



Southern Highlands Community Hospice Inc

Financial and Audit Report

2014

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Profit & Loss

Southern Highlands Community Hospice Inc 1 July 2013 to 30 June 2014

	30 Jun 14	30 Jun 13
Income		
Donations	700,584	61,305
Function & Event Income	3,388	30,052
Hospice Shop - Sales	491,550	392,259
Interest Income	13,355	3,923
Members Subscriptions	1,582	2,089
Other Revenue	1,395	1,850
Sales	10,809	-
Total Income	1,222,662	491,478
Gross Profit	1,222,662	491,478
Less Operating Expenses		
Advertising	2,673	1,081
Bank Fees	7,832	2,183
Cleaning	100	230
Computers and website	850	368
Consulting & Accounting	6,521	5,343
Depreciation	4,487	3,576
Filing Fees	82	-
Functions & Events	1,542	4,276
General Expenses	-	1,156
Insurance	8,784	9,720
Interest Expense	-	-
Light, Power, Heating	4,050	3,712
Motor Vehicle Expenses	8,316	5,005
Office Expenses	3,227	2,593
Postage	161	479
Printing & Stationery	5,821	9,310
Rent	141,138	72,865
Repairs and Maintenance	808	490
Shop expenses	10,485	6,330
Subscriptions	490	577
Superannuation	8,783	4,626
Telephone & Internet	2,285	2,708
Training	454	-
Travel - National	81	645
Wages and Salaries	95,824	51,405
Total Operating Expenses	314,793	188,677
Net Profit	907,870	302,801

Balance Sheet

Southern Highlands Community Hospice Inc As at 30 June 2014

	30 Jun 2014	30 Jun 2013
Assets		
Bank		
Administration Bank Account S5	60,777	18,729
Gift Bank Account S5.1	692,128	68,966
Total Bank	752,905	87,696
Current Assets		
Rental Bond	5,633	-
Term Deposit	522,973	298,752
Total Current Assets	528,606	298,752
Fixed Assets		
Computer Equipment	1,285	1,285
Less Accumulated Depreciation on Computer Equipment	(1,285)	(786)
Depreciation Shop Fittings	(4,021)	(2,471)
Equipment	10,572	8,705
Less Accumulated Depreciation on Office Equipment	(3,386)	(947)
Shop Fittings	4,038	4,038
Total Fixed Assets	7,203	9,823
Total Assets	1,288,715	396,271
Liabilities		
Current Liabilities		
Accounts Payable	510	2,490
GST	(5,307)	5,546
PAYG Withholdings Payable	5,461	5,067
Rounding	1	-
Superannuation Payable	24	3,011
Total Current Liabilities	689	16,114
Total Liabilities	689	16,114
Net Assets	1,288,026	380,157
Equity		
Current Year Earnings	907,870	302,801
Members Funds	1,524	1,524
Retained Earnings	378,633	75,832
Total Equity	1,288,026	380,157

**Southern Highlands Community Hospice
Notes to the Financial Statements
For the year ended 30 June 2014**

Note 1: Summary of Significant Accounting Policies

The Southern Highlands Community Hospice prepared the financial statements of the Hospice on the basis that the Hospice is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the hospice deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the management committee of Southern Highlands Community Hospice determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

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

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Southern Highlands Community Hospice Incorporated

ABN: 41 659 288 353

STATEMENT BY THE CHARITY'S COMMITTEE

In accordance with a resolution of the committee members of the Southern Highlands Community Hospice Incorporated, I state that;

In the opinion of the committee members;

1. The financial statements and accompanying notes give a true and fair view of all income and expenditure with respect to fundraising appeals.
2. The financial position as at 30 June 2014 gives a true and fair view of the state of affairs of the organization with respect to fundraising appeals.
3. Internal controls exercised by the organization are appropriate and effective in accounting for all income received and applied by the organization from any of its fundraising appeals.

On behalf of the Charity's Committee by:

Chairman

Dated this day of

**INDEPENDENT AUDIT REPORT
SOUTHERN HIGHLANDS COMMUNITY HOSPICE 2014**

To the members of Southern Highlands Community Hospice

We have audited the accompanying financial report of Southern Highlands Community Hospice which comprises the Balance Sheet as at 30 June 2014, and the profit & loss statement for the year then ended, statement of changes in equity / statement of recognised income and expenses and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

The Management Committee's responsibility for the financial report

The management committee of Southern Highlands Community Hospice is responsible for the preparation of the financial report, and have determined that the basis of preparation is appropriate to meet the requirements of the management committee, Commonwealth and State legislation and the needs of the members. The management committee's responsibility also includes such internal control as determined is necessary to enable the preparation of a 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 have 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 that 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 that presents fairly [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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by [those charged with governance] 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 professional accounting bodies.

Electronic publication of the audited financial report

It is our understanding that the Southern Highlands Community Hospice may electronically present the audited financial report and auditor's report electronically. Responsibility for the electronic presentation of the financial report on the SHCH website or other similar process is that of those charged with governance of the SHCH. The security and controls over information on the website or similar process should be addressed by the Southern Highlands Community Hospice to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report(s) on the SHCH website is beyond the scope of the audit of the financial report.

Opinion

In our opinion, the financial report of Southern Highlands Community Hospice gives a true and fair view of the Southern Highlands Community Hospice's financial position as at 30 June 2014 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian accounting standards to the extent described in Note 1.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Southern Highlands Community Hospice management committee's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Conclusion

In my opinion the financial accounts of the Southern Highlands Community Hospice for the financial year ended 30 June, 2014 as presented to me show a true and fair representation of the financial records.



Trevor Fair
Oxley Partners
Chartered Accountants

B. Bus CPA 9147267

3 September 2014