

St Vincent's Hospital Sydney Limited

Financial Report 2015



**ST VINCENT'S
HOSPITAL**
SYDNEY

A FACILITY OF ST VINCENT'S HEALTH AUSTRALIA

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CORPORATE INFORMATION

Directors	Mr P Robertson AM	Mr B Earle
	Ms P Faulkner AO	Mr G Humphrys
	Ms M Babbage	Mr P McClintock AO
	Sr M Confoy RSC	Prof. P Smith
	Prof. S Crowe AM	Sr M Wright IBVM
Company Secretary	Mr R Beetson	
Principal registered office	Level 1,75 Grafton Street, Bondi Junction, NSW 2022	
Principal place of business	390 Victoria Street, Darlinghurst, NSW 2010	
Auditor	Ernst & Young, 680 George Street Sydney, NSW 2000	
Website address	www.stvincents.com.au	
ABN	77 054 038 872	

DIRECTORS' REPORT

The Directors of St Vincent's Hospital Sydney Limited present their report together with the financial report of St Vincent's Hospital Sydney Limited for the year ended 30 June 2015.

St Vincent's Hospital Sydney Limited (the 'Company') is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

This financial report was authorised for issue by the Directors on 24 September 2015. The Company has the power to amend and reissue the financial report.

ABOUT ST VINCENT'S HOSPITAL SYDNEY LIMITED

St Vincent's Hospital Sydney Limited is a subsidiary of St Vincent's Health Australia Limited. The St Vincent's Health Australia Limited Group is the nation's largest Catholic not-for-profit health and aged care provider.

Our mission

As a Catholic Healthcare service we bring God's love to those in need through the healing ministry of Jesus. We are especially committed to people who are poor or vulnerable.

Our vision

We lead through research driven, excellent and compassionate health and aged care.

Our values

Compassion
Justice
Integrity
Excellence

OBJECTIVES AND PRINCIPAL ACTIVITIES

The objectives as stated in the Company's constitution are:

- to provide direct relief of sickness, suffering and distress through supporting the health service facilities operating hospitals and other health care facilities and by itself conducting such facilities; and
- to provide relief without discrimination.

These objectives are pursued through the principal activities of the Company being the operation of a public hospital network.

There were no significant changes in the nature of the Company's activities during the year.

The Directors monitor the Company's progress against these objectives at regular board and committee meetings including:

- reports on all aspects of the Company's operations;
- the development of a multi-year Strategic Plan and periodic review of this plan;
- feedback from clients who have accessed the Company's services through a range of client-focused mechanisms such as patient satisfaction surveys; and
- reports which detail Mission related projects.

STRATEGY

Our strategy is our roadmap to uphold our exceptional care, invest in our people, and continue to strengthen and grow our mission within the communities we serve. Our strategy is underpinned by five key elements:

- Leaders in Catholic Healthcare and service to the poor and vulnerable
- Excellent care for our patients and residents
- Leading reputation
- Best people in health and ageing
- Growth and sustainability

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW

Review of operations

The Company is not-for-profit and so strives to make a surplus to keep the health service sustainable, to generate funds to replace assets, to undertake charitable works, and to further invest in the mission to promote the healing ministry of Jesus.

	2015 \$'000	2014 \$'000
Total revenue and other income	<u>495,904</u>	<u>496,995</u>
Operating deficit	<u>(9,514)</u>	<u>(2,078)</u>
Total deficit	<u>(9,514)</u>	<u>(2,078)</u>

The Company's financial report includes the result of operating the St Vincent's Hospital Sydney Limited, receiving capital grants into income per accounting standards for not-for-profit entities, and the contribution from special purpose and trust funds (where funds are received into and expended from accounts whose purpose is specifically for funding research projects and various other specific activities and initiatives) prescribed by donors or grantor of the funds and cannot be used for any other purpose. Accordingly, when interpreting the financial performance it is necessary to view each of these components separately.

The operating deficit attributable to the hospital's General Fund for the year and after depreciation was \$10,399,000 compared to last year's deficit of \$2,505,000. This deterioration was due primarily to a large adjustment to the actuarial value of the hospital's long service leave provision; as notified by NSW Ministry of Health, and restructuring and redundancy costs incurred in reducing the operating cost base of the hospital. The Company is aiming to maintain and exceed a break even position in future years.

Going Concern

The annual report has been prepared on a going concern basis as the Directors are of the opinion that the Company can pay its debts as and when they fall due.

The Directors and key management personnel have formed this opinion based on the following:

1. The Company is listed as an Affiliated Health Organisation under the Health Services Act 1997. Section 127 of the Act obliges the Minister to consider funding allocations to Affiliated Health Organisations although not a quantum of funding. A Memorandum of Understanding (MOU) with the NSW Ministry of Health (the Ministry) has been in place for a number of years in relation to equity of treatment, including funding, compared to other entities with the NSW public health system. Legislative obligations combined with the MOU provide a level of surety that ongoing funding allocations will be provided by the Ministry. The MOU contains specific acknowledgments by the Minister for Health and the Ministry that St Vincent's Hospital Sydney Limited is a separate legal entity under the Corporations Act 2001 and that the Officers' and Directors' rely (in part) upon the MOU for the purposes of discharging their duties under law. The Company has commenced negotiations with the Ministry to develop a new MOU or similar agreement to provide certainty of funding.
2. The Company has a Service Agreement with the Ministry for 2015-16 which provides certainty of funding for the 12 months to 30 June 2016.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (continued)

Going Concern (continued)

3. The Company recorded an operating deficit of \$9,514,000, net current liabilities of \$8,225,000 and net assets of \$80,921,000 in 2015. The Company's results and assets comprise the General Fund and Special Purpose and Trust Funds, which have restricted purposes. The General Fund recorded a total deficit of \$10,399,000 and net liabilities of \$30,162,000. The hospital is aiming to maintain and exceed a break even position in future years.
4. The Directors requested and received a letter of support from the parent entity offering to provide financial assistance for a period, should it be necessary.
5. The Company received a letter from the Ministry dated 22 October 2005 in which it accepts some liability for employee entitlements should the Company cease activities as an Affiliated Health Organisation.

DIVIDENDS

The Company's constitution precludes the payment of dividends and accordingly no dividend has ever been paid or declared.

MEMBER'S GUARANTEE

If the Company is wound up the constitution states that each member is required to contribute a maximum of \$100 each towards meeting the obligations of the Company. At 30 June 2015, the Company had 1 member (2014: 1) so the maximum amount to be contributed towards meeting the obligations of the Company would be \$100 (2014: \$100).

SUBSEQUENT EVENTS

There have been no significant events occurring after reporting date that have had any material impact on the results of the Company as reported in these financial statements.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be personally held liable, except where there is a lack of good faith. The Directors have not included details of the indemnity as disclosure of those details is prohibited under the indemnity agreement.

INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount) unless they result from Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify Ernst & Young during or since the financial year.

ROUNDING OF AMOUNTS.

The Company has applied Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, or in certain cases, to the nearest dollar.

DIRECTORS' REPORT

STRUCTURE AND MANAGEMENT

Board of Directors

The Board is accountable for its key purpose to the Trustees of Mary Aikenhead Ministries. Mary Aikenhead Ministries builds on the charisma and traditions of the Sisters of Charity and Mary Aikenhead, founder of the Sisters of Charity. The Trustees are the canon law and civil stewards of the SVHA Group. All Directors serve as independent non-Executive Directors and are appointed by the Trustees of Mary Aikenhead Ministries.

