33,955)
	7,258	5,187
Total plant and equipment	298,392	303,655
Total Property, plant and equipment	1,909,560	1,867,575

- (a) During the year, a full stocktake of assets was undertaken. During this stocktake a number of assets that had reached the end of their useful lives were identified. The gross cost (\$471,888) and associated accumulated depreciation (\$471,888) of these assets were written off in the general ledger.

Movements in Carrying Amounts

	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Model Dogs \$	Total \$
Year ended 30 June 2011							
Balance at the beginning of year	600,351	963,569	56,983	55,153	186,332	5,187	1,867,575
Additions	-	-	14,875	5,065	91,637	4,336	115,913
Disposals	-	-	(589)	(45)	(20,148)	-	(20,782)
Depreciation expense (1)	-	(31,669)	(23,425)	(5,982)	(68,722)	(2,265)	(132,063)
Revaluation increase/ (decrease) recognised in equity	214,649	(135,732)	-	-	-	-	78,917
Carrying amount at the end of 30 June 2011	815,000	796,168	47,844	54,191	189,099	7,258	1,909,560
Year ended 30 June 2010							
Balance at the beginning of year	204,967	1,037,056	162,500	55,464	174,514	2,368	1,636,869
Additions	-	-	24,930	7,146	145,477	5,512	183,065
Disposals	-	(158,218)	(22,994)	(1,159)	(64,695)	(46)	(247,112)
Depreciation expense (1)	-	(28,739)	(107,453)	(6,298)	(68,964)	(2,647)	(214,101)
Revaluation increase recognised in equity	395,384	113,470	-	-	-	-	508,854
Carrying amount at the end of 30 June 2010	600,351	963,569	56,983	55,153	186,332	5,187	1,867,575

The land and buildings were last valued independently as at 1 March 2010 by the Tasmanian Valuer General, on behalf of the Hobart City Council for the Hobart building and 5 October 2010 on behalf of the Launceston City Council. The valuation is based on fair value measurement. The Directors have assessed the carrying value at 30 June 2011 and is satisfied the 2010 valuations appropriately approximate fair value as at 30 June 2011. In 2011, the Launceston land and buildings were revalued with a subsequent increase in the land of \$214,649 and decrease in buildings of \$135,732. In 2010, the Hobart land and building was revalued with a subsequent increase in the land of \$395,384 and buildings of \$113,470. Both revaluations were reflected in the Asset Revaluation Reserve.

(1) Depreciation is allocated to both continuing and discontinued operations as follows:

	2011	2010
Continuing operations	130,908	164,651
Discontinued operations	1,155	49,450
	132,063	214,101

Notes to the Financial Report

	2011 \$	2010 \$
11 TRADE AND OTHER PAYABLES		
Current		
Trade payables	79,341	62,404
Government grants - deferred revenue	-	18,294
Sundry payables and accrued expenses	5,523	1,500
GST Payable	-	21,071
Raffle profit received in advance	14,453	-
Superannuation	8,755	14,101
Other payables	380	125
PAYG Withholding Tax	9,560	33,960
	<u>118,012</u>	<u>151,455</u>
12 BORROWINGS		
Current		
Finance lease obligation	96,841	65,691
	<u>96,841</u>	<u>65,691</u>
Non-Current		
Finance lease obligation	80,452	121,338
	<u>80,452</u>	<u>121,338</u>
13 EMPLOYEE BENEFITS		
Current		
Annual leave	50,409	46,976
Long service leave	1,261	15,899
	<u>51,670</u>	<u>62,875</u>
Non-Current		
Long service leave	64,327	47,969
	<u>64,327</u>	<u>47,969</u>

14 RESERVES

Asset revaluation reserve

The asset revaluation reserve arises on the revaluation of land and buildings. Where a revalued land or building is sold, that portion of the asset revaluation reserve which relates to that asset is effectively realised, and is transferred to accumulated surplus.