The Board meets at least seven times per year. Board meetings take place across the three states in which the SVHA Group operates and are preceded by visits to the SVHA Group facilities and services so that our Directors can meet staff, patients, clients and partners and gain a greater understanding of the organisation's operations and functions.

Board Committees

All Board Committees operate under their own Charter which is annually reviewed and approved by the Board. Committees are permitted to appoint external experts to assist them in their consideration of matters. These appointments require approval by the full Board. The SVHA Group is grateful to those individuals who have given their time, skills and expertise freely in order to ensure our Committees are operating at the highest level so as to meet the needs of those we serve.

The Board is supported by five standing Committees:

Audit & Risk

The purpose of the Audit & Risk Committee is to ensure that effective audit, risk management and compliance systems are in place to protect the SVHA Group assets and to minimise the possibility of the SVHA Group operating outside of legal requirements or beyond Board agreed risk parameters and ensuring the integrity of the SVHA Group's statutory financial accounts.

Finance & Investment

The main purpose of the Finance & Investment Committee is to ensure all companies within the SVHA Group financially operate within accepted risk, legal, accounting, investment and solvency parameters. The other purpose is to guide the strategic investment strategy for the organisation and to ensure our companies and facilities achieve financial performance objectives.

Mission, Ethics & Advocacy

The purpose of the Mission, Ethics & Advocacy Committee is to ensure the mission is promoted and strengthened throughout the SVHA Group whilst also advocating for the poor, disadvantaged and marginalised. The Committee aims to foster and strengthen links to the broader SVHA community, the Catholic Church, supporters and stakeholders.

People & Culture

The purpose of the People & Culture Committee is to set standards of conduct and ensure that these are adhered to in order to protect stakeholders and safeguard the reputation of the SVHA Group. The Committee oversees practice that ensures all the SVHA Group operations meet best practice benchmarks in relation to people management, workplace relations and safety and employee development and performance. The Committee also plays a role in Board review and development, Director appointments to related boards and executive performance and remuneration.

Quality & Safety

The purpose of the Quality & Safety Committee is to ensure that systems are in place to deliver safe quality health and aged care services.

DIRECTORS' REPORT

STRUCTURE AND MANAGEMENT (continued)

Information on Directors

Mr Paul Robertson AM

Bachelor of Commerce,
Fellow, CPA Australia
Chairman

Paul was appointed to the Board on 1 October 2009 and was appointed as Chairman on 5 October 2012. Paul is a former Executive Director of Macquarie Bank with extensive experience in banking, finance and risk management. Paul is Chair of Social Ventures Australia, Chair of the Trustees of St Vincent's Hospital Sydney and holds several private company directorships.

Paul is chair of the People & Culture Committee.

Ms Patricia Faulkner AO

BA, Dip. Education, MBA;
Fellow of Public
Administration Australia,
Fellow of Public
Administration (Victoria) and
Fellow of the College of
Health Service Executives.

Patricia was appointed to the Board on 1 October 2010. Patricia was a previous National Partner-in-Charge, Health Sector at KPMG and a previous Secretary of the Victorian Government of Human Services. She has held a number of roles with the Victorian Government over a period of almost 20 years in the Department of Labour and Department of Community Welfare Services. Patricia is Chair of Superpartners, Jesuit Social Services, Health & Hospitals Infrastructure Fund & National Health Performance Authority and a Member of The COAG Reform Council, the Commonwealth Grants Commission.

Patricia is deputy chair of the Board, a member of the Quality & Safety Committee and a member of the Mission, Ethics & Advocacy Committee.

Ms Melissa Babbage

Bachelor of Applied Science
(Physiotherapy) University of
Sydney, Master of Commerce
(Finance & Economics)
University of NSW and a
Graduate of the Australian
Institute of Company
Directors.

Melissa was appointed to the Board on 1 October 2013. Melissa is a highly experienced financial services professional with a 19 year Investment Banking career spanning both International and Domestic Financial Markets. As a Managing Director at Deutsche Bank for 10 years, she had responsibility for growing several different business lines across both Australia/New Zealand and Asia, as Head of Commodities, Foreign Exchange and Global Finance. Melissa is a Non-Executive Director of Swiss Re Life and Health Australia Ltd and Athletics Australia, a Trustee of Q Super and a Non-Executive Director of Q Super Ltd. Melissa was recently appointed to the Board of Mercer Investments (Aust) Ltd.

Melissa is a member of the Finance & Investment Committee and the Audit & Risk Committee.

Sr Maryanne Confoy RSC

Bachelor of Arts from the
University of Melbourne,
postgraduate studies at both
Boston College and Harvard
Graduate School of Education,
and a Doctor of Philosophy at
Boston College.

Sr Maryanne was appointed to the Board on 6 February 2012. Sr Maryanne is a Religious Sister of Charity and Professor of Pastoral Theology at Pilgrim College, Melbourne University of Divinity, and a member of the Jesuit Theological Consortium. She is a Fellow of the Melbourne University of Divinity. Her governance roles have included member of the Australian Catholic University Senate and Chair of MCD Board of Postgraduate Studies. She is a Council member of Edmund Rice Education Australia, a member of the St Vincent's Foundation Board, of the Board of LUCRF, and of The Way Community for Homeless Men.

Sr Maryanne is a member of the Mission, Ethics & Advocacy Committee and the People & Culture Committee.

DIRECTORS' REPORT

STRUCTURE AND MANAGEMENT (continued)

Information on Directors (continued)

Prof. Suzanne Crowe AM

MBBS (Honours IIA) - Monash University/Alfred Hospital Medical School

Fellow, Royal Australasian College of Physicians, (Speciality: Infectious Diseases); and, MD Thesis "Role of Macrophages in HIV Pathogenesis", Monash University.

Suzanne was appointed to the Board on 1 January 2013. Suzanne is a consultant physician in infectious diseases and general medicine at The Alfred since 1994. She has authored over 200 published papers, five books and 68 book chapters in the field. She is also an Associate Director of the Burnet Institute, Principal Research Fellow with the National Health Medical Research Council, Principal Specialist in Infectious Diseases at The Alfred Hospital and Adjunct Professor of Medicine and Infectious Diseases at Monash University, Melbourne.

Suzanne is Head of the international Clinical Research Laboratory at the Burnet Institute and the World Health Organization (WHO) Regional Reference Laboratory for HIV Resistance Testing and an adviser and consultant to the WHO Global Program on AIDS. She has served as Deputy Chair of the Board of the Australian India Council (Department of Foreign Affairs and Trade), as a member of the Prime Minister's Science, Engineering and Innovation Council Asia Working Group and as President of the Australasian Society for HIV Medicine.

Suzanne was a previous member of the Audit & Risk Committee and is a member of the Quality & Safety Committee and a member of the Mission, Ethics & Advocacy Committee.

Mr Brendan Earle

Bachelor of Laws (Hons);
Bachelor of Arts

Barrister and Solicitor,
Supreme Court of Victoria.

Brendan was appointed to the Board on 1 October 2010. Brendan is a partner with the international law firm, Herbert Smith Freehills. He has over 20 years' experience providing commercial legal advice across a range of industries and specialises in large or strategically important negotiated transactions including acquisitions, sales, joint ventures and corporate restructuring and acts as a relationship partner for several clients of the firm. Brendan has a long-standing interest in the Australian healthcare industry and has advised the Commonwealth Government, private insurers, aged care providers, private consulting practices and pharmaceutical manufacturers on a diverse range of projects.

Brendan is a member of the Finance & Investment Committee and the Audit & Risk Committee.

Mr Gary Humphrys

Graduate Diploma Business Administration; Graduate of the Australian Institute of Company Directors; and, Member of the Institute of Chartered Accountants in Australia.

Gary was appointed to the Board on 1 October 2010. Gary has almost 40 years of experience in senior executive roles covering a number of disciplines including finance and accounting, treasury, taxation, IT, procurement and audit in the energy and mining industries in both the public and private sector. Gary is Chairman of Ergon Energy Corporation Limited, Director of The Holy Spirit Northside Private Hospital Limited, the Electricity Supply Industry Superannuation (Qld) and HESTA Superannuation.

Gary is Chair of the Audit & Risk Committee, a member of the Mission, Ethics & Advocacy Committee and a member of the Finance & Investment Committee.

DIRECTORS' REPORT

STRUCTURE AND MANAGEMENT (continued)

Information on Directors (continued)

Mr Paul McClintock AO

Graduated in Arts and Law from the University of Sydney and is an honorary fellow of the Faculty of Medicine of that University, and a Life Governor of the Woolcock Institute of Medical Research.

Paul was appointed to the Board on 1 January 2013. Paul was previously Chairman of Medibank Private Limited and is currently Chair of Myer Holdings Limited, I-MED Network, the Institute of Virology and NSW Ports. He is a Director of the George Institute for Global Health.

Paul served as the Secretary to Cabinet and Head of the Cabinet Policy Unit reporting directly to the Prime Minister as Chairman of Cabinet with responsibility for supervising Cabinet processes and acting as the Prime Minister's most senior personal adviser on strategic directions in policy formulation.

His former positions include Chairman of the COAG Reform Council, Thales Australia, Symbion Health, Affinity Health and the Woolcock Institute of Medical Research and directorships with the Australian Strategic Policy Institute. He has also served as Commissioner of the Health Insurance Commission.

Paul is Chair of the Finance & Investment Committee.

Prof. Peter Smith

Bachelor of Science, Bachelor of Medicine /Bachelor of Surgery, Doctor of Medicine. Fellow of the Royal Australasian College of Physicians, Fellow of the Royal College of Pathologists Australasia and fellow of the Australian Institute of Company Directors.

Peter was appointed to the Board on 1 October 2010. Peter is Dean of the Faculty of Medicine at the University of New South Wales. Peter is a Director of the Garvan Institute of Medical Research (Chair, Kinghorn Centre for Clinical Genomics Committee), Neuroscience Research Australia, The Sax Institute of Health Research (Chair, Research Governance Committee) and Ingham Health Research Institute. He is President, Medical Deans, Australia and New Zealand and a Group Captain, RAAF Specialist Reserve.

Peter is Chair of the Quality & Safety Committee and a member of the People & Culture Committee.

Sr Mary Wright IBVM

Master of Science (University of Melbourne), Dip. of Education (Monash Univ.), Bachelor of Divinity (Melb. College of Divinity), Ph. D. (JCD) in Canon Law (University Saint Paul, Ottawa, Canada).

Sr Mary was appointed to the Board on 1 October 2013. Sr Mary has extensive experience in leadership in Catholic Church institutions including the positions of School Principal Loreto College Ballarat and Loreto College, Kirribilli, Australian Province Leader (Loreto Sisters) and 8 years in Rome as International Leader (Loreto Sisters). She has practiced in the area of Church law in Australia (including lecturing at Yarra Theological Union) and most recently in the Vatican (in the Congregation for Institutes of Consecrated Life and Societies of Apostolic Life). Her specialty is in the area of institutional governance. Sr Mary is also a Trustee of Catholic Healthcare.

Sr Mary is Chair of the Mission, Ethics & Advocacy Committee, a member of the Audit & Risk Committee and a member of the People & Culture Committee.

Company Secretary

Mr Robert Beetson

Bachelor of Laws/Bachelor of Arts (Macquarie), Grad Dip in Legal Practice, Master of Laws (UNSW) (Human Rights & Social Justice), Grad Dip in Humanities (Italian) (UNE).

Rob has worked for over 30 years in the health industry. He is admitted as a Solicitor to the Supreme Court of NSW, Member of the Law Society of NSW, Associate Member of the Governance Institute of Australia, and Member Australian Corporate Lawyers Association. He was previously Manager of Investigations at the Health Care Complaints Commission (NSW).

DIRECTORS' REPORT

STRUCTURE AND MANAGEMENT (continued)

Meetings of the Board and Committees

Board		Board Committees				
Director	# of meetings attended	Audit & Risk	Finance & Investment	Mission, Ethics & Advocacy	People & Culture	Quality & Safety
Mr P Robertson AM (Chair)	7/7				4/4	1/1
Ms P Faulkner AO	7/7			3/4		5/5
Ms M Babbage	7/7	4/5	6/7			
Sr M Confoy RSC	7/7			4/4	1/1	
Prof. S Crowe AM	5/7	1/1		3/4		4/5
Mr B Earle	6/7	5/5	6/7			
Mr G Humphrys	7/7	5/5	7/7	4/4		
Mr P McClintock AO	6/7		6/7			
Prof. P Smith	7/7				4/4	4/5
Sr M Wright IBVM	4/7	3/5		3/4	2/4	

• Chair

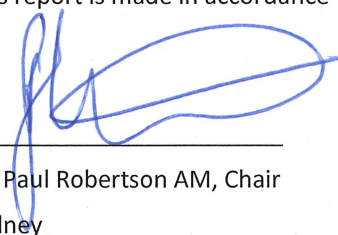
REMUNERATION

Under the legislation, the Company is not required to present a Remuneration Report but seeks to provide fair and responsible remuneration within the bands expected for a not-for-profit organisation. Note E1 contains the required remuneration disclosures.

AUDITOR

Ernst & Young continues in office in accordance with section 327 of the Corporations Act 2001. The Directors have received an Independence Declaration from Ernst & Young, a copy of which is attached at page 9. Non assurance services provided by Ernst & Young are disclosed in note E2.

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

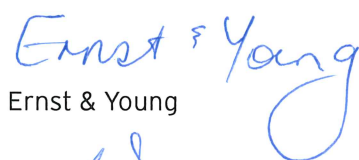


Mr Paul Robertson AM, Chair
Sydney

24 September 2015

Auditor's Independence Declaration to the Directors of St Vincent's Hospital Sydney Limited

In relation to our audit of the financial report of St Vincent's Hospital Sydney Limited for the financial year ended 30 June 2015, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012* or any applicable code of professional conduct.