	2011 \$	2010 \$
15 NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts at call. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash and cash equivalents	2,487,539	1,080,101
	<u>2,487,539</u>	<u>1,080,101</u>
(b) Reconciliation of net surplus / (deficit) to Net Cash Provided by Operating Activities		
Net surplus / (deficit)	1,336,573	879,351
<i>Add (less) non-cash items:</i>		
Depreciation	132,063	214,101
Net (gain) / loss on sale of plant and equipment	(12,477)	(86,188)
Dividend income	(86,674)	(16,992)
Unrealised gain/(loss) on revaluation of investments	(38,659)	4,207
Bequests - shares	-	(330,462)
<i>Change in operating assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	129,530	54,062
(Increase)/decrease in inventories	(19,202)	23,239
Increase/(decrease) in trade and other payables	(33,444)	(95,838)
Increase/(decrease) in employee benefits	5,153	(49,638)
Net cash provided by operating activities	<u>1,412,863</u>	<u>595,842</u>

Notes to the Financial Report

16 FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, investments in equity instruments, trade and other receivables and trade and other payables.

Key risks

The main risks the company is exposed to through its financial instruments are liquidity risk, credit risk and market risk (relating to interest rate risk and equity price risk). The balance of this note outlines the nature, exposures and risk mitigation strategies applied by the Company to these risks.

(b) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	Floating Interest Rate	Maturing		Non Interest bearing	Total
			1-5 Years	> 5 years		
	%	\$	\$	\$	\$	
2011						
Financial Assets:						
Cash and cash equivalents	5.09	2,480,558	-	-	6,981	2,487,539
Trade Receivables	-	-	-	-	17,854	17,854
Other Receivables	-	-	-	-	61,858	61,858
Total Financial Assets		2,480,558	-	-	86,693	2,567,251
Financial Liabilities:						
Trade payables	-	-	-	-	79,341	79,341
Other payables	-	-	-	-	38,671	38,671
Lease obligations	8.22	-	177,293	-	-	177,293
Total Financial Liabilities		-	177,293	-	118,012	295,305
2010						
Financial Assets:						
Cash and cash equivalents	4.5	1,075,357	-	-	4,744	1,080,101
Trade Receivables	-	-	-	-	135,467	135,467
Other Receivables	-	-	-	-	47,912	47,912
Total Financial Assets		1,075,357	-	-	188,123	1,263,480
Financial Liabilities:						
Trade payables	-	-	-	-	62,404	62,404
Other Payables	-	-	-	-	89,051	89,051
Lease obligations	12.08	-	187,029	-	-	187,029
Total Financial Liabilities		-	187,029	-	151,455	338,484

(c) Equity Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The Company is exposed to securities price risk on investments held for trading or for medium to longer terms. The Board approved an investment policy which was implemented during the current financial year which aims to ensure that the investments are diversified across industries and geographical locations. A reasonable possible movement in equity prices of +/- 10% would increase / decrease the surplus for the year by \$77,276 (2010: \$76,026) with the corresponding increase / decrease impacting the investment (other financial assets) value.

The Board also appointed UBS as its financial advisers to assist in providing specialist advice in the Company's investment decisions.

(d) Liquidity Risk

Liquidity risk relates to the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

The table under 16 (b) above outlines the contractual maturities of financial liabilities, with non-interest bearing liabilities maturing in less than three months.

Notes to the Financial Report

16 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Company. (Includes trade and other receivables, investments and cash and cash equivalents.)

The Company manages this risk by ensuring it only deals with credible customers and credible financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

The ageing analysis of receivables is as follows:

	2011	2010
	\$	\$
0-30 days	17,854	132,624
31-60 days	-	120
61-90 days (past due not impaired)	-	2,053
91+ days (past due not impaired)	-	757
	<u>17,854</u>	<u>135,554</u>

(e) Sensitivity analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk, liquidity risk and credit risk at balance date. The Company is subject to fluctuation in interest rates on amounts held on deposit with financial institutions and on its financial liabilities. As a result of the sensitivity analysis and risk assessment performed by the Company, any positive or negative change in interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Company.