Ernst & Young



Loretta Di Mento

Loretta Di Mento
Partner
24 September 2015

PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$'000	2014 \$'000
Revenue	A1	489,638	485,626
Other income	A1	6,266	11,369
Total revenue and other income		495,904	496,995
Employment expenses	A2	(330,923)	(329,713)
Goods and services		(145,430)	(142,609)
Finance costs		(77)	(113)
Repairs and maintenance		(7,108)	(5,458)
Depreciation and amortisation	A5	(9,320)	(10,734)
Other expenses from ordinary activities		(12,560)	(10,446)
Total expenses		(505,418)	(499,073)
Operating deficit		(9,514)	(2,078)
Allocated as follows:			
General Fund - total deficit for the year		(10,399)	(2,505)
Special Purpose and Trust Funds - total surplus for the year		885	427
Total comprehensive loss attributable to member		(9,514)	(2,078)

BALANCE SHEET

AT 30 JUNE 2015

	Notes	2015 \$'000	2014 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	B1	16,470	10,710
Trade and other receivables	A3	30,001	28,952
Inventories	A4	5,800	4,669
Investments	B2	108,714	98,056
Total current assets		<u>160,985</u>	<u>142,387</u>
Non-current assets			
Receivables	A3	4,076	5,114
Property, plant and equipment	A5	111,621	113,580
Total non-current assets		<u>115,697</u>	<u>118,694</u>
Total assets		<u>276,682</u>	<u>261,081</u>
LIABILITIES			
Current liabilities			
Trade and other payables	A6	61,449	50,116
Borrowings	B4	9,010	945
Provisions	A7	98,751	91,412
Total current liabilities		<u>169,210</u>	<u>142,473</u>
Non-current liabilities			
Borrowings	B4	21,442	22,466
Provisions	A7	5,109	5,707
Total non-current liabilities		<u>26,551</u>	<u>28,173</u>
Total liabilities		<u>195,761</u>	<u>170,646</u>
Net assets		<u>80,921</u>	<u>90,435</u>
Retained deficit- General Fund		(30,162)	(19,762)
Retained surplus - Special Purpose and Trust Fund		<u>111,083</u>	<u>110,197</u>
Total equity		<u>80,921</u>	<u>90,435</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Reserves \$'000	Retained Surpluses \$'000	Total \$'000
2015				
Balance 1 July 2014		-	90,435	90,435
Total deficit attributable to member		-	(9,514)	(9,514)
Other comprehensive income		-	-	-
Total comprehensive loss attributable to member		-	(9,514)	(9,514)
Balance 30 June 2015		-	80,921	80,921
2014				
Balance 1 July 2013		-	71,108	71,108
Total deficit attributable to member		-	(2,078)	(2,078)
Deemed contribution by parent on business combination		-	21,405	21,405
Total comprehensive surplus attributable to member		-	19,327	19,327
Balance 30 June 2014		-	90,435	90,435

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Receipts from patients and grants (including GST)		526,922	517,750
Payments to suppliers and employees (including GST)		(522,500)	(526,951)
Interest and dividends received		3,092	3,059
Donations received		6,266	11,341
Net cash flow from operating activities	B1(ii)	13,780	5,199
Cash flows from investing activities			
Payments for property, plant and equipment		(8,084)	(11,599)
Proceeds from disposal of property, plant and equipment		421	211
Payments for investments		(108,656)	(160,500)
Deemed contribution from parent		-	17,640
Proceeds from investments		100,299	143,400
Proceeds from redemption of available-for-sale financial assets		-	320
Net cash flow from investing activities		(16,020)	(10,528)
Loan from related party		8,000	6,000
Net cash flow from financing activities		8,000	6,000
Net decrease in cash and cash equivalents held		5,760	671
Cash at the beginning of the financial year		10,710	10,039
Cash at the end of the financial year	B1	16,470	10,710

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2015

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NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2015

St Vincent's Hospital Sydney Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The financial report represents the financial information of St Vincent's Hospital Sydney Limited (the "Company"). The financial report was authorised for issue by the Directors on 24 September 2015. The Directors have the power to amend and reissue the financial report.

Basis of preparation

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*;
- has been prepared on a going concern basis, using historical cost conventions, except for financial assets at fair value through profit or loss and available-for-sale financial assets which are carried at fair value;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Class Order 98/100; and
- presents reclassified comparative information where required for consistency with the current year's presentation.

Going concern

The annual report has been prepared on a going concern basis as the Directors are of the opinion that the Company can pay its debts as and when they fall due.

The Directors and key management personnel have formed this opinion based on the following:

1. The Company is listed as an Affiliated Health Organisation under the Health Services Act 1997. Section 127 of the Act obliges the Minister to consider funding allocations to Affiliated Health Organisations although not a quantum of funding. A Memorandum of Understanding (MOU) with the NSW Ministry of Health (the Ministry) has been in place for a number of years in relation to equity of treatment, including funding, compared to other entities with the NSW public health system. Legislative obligations combined with the MOU provide a level of surety that ongoing funding allocations will be provided by the Ministry. The MOU contains specific acknowledgments by the Minister for Health and the Ministry that St Vincent's Hospital Sydney Limited is a separate legal entity under the Corporations Act 2001 and that the Officers' and Directors' rely (in part) upon the MOU for the purposes of discharging their duties under law. The Company has commenced negotiations with the Ministry to develop a new MOU or similar agreement to provide certainty of funding.
2. The Company has a Service Agreement with the Ministry for 2015-16 which provides certainty of funding for that financial year.
3. The Company recorded an operating deficit of \$9,514,000, net current liabilities of \$8,225,000 and net assets of \$80,921,000 in 2015. The Company's results and assets comprise the General Fund and Special Purpose and Trust Funds, which have restricted purposes. The General Fund recorded a total deficit of \$10,399,000 and net liabilities of \$30,162,000. The hospital is aiming to maintain and exceed a break even position in future years.
4. The Directors requested and received a letter of support from the parent entity offering to provide financial assistance for a period, should it be necessary.
5. The company received a letter from the Ministry dated 22 October 2005 in which it accepts some liability for employee entitlements should the company cease activities as an Affiliated Health Organisation.

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2015

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the the Company. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Company;
- it helps to explain the impact of significant changes in the Company's business; or
- it relates to an aspect of the Company's operations that is important to its future performance.

Key accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements which are considered material to the financial report are found in the following notes:

Area of Estimation	Note
Long-term employee obligations – assumptions underlying assessment of employee departures and periods of service	A2
Property, plant and equipment – assessment of useful lives	A5

NOTES TO THE FINANCIAL STATEMENTS: Key numbers

FOR THE YEAR ENDED 30 JUNE 2015

This section explains the results and performance of the Company. It provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including accounting policies that are relevant for understanding the items recognised in the financial statements.

A1 REVENUE AND OTHER INCOME

Revenue and other income recognised during the year are set out below.

	2015 \$'000s	2014 \$'000s
Patient and resident fees	34,398	26,700
Government grants and subsidies	394,188	390,417
Non-medical revenue	40,015	36,674
Rents and other property revenue	265	593
Interest revenue	3,679	4,037
Other revenue	17,093	27,205
Total revenue	489,638	485,626
Donations	6,266	11,369
Total other income	6,266	11,369

(i) Accounting policy

The Company recognises revenue and other income when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. Amounts disclosed are recognised at the fair value of the consideration received or receivable and are net of returns, trade allowances, rebates, goods and services tax ("GST") levied and amounts collected on behalf of third parties.

Revenue and other income is recognised for the Company's major operations using the methods outlined below.

Patient and resident income is recognised when services are provided.

Government grants and subsidies income is recognised as the right to receive payment is established.

Non-medical revenue is recognised when services are provided.

Donations (including trust estate distributions income) are recognised upon receipt.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers FOR THE YEAR ENDED 30 JUNE 2015

A2 EMPLOYMENT EXPENSES

Employment expenses recognised during the year are set out below.

	2015 \$'000s	2014 \$'000s
Salaries and wages	307,615	307,382
Superannuation	23,308	22,331
	330,923	329,713

(i) Accounting policy

This disclosure note includes the accounting policies for all items related to employment expenses. This includes the treatment of balance sheet items such as provision for employee benefits (note A7).

Superannuation

The Company contributes to several defined contribution superannuation plans. Contributions are recognised as an employment expense as they are incurred.

Termination benefits

The Company recognises termination benefits when it commits to either terminating a current employee's employment according to a detailed formal plan without the possibility of withdrawal or providing termination benefits following an offer made and accepted to encourage voluntary redundancy.

Short-term employee obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled and are classified as current where the Group does not have an unconditional right to defer the liability beyond 12 months of the reporting date.

The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee obligations are presented as payables.

Long-term employee obligations

Liabilities for long service leave and annual leave which are expected to be settled more than 12 months from the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on Commonwealth Government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers

FOR THE YEAR ENDED 30 JUNE 2015

A3 TRADE AND OTHER RECEIVABLES

	2015 \$'000s	2014 \$'000s
Current		
Trade receivables	9,909	8,163
Less: Provision for impairment of trade receivables (ii)	(1,516)	(1,279)
Net trade receivables	8,393	6,884
Amounts due from related parties (note C4)	5,785	2,579
Other receivables	14,391	18,130
Prepayments	1,432	1,359
	30,001	28,952
Non-current		
Amounts due from related parties (note C4)	4,076	5,114
	4,076	5,114

(i) Accounting policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for impairment. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Trade receivables are generally due for settlement within 45 days after the end of the month in which the invoice was received.

Collectability and impairment are assessed on an ongoing basis and the Company's exposure to bad debts is not significant. Debts which are known to be uncollectible are written off when identified. Impairment is recognised in the profit or loss within other expenses when there is objective evidence that the Company will not be able to collect the debts. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. Subsequent recoveries of amounts previously written off are credited against other expenses.

Other receivables generally arise from transactions outside the usual operating activities of the Company. Interest is not charged in respect of these outstanding balances. Collateral is not normally obtained.

(ii) Financial risk management

Market risk - interest rate risk

Receivables are generally non-interest bearing and are not, therefore, subject to interest rate risk.

Credit risk

Credit risk in respect of trade and other receivables is generally considered to be low given that the majority of receivables relate to funds owed by State and Commonwealth government departments and private health insurance funds who are subject to prudential standards governed by the Private Health Insurance Act and monitored by the Private Health Insurance Administration Council. It is the Company's policy that all health funds trading on credit terms are subject to credit verification procedures. Receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers FOR THE YEAR ENDED 30 JUNE 2015

A3 TRADE AND OTHER RECEIVABLES (continued)

Provision for impairment of trade receivables

The individually impaired receivables mainly relate to individuals who find themselves in unexpectedly difficult economic situations. The ageing of these receivables was as follows:

	2015 \$'000s	2014 \$'000s
1 to 3 months	82	277
3 to 6 months	474	400
6 months or more	960	602
	1,516	1,279

Movements in the provision for impairment of receivables

At 1 July	1,279	781
Provision acquired on consolidation	-	21
Provision for impairment recognised during the year	735	1,168
Receivables written off during the year as uncollectible	(498)	(300)
Unused amount reversed	-	(391)
At 30 June	1,516	1,279

Past due but not impaired

1 to 3 months	7,244	9,059
3 to 6 months	1,439	1,438
6 months or more	618	300
	9,301	10,797

The other classes of financial assets do not contain any impaired assets or assets that are past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Company does not hold any collateral in relation to these assets.

Amounts due from related parties

Credit risk in respect of amounts due from related parties is considered to be low given the history and stability of the Group. Credit risk is also assessed by reviewing current financial information including management and statutory accounts, budgets and cash forecasts.

(iii) Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

A4 INVENTORIES

Inventories of \$5,800,000 (2014: \$4,669,000) comprise medical and other consumables.

(i) Accounting policy

Inventories are carried at the lower of cost and replacement value. Cost is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. Replacement value is the estimated cost of replacement in the ordinary course of business.

(ii) Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 30 June 2015 totalled \$105,565,474 (2014: \$108,343,567). The expense has been included in 'goods and services' in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers
FOR THE YEAR ENDED 30 JUNE 2015

A5 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements \$'000s	Plant and equipment \$'000s	In course of construction \$'000s	Total \$'000s
At 30 June 2015				
Cost	86,796	103,945	4,102	194,843
Accumulated depreciation	(13,523)	(69,699)	-	(83,222)
Net carrying amount	73,273	34,246	4,102	111,621
Year ended 30 June 2015				
Carrying amount at 1 July	73,679	36,066	3,835	113,580
Additions	2,374	5,443	267	8,084
Disposals	-	(723)	-	(723)
Depreciation	(2,780)	(6,540)	-	(9,320)
Carrying amount at 30 June	73,273	34,246	4,102	111,621
At 30 June 2014				
Cost	84,422	108,566	3,835	196,823
Accumulated depreciation	(10,743)	(72,500)	-	(83,243)
Net carrying amount	73,679	36,066	3,835	113,580
Year ended 30 June 2014				
Carrying amount at 1 July	66,987	33,778	3,030	103,795
Additions	921	8,971	1,707	11,599
Deemed contribution by parent entity on business combination	4,046	1,403	3,961	9,410
Disposals	(490)	-	-	(490)
Transfers between asset classes	4,863	-	(4,863)	-
Depreciation	(2,648)	(8,086)	-	(10,734)
Carrying amount at 30 June	73,679	36,066	3,835	113,580

(i) Accounting policy

Property, plant and equipment is measured at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs incurred in relation to the asset are included in cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers FOR THE YEAR ENDED 30 JUNE 2015

A5 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation

Items of property, plant and equipment are depreciated on the straight-line method over their estimated useful lives. The depreciation rates used for each class of assets are detailed below:

Leasehold improvements	up to 40 years (shorter of (a) the unexpired period of the lease or (b) the estimated useful life of the improvement to the Company)
Plant and equipment	up to 10 years
Furniture and fittings	up to 10 years
Computer equipment	up to 5 years
Medical and surgical equipment	up to 10 years

The estimation of useful lives, residual value and the depreciation method applied to an asset are reviewed at least annually.

Impairment

If the carrying value of an item of property, plant and equipment is greater than its estimated recoverable amount, then its carrying value is written down immediately to its recoverable amount.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss on derecognising an item of property, plant and equipment (difference between the proceeds of disposal and the carrying amount of property, plant and equipment) is included in profit or loss in the year of disposal.

(ii) Net loss on the disposal of property, plant and equipment

The Company incurred a net loss on the disposal of property, plant and equipment of \$302,000 (2014: \$278,000). The expense has been included in 'other expenses from ordinary activities' in the profit or loss.

A6 TRADE AND OTHER PAYABLES

	2015 \$'000s	2014 \$'000s
Current		
Trade creditors and accrued expenses	45,171	43,627
Other payables	4,019	2,126
Amounts due to related parties (unsecured) (see note C4)	12,259	4,363
	61,449	50,116

(i) Accounting policy

Payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost. Trade payables are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS: Key numbers FOR THE YEAR ENDED 30 JUNE 2015

A6 TRADE AND OTHER PAYABLES (continued)

(ii) Financial risk management

Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flow and matching the maturity profiles of financial assets and liabilities.

Maturity of trade and other payables

The Company's trade and other payables, based on the period remaining until the contractual maturity date, are all due within one year (2014: all due within one year).

(iii) Fair value

Due to the short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

A7 PROVISIONS

	2015 \$'000s	2014 \$'000s
Current		
Employee benefits (note A2(i))	98,751	91,412
	98,751	91,412
Non-current		
Employee benefits (note A2(i))	5,109	5,707
	5,109	5,707

(i) Accounting policy

A provision is recognised when a present legal or constructive obligation exists as a result of a past event and it is probable that a future outflow of cash or other benefit will be required to settle the obligation, the timing or amount of which is uncertain.