(f) Financial Instruments Measured at Fair Value

As the financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of inputs used in making measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in an active market of identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

	2011	Level 1 \$	Total \$
Financial Assets:			
Financial assets at Fair value via the profit and Loss		772,761	772,761
Available-for-sale financial assets		-	-
Held-for-trading financial assets		-	-
Held-to-Maturity financial assets		-	-
		<u>772,761</u>	<u>772,761</u>
	2010		
Financial Liabilities:			
Financial assets at Fair value via the profit and Loss		760,255	760,255
Available-for-sale financial assets		-	-
Held-for-trading financial assets		-	-
Held-to-Maturity financial assets		-	-
		<u>760,255</u>	<u>760,255</u>

Included within level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closed quoted bid prices at the end of the reporting period, excluding transaction costs.

Notes to the Financial Report

17 CAPITAL MANAGEMENT

Management control the capital of the Company to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Board of Directors approve the policies under which management must operate. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The Company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

The gearing ratio for the year ended 30 June 2011 and 30 June 2010 are as follows:

	Note	2011 \$	2010 \$
Borrowings	12	177,293	187,029
Less Cash and cash equivalents	6	(2,487,539)	(1,080,101)
Net debt		(2,310,246)	(893,072)
Equity		4,877,794	3,462,304
Gearing ratio		-47.36%	-25.79%

18 CAPITAL AND LEASING COMMITMENTS

Operating lease commitments

Payable - minimum lease payments:

- not later than 12 months

14,040 14,040

- between 12 months and 5 years

17,550 31,590

Minimum lease payments

31,590 45,630

Present value of minimum lease payments

31,590 45,630

Operating lease of a photocopier for 60 month that began in September 2008.

Finance lease commitments

Minimum payment

191,649 210,115

Less future finance charge

(14,357) (23,086)

Present value of minimum finance lease payments

177,293 187,029

The finance leases are on motor vehicles of which there are 10, commencing between 2009 and 2011, and are for terms ranging between 2 and three years.

19 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

20 SUBSEQUENT EVENTS

In the opinion of the Directors, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Royal Guide Dogs for the Blind Association of Tasmania

Notes to the Financial Report

21 MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the company. At 30 June 2011 the number of members was 182 (2010: 399).

22 Discontinued operation

In July 2011 the Company discontinued the bureau operations that facilitated the sale of raffle tickets on behalf of other non-Guide Dog organisations. This segment of the Company was not a discontinued operation or classified as held for sale as at 30 June 2010 and the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations. This segment of the Company was discontinued due to the strategic decision to place greater focus and effort on the Company's fundraising for itself for use in the delivery of services to those people within Tasmania with low vision and vision impairment.

A summary of the impact of these discontinued operations on the Company is set out below:

	2011 \$	2010 \$
Results of discontinued operations		
Revenue	20,557	1,099,168
Expenses	(21,633)	(1,041,852)
Results from operating activities	(1,076)	57,316
Income tax	-	-
Results from operating activities, net of tax	<u>(1,076)</u>	<u>57,316</u>

	2011	2010
Cash flows from (used in) discontinued operation		
Net cash used in operating activities	79	106,766
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net cash flows for the year	<u>79</u>	<u>106,766</u>

Royal Guide Dogs for the Blind Association of Tasmania

Directors Declaration

In the opinion of the directors of Royal Guide Dogs for the Blind Association of Tasmania (the Company):

- (a) the financial statements and notes, set out on pages 4 to 19 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2011 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including Australian Interpretations) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the Board



David Howie
Director
Vice President

Dated at Hobart, 9th September 2011

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Royal Guide Dogs for the Blind Association of Tasmania

Independent Audit Report to the members of Royal Guide Dogs for the Blind Association of Tasmania

Report on the Financial Report

We have audited the accompanying financial report of Royal Guide Dogs for the Blind Association of Tasmania, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and directors' declaration.

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WHK Audit
55 418 676 841

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Corporations Act 2001, and for such internal control as directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial report.

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

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Royal Guide Dogs for the Blind Association of Tasmania

Launceston
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Independent Audit Report to the members of Royal Guide Dogs for the Blind Association of Tasmania

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Independence

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In conducting the audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Royal Guide Dogs for the Blind Association of Tasmania, would be in the same terms if given to the directors as at the time of this auditor's report.

WHK Audit
55 418 676 841

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Royal Guide Dogs for the Blind Association of Tasmania as at 30 June 2011, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Corporations Act 2001.

WHK

WHK



Alison Flakemore
Audit Partner

Dated this  day of September 2011.