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

This section provides information which will help users understand the financing and risk managed activities of the Company.

B1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of \$16,470,000 (2014: \$10,710,000) comprise cash at bank and short term deposits.

(i) Accounting policy

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

(ii) Reconciliation of deficit to net cash flow from operating activities

	2015 \$'000s	2014 \$'000s
Deficit for the year	(9,514)	(2,078)
Depreciation and amortisation	9,320	10,734
Net loss on disposal of non-current assets	302	278
Non cash investment distributions	(2,299)	-
Impairment of trade receivables	-	(777)
Increase in trade receivables	(1,511)	(544)
Decrease in other receivables and prepayments	539	9,766
(Increase)/decrease in inventories	(1,131)	807
Increase/ (decrease) in trade creditors and other payables	11,333	(17,165)
Increase in provisions	6,741	4,178
Net cash inflow from operating activities	<u>13,780</u>	<u>5,199</u>

B2 INVESTMENTS

	2015 \$'000s	2014 \$'000s
Current		
Financial assets at fair value through profit or loss	108,658	-
Held-to-maturity investments	-	98,000
Available for sale investments (ii)	56	56
	<u>108,714</u>	<u>98,056</u>

(i) Accounting policy

Financial assets at fair value through profit or loss

The Company classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short-term.

Financial assets at fair value through profit or loss are initially recognised at fair value plus directly attributable transaction costs. Subsequent to initial recognition financial assets at fair value through profit or loss are measured at fair value with gains or losses recognised in the profit or loss in the period in which they arise.

Financial assets at fair value through profit or loss are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

B2 INVESTMENTS (continued)

(i) Accounting policy (continued)

Held-to-maturity investments

The Company classifies held-to-maturity investments if they have fixed or determinable payments and fixed maturity and the Company has the intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Held-to-maturity investments are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. The calculation includes all fees, transaction costs and premiums or discounts. Gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Held-to-maturity investments are included in non-current assets, except those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available-for-sale investments

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (Financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category. Available-for-sale investments primarily represent units in unlisted cash management unit trusts, equities and deposits with financial institutions.

Available-for-sale investments are initially recognised at fair value value plus directly attributable transaction costs. Subsequent to initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit or loss.

Available-for-sale investments are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the balance date.

During the year ended 30 June 2015, the Company reallocated investments from fixed term to fair value traded in actual markets as part of a strategy to improve overall returns.

Derecognition

Investments are derecognised when the rights to receive cash flows from financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(ii) Movement in available-for-sale investments

	2015 \$'000s	2014 \$'000s
Opening balance at 1 July	56	360
Deemed contribution by parent entity on business combination	-	17
Redemptions	-	(323)
Revaluation surplus	-	2
Closing balance at 30 June	56	56

(iii) Fair value

The measurement of fair value may in some cases be subjective and may depend on the inputs used in the calculations. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is included in note E4.

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

B2 INVESTMENTS (continued)

(iii) Fair value (continued)

The Company has classified investments as level 1 in that the fair value is traded in active markets. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

B3 CASH AND INVESTMENTS – FINANCIAL RISK MANAGEMENT

(i) Market risk - interest rate risk

The Company's main interest rate risk arises from cash and bank deposits earning variable rates and long-term borrowings with variable rates. These expose the Company to the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.

The variable risk on financial assets is managed by an investment policy that restricts the type and term of investments. The Company also retains independent advisors to recommend and place investments in accordance with this policy. The term of the investments is determined after consideration of the liquidity needs of the Company.

(ii) Market risk – equity price risk

Equity price risk is the risk that the fair value of investments in listed/unlisted entities fluctuate due to changes in the underlying share/unit price.

The Company is exposed to price risk arising from the holding of available-for-sale investments, including equity investments. To manage the price risk arising from holding investments in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are publicly traded and included in the ASX 200 Index. Investment in equities is small compared to total investments and fluctuations of share prices are not considered to be material.

(iii) Credit risk

Cash deposits are currently limited to major trading banks and financial institutions. The Company has an investment policy that seeks to limit the amount of credit risk exposure to any one of the approved financial institutions based on their credit rating.

Investments held with major Australian trading banks and other Australian owned banks and corporations have a Standard & Poor's long term rating of "A" or better and/or a short term rating of A-2 or better.

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

B3 CASH AND INVESTMENTS – FINANCIAL RISK MANAGEMENT (continued)

(iv) Summarised sensitivity analysis

The following sensitivity analysis shows the effect on profit or loss and equity if the market price of the underlying equity securities/units at balance date had been 10% higher/lower with all other variables held constant.

	Carrying amount \$'000s	Interest rate risk		Equity price risk	
		100pb higher	100pb lower	100pb higher	100pb lower
2015					
Cash and cash equivalents	16,470	165	(165)	-	-
Financial assets at fair value through profit or loss	108,658	1,087	(1,087)	-	-
Held-to-maturity investments	-	-	-	-	-
Available-for-sale investments	56			1	(1)
2014					
Cash and cash equivalents	10,710	107	(107)	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-
Held-to-maturity investments	98,000	980	(980)	-	-
Available-for-sale investments	56	1	(1)	1	(1)

(v) Analysis of free and tied cash and investments

The Company holds cash and investments for both its own unrestricted use and funds either held in trust for third parties or held for restricted use on specific expenses or the acquisition of assets.

The analysis of free and tied cash and investments (current and non-current) is as follows:

	2015 \$'000s			2014 \$'000s		
	Free	Tied	Total	Free	Tied	Total
Cash and cash equivalents	10,084	6,386	16,470	2,404	8,306	10,710
Financial assets at fair value through profit or loss	-	108,658	108,658	-	-	-
Held-to-maturity investments	-	-	-	1,596	96,404	98,000
Available-for-sale investments	-	56	56	-	56	56
	10,084	115,100	125,184	4,000	104,766	108,766

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

B4 BORROWINGS

	2015 \$'000s			2014 \$'000s		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Bank Loan - Catholic Development Fund (ii)	1,010	3,442	4,452	945	4,466	5,411
Other loan (iii)	8,000	18,000	26,000	-	18,000	18,000
	9,010	21,442	30,452	945	22,466	23,411

(i) Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost. If a substantial modification is made to a loan arrangement, that loan is remeasured at fair value at the date of modification and subsequently carried at amortised cost. Fees paid on loan facilities' establishment is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(ii) Bank loan to Catholic Development Fund (current and non-current)

A loan was taken out on 6 February 2009 for a total of \$8,300,000 for the development of the carpark in the O'Brien Building. The loan is repayable over 10 years at a variable rate of 5.0% at 30 June 2015 (2014: 5.50%).

The Catholic Development Fund bank loan is secured with a fixed and floating charge over the cash flow and income in respect of the operation of all car parking facilities at St Vincent's Hospital Sydney Limited together with the underground parking station under the building known as the O'Brien Building at St Vincent's Hospital Sydney Limited. The car park income flows to the Trustees of St Vincent's Hospital Sydney and they pay the interest and principal repayments on this loan. Accordingly, no interest paid or payable on this loan has been reflected in this financial report.

(iii) Other loans

The Company has received a further loan from St Vincent's Healthcare Limited of \$8,000,000 during the year. This brings the outstanding loan to \$26,000,000. The loans are unsecured, repayable on demand by St Vincent's Healthcare Limited and St Vincent's Healthcare Limited reserves the right to charge interest, although it is not presently doing so.

The loan of \$8,000,000 provided during the year will be repaid in 2016 and has consequently been classified as current.

St Vincent's Healthcare Limited must provide 366 days notice in order to recall the loan, to allow both parties to categorise the loan as non-current in each of their statutory accounts.

(iv) Financial risk management

Market risk - Interest rate risk

The Company's main interest rate risk arises from cash and bank deposits earning variable rates and long-term borrowings with variable rates. These expose the Company to the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.

The variable risk on financial liabilities is managed by ensuring that the term for loan repayments reflect the underlying duration of the cash flow generated, cash inflows provide a prudent level of coverage of principal and interest repayments and that there are sufficient cash reserves held to maintain principal and interest repayments for a sufficient period of time to enable longer term corrective actions to occur should underlying cash flows be disrupted.

NOTES TO THE FINANCIAL STATEMENTS: Financing activities and risk management FOR THE YEAR ENDED 30 JUNE 2015

B4 BORROWINGS (continued)

(iv) Financial risk management (continued)

Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flow and matching the maturity profiles of financial assets and liabilities. The Company maintains cash equivalents and short term investments with appropriately rated financial institutions and the maturity of these investments is such that funds mature as needed.

Maturity of borrowings

The table below analyses the Company's borrowings into relevant maturity groupings based on the period remaining until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest), and therefore may not reconcile with the amounts disclosed on the Balance Sheet.

	2015 \$'000s	2014 \$'000s
Borrowings		
Within one year	9,010	945
Later than one year but not later than five years	21,442	22,466
	30,452	23,411

NOTES TO THE FINANCIAL STATEMENTS: Group Structure FOR THE YEAR ENDED 30 JUNE 2015

This section provides information which will help users understand how the group structure affects the financial position and performance of the Company as a whole.

C1 ULTIMATE PARENT ENTITY AND MEMBER'S GUARANTEE

On 1 July 2009, the Congregation of the Religious Sisters of Charity of Australia and the Trustees of the Sisters of Charity of Australia transferred the incorporated Health Ministry to the Trustees of Mary Aikenhead Ministries ("TMAM"). From an accounting viewpoint, the ultimate Australian parent entity is the Trustees of the Sisters of Charity of Australia on the basis that it is the sole member of TMAM. However, in practice, TMAM, however constituted, exercises ultimate control.

If the Company is wound up the constitution states that each member is required to contribute a maximum of \$100 each towards meeting the obligations of the Company. At 30 June 2015, the Company had 1 member (2014: 1) so the maximum amount to be contributed towards meeting the obligations of the Company would be \$100 (2014: \$100).

C2 COMMONLY CONTROLLED ENTITIES

For the year ended 30 June 2015, the St Vincent's Health Australia Limited wholly-owned group consists of the following commonly controlled entities. St Vincent's Health Australia Limited is the sole member of each of these entities.

St Vincent's Private Hospital Melbourne Limited	The Trustee for St Vincent's Clinic Foundation
St Vincents & Mater Health Sydney Limited	St Vincent's Curran Foundation ¹
St Vincent's Hospital Toowoomba Limited	St Vincent's Hospital (Melbourne) Limited
St Joseph's Village Limited	St Vincent's Hospital Sydney Limited
St Vincent's Health & Aged Care Limited	St Vincent's Healthcare Australia Limited
St Vincent's Clinic	

¹ Effective 1 July 2013, St Vincent's Curran Foundation was consolidated by St Vincent's Health Australia Limited, following a change to the trust deed.

C3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Kinghorn Cancer Centre

The Garvan Institute of Medical Research (Garvan) and the Company have collaborated on the development of The Kinghorn Cancer Centre (TKCC) on land adjacent to the current Garvan premises. The purpose of TKCC is to draw upon the existing research and clinical expertise of the partners to create a facility of international standing to improve patient outcomes in the diagnosis and treatment of cancer. The construction of TKCC was funded predominately through a Federal government grant in the amount of \$70,000,000 under the terms and conditions stipulated by the Funding Agreement dated 24 June 2009. Garvan and the Company have a 50% share in this joint venture.

	2015	2014
	\$'000s	\$'000s
Share of joint venture's results		
Revenue and other income	-	-
Employment expenses	-	(33)
Current assets	-	51
Non-current assets	-	50,471
Current liabilities	1,397	1,433
Non-current liabilities	-	-

NOTES TO THE FINANCIAL STATEMENTS: Group Structure FOR THE YEAR ENDED 30 JUNE 2015

C3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

	2015 \$'000s	2014 \$'000s
Share of joint venture's commitments and contingent liabilities		
Lease commitments	14,050	1,184

(i) Accounting policy

The interest in a joint venture entity is accounted for using the equity method. Under the equity method, the investment in the joint venture is carried in the Balance Sheet at cost plus post-acquisition changes in the Company's share of net assets of the joint venture. The Profit or Loss reflects the Company's share of the results of operations of the joint venture. The reporting date of the joint venture is 31 December and the Company is 30 June. The joint venture's accounting policies conform to those used by the Company for like transactions and events in similar circumstances.

C4 RELATED PARTY TRANSACTIONS

Transactions with related parties during the year ended 30 June 2015 consisted of:

- (a) Loans advanced by St Vincent's Healthcare Limited;
- (b) Recovery of costs for the provision of management and administrative services; and
- (c) Payment for the provision of management and administrative services.

The Company provides management and administrative services referred to in (b) and (c) above at cost. Otherwise the above transactions were made on normal commercial terms and conditions and at market rates.

The following transactions occurred with joint ventures and other related parties:

	2015 \$'000s	2014 \$'000s
<i>Income from the provision of management and administrative services to:</i>		
Parent entity	-	126
Commonly controlled entities	1,039	1,092
Other related parties	12,701	4,875
<i>Expenses relating to the provision of management and administrative services by:</i>		
Parent entity	1,081	995
Commonly controlled entities	485	365
Other related parties	22,209	18,658

NOTES TO THE FINANCIAL STATEMENTS: Group Structure

FOR THE YEAR ENDED 30 JUNE 2015

C4 RELATED PARTY TRANSACTIONS (continued)

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2015			2014		
	Current	Non-current	Total	Current	Non-current	Total
Receivables						
Amounts due from related parties						
Commonly controlled entities	2,142	-	2,142	1,965	-	1,965
Other related parties	3,643	4,076	7,719	614	5,114	5,728
	5,785	4,076	9,861	2,579	5,114	7,693
Payables						
Amounts due to related parties (unsecured)						
Commonly controlled entities	873	-	873	418	-	418
Other related parties	11,386	-	11,386	3,945	-	3,945
	12,259	-	12,259	4,363	-	4,363
Loan from related party						
Parent entity (note B4)	8,000	18,000	26,000	-	18,000	18,000
	8,000	18,000	26,000	-	18,000	18,000

NOTES TO THE FINANCIAL STATEMENTS: Unrecognised items FOR THE YEAR ENDED 30 JUNE 2015

This section provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Company's financial position and performance.

D1 COMMITMENTS

During the current financial year, \$468,657 was recognised as an expense in the Company's profit or loss in respect of operating leases (2014: \$697,000).

	2015 \$'000s	2014 \$'000s
Capital commitments		
Commitments for capital projects contracted for at the balance date but not recognised as liabilities are as follows		
Within one year	-	1,187
	-	1,187
Lease commitments		
<i>Non-cancellable operating leases</i>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	3,376	697
Later than one year but not later than 5 years	2,336	487
	5,712	1,184

Refer to note C3 investment accounted for using the equity method for St Vincent's Hospital Sydney Limited's lease commitment as part of the joint venture arrangement for the Kinghorn Cancer Centre.

D2 CONTINGENT LIABILITIES

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

There are no known contingent liabilities of the Company at 30 June 2015.

D3 SUBSEQUENT EVENTS

There have been no significant events occurring after reporting date that have had any material impact on the results of the Company as reported in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS: Other

FOR THE YEAR ENDED 30 JUNE 2015

This section includes information that the Directors do not consider to be significant in understanding the financial performance and position of the Company, but must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the *Corporations Regulations*.

E1 KEY MANAGEMENT PERSONNEL

Directors

The names of persons who were Directors of St Vincent's Health Australia Limited at any time during the financial year are set out below.

Mr P Robertson AM	Mr B Earle
Ms P Faulkner AO	Mr G Humphrys
Ms M Babbage	Mr P McClintock AO
Sr M Confoy RSC	Prof. P Smith
Prof. S Crowe AM	Sr M Wright IBVM

Executives

Other than Directors, key management personnel include those having the authority and responsibility for planning, directing and controlling the Company's activities directly or indirectly.

The names and position of key management personnel (other than Directors) are:

Mr T Hall	SVHA - Group Chief Executive Officer
Mr P Forsberg	SVHA - Group Chief Financial Officer
Mr R Beetson	SVHA - Group General Manager, Corporate Governance
Prof. P O'Rourke	SVHA - Chief Executive Officer, Public Hospitals Division
Assoc. Prof. A Schembri	SVHS - Chief Executive Officer
Ms N Buchanan	SVHS - Chief Operating Officer
Mr B Gardner	SVHS - Chief Medical Officer
Mr S Carr (appointed 6 January 2015)	SVHS - Chief Financial Officer
Ms S Pearce (resigned 25 October 2014)	SVHS - Chief Financial Officer

Compensation

The compensation paid to Directors and specified executives employed by the parent entity is borne by the parent entity. The compensation paid to other specified executives is as follows:

	2015	2014
	\$'000	\$'000
Short-term employee benefits	1,236	811
Post-employment benefits	88	432
Termination benefits	26	454
Total	1,350	1,697

There are no other long term benefits as at year end (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS: Other

FOR THE YEAR ENDED 30 JUNE 2015

E2 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2015 \$'000	2014 \$'000
Assurance services		
Ernst & Young Australian firm		
Audit of financial reports and other audit work under Corporations Act 2001	162	182
Total remuneration for assurance services	162	182
Non-assurance services		
Ernst & Young Australian firm	-	-
Total remuneration for non-assurance services	-	-
Total remuneration	162	182

E3 ECONOMIC DEPENDENCY

Various controlled entities involved in the provision of public health and aged care services source a significant volume of their revenue from a number of Government entities including:

- NSW Ministry of Health
- Commonwealth Department of Health and Ageing
- Commonwealth Department of Veterans' Affairs

The revenues from these Government entities are expected to continue in the foreseeable future.

E4 FAIR VALUE HIERARCHY

Financial assets at fair value through the profit or loss and available-for-sale investments are measured at fair value in the Balance Sheet. The measurement of this fair value may in some cases be subjective and may depend on the inputs used in the calculations. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES TO THE FINANCIAL STATEMENTS: Other

FOR THE YEAR ENDED 30 JUNE 2015

E5 OTHER ACCOUNTING POLICIES

Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority (in which case the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense).

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement including GST in the operating cash flows. Commitments and contingencies are disclosed net of GST recoverable from, or payable to, the taxation authority.

Income tax

The Company is exempt from income tax under the provisions of Section 50-30 of the *Income Tax Assessment Act* 1997.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease. Refer note D1 for information on the Company's operating lease commitments.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

New standards issued and adopted from 1 July 2014

All new and amended Australian Accounting Standards and Interpretations mandatory at 1 July 2014 to the Company have been adopted, including:

Reference	Description
AASB 11 Joint Arrangements	AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. There was no material change to the Company's financial statements arising from initial application of this standard.
AASB 12 Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarized information about joint arrangements, associates, structured entities and subsidiaries with non-controlling interests. The Company's financial statements include disclosure of its interest in other entities.

NOTES TO THE FINANCIAL STATEMENTS: Other

FOR THE YEAR ENDED 30 JUNE 2015

E5 OTHER ACCOUNTING POLICIES (continued)

New standards issued and adopted from 1 July 2014 (continued)

AASB 103 Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. There was no material change to the Company's financial statements arising from initial application of this standard.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 <i>Financial Instruments: Presentation</i> to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. There was no change to the Company's financial statements arising from initial application of this standard.
AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 <i>Impairment of Assets</i> . The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. There was no change to the Company's financial statements arising from initial application of this standard.
AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	The Standard contains three main parts and makes amendments to a number Standards and Interpretations. There was no change to the Company's financial statements arising from initial application of this standard.

New and amended standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations are relevant to current operations. They are available for early adoption but have not been applied by the Company in this financial report.

Reference	Description	Application of standard	Application by Company
AASB 9 Financial Instruments	<p>AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.</p> <p>No material change to the Company's financial statements is expected to arise from initial application of this standard.</p>	1 January 2018	1 July 2018

NOTES TO THE FINANCIAL STATEMENTS: Other
FOR THE YEAR ENDED 30 JUNE 2015

E5 OTHER ACCOUNTING POLICIES (continued)

New and amended standards and interpretations issued but not yet effective (continued)

AASB 15 Revenue from Contracts with Customers	<p>In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which replaces IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations (IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue—Barter Transactions Involving Advertising Services).</p> <p>The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p> <p>The Company is still in the process of assessing the impact of the application of this standard on the financial performance of the Company.</p>	1 January 2018	1 July 2018
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DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2015

In the Directors' opinion:

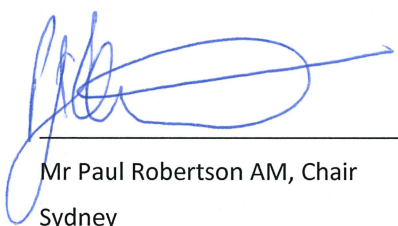
(a) the financial statements and notes set out on pages 10 to 38 of the company are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

(i) complying with Accounting Standards, *Corporations Regulations 2001* and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

(ii) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date;

(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.

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

A handwritten signature in blue ink, appearing to be 'Paul Robertson', is written over a horizontal line. The signature is stylized with a large loop and a long horizontal stroke extending to the right.

Mr Paul Robertson AM, Chair
Sydney

24 September 2015

Independent auditor's report to the members of St Vincent's Hospital Sydney Limited

Report on the financial report

We have audited the accompanying financial report of St Vincent's Hospital Sydney Limited (the 'company'), which comprises the statement of financial position as at 30 June 2015, 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 the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the 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 judgment, 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 controls relevant to the preparation of the financial report that gives a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

Independence

In conducting our audit we have complied with the independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion the financial report of St Vincent's Hospital Sydney Limited is in accordance with the *Corporations Act 2001 and the Australian Charities and Not-for-Profits Commission Act 2012*, including:

- i giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards and the *Corporations Regulations 2001* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Ernst & Young

Ernst & Young

L. Di Mento

Loretta Di Mento
Partner
Sydney
24 September 2015