



Southern Highlands Community Hospice Inc

Financial and Audit Report

ABN: 41 659 288 353

Financial Year ended 2016

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Profit & Loss

Southern Highlands Community Hospice Inc 1 July 2015 to 30 June 2016

	30 Jun 16	30 Jun 15
Income		
Donations	41,652	39,965
Function & Event Income	7,401	27,392
Hospice Shop - Sales	619,957	506,255
Interest Income	35,345	37,496
Members Subscriptions	2,072	1,450
Other Revenue	400	-
Sales	137	-
Total Income	706,964	612,557
Gross Profit	706,964	612,557
Less Operating Expenses		
Advertising	4,295	3,352
Bank Fees	4,126	5,006
Cleaning	1,604	-
Computers and website	3,724	722
Consulting & Accounting	3,303	4,361
Depreciation	10,993	3,533
Entertainment	72	-
Filing Fees	54	45
Freight & Courier	509	-
Functions & Events	2,009	2,449
General Expenses	255	-
Honorariums	3,461	10,000
Insurance	9,779	9,792
Light, Power, Heating	6,112	4,609
Motor Vehicle Expenses	4,170	7,660
Office Expenses	405	3,026
Postage	381	130
Printing & Stationery	7,626	4,624
Rent	202,872	161,401
Repairs and Maintenance	4,724	626
Shop expenses	6,469	8,420
Storage	1,273	-
Subscriptions	178	178
Superannuation	11,876	9,903
Telephone & Internet	3,250	1,863
Training	-	300
Travel - National	393	-
Wages and Salaries	125,878	101,394
Total Operating Expenses	419,792	343,392
Net Profit	287,171	269,165

Balance Sheet

Southern Highlands Community Hospice Inc As at 30 June 2016

	30 Jun 2016	30 Jun 2015
Assets		
Bank		
Administration Bank Account \$5	4,939	6,572
Gift Bank Account \$5.1		
Total Bank	285,213	273,708
Current Assets		
Accrued Interest on Term Deposits	15,602	12,969
CBA Term Deposit	262,298	254,411
Float	600	-
NAB Term Deposit	263,008	256,472
Other Debtors	6,114	-
Prepaid Insurance	3,718	-
Prepaid Rent	-	14,733
Rental Bond	5,633	5,633
Stock on Hand - Bowral	28,708	24,000
Stock on Hand - Mittagong	18,372	6,000
Term Deposit - ANZ	-	250,000
Westpac Term Deposit	260,133	250,000
Total Current Assets	864,186	1,074,217
Fixed Assets		
Computer Equipment	4,071	1,285
Less Accumulated Depreciation on Computer Equipment	(1,878)	(1,285)
Depreciation Shop Fittings	(6,453)	(4,071)
Equipment	14,464	14,464
Motor Vehicle	39,769	39,769
Motor Vehicle Accumulated depreciation	(5,257)	(286)
Less Accumulated Depreciation on Office Equipment	(9,629)	(6,582)
Shop Fittings	11,952	4,418
Total Fixed Assets	47,039	47,711
Non-current Assets		
NAB Term Deposit - No 2	250,000	-
Term Deposit - BankWest	250,000	-
Term Deposit - BDCU	193,570	191,268
Total Non-current Assets	693,570	191,268
Total Assets	1,894,947	1,393,478
Liabilities		
Current Liabilities		
GST	-	(6,403)
Other Creditors	3,506	10,000
PAYG Withholdings Payable	-	2,690

Balance Sheet

	30 Jun 2016	30 Jun 2015
Total Current Liabilities	3,506	6,287
Total Liabilities	3,506	6,287
Net Assets	1,891,442	1,587,191
Equity		
Current Year Earnings	287,171	269,165
Retained Earnings	1,557,191	1,288,026
Stock Revaluation	47,080	30,000
Total Equity	1,891,442	1,587,191

Fixed Asset Reconciliation

Southern Highlands Community Hospice Inc
For the year ended 30 June 2016

SOURCE	OPENING COST	OPENING ACCUM DEP	OPENING BOOK VALUE	CLOSING COST	CLOSING ACCUM DEP	CLOSING BOOK VALUE
Computer Equipment						
Balance Sheet	1,284.60	1,284.60	-	4,070.96	1,878.41	2,192.55
Asset Register	1,284.60	1,284.60	-	4,070.96	1,878.41	2,192.55
Difference						
Equipment						
Balance Sheet	14,464.32	6,582.08	7,882.24	14,464.32	9,628.62	4,835.70
Asset Register	14,464.32	6,582.08	7,882.24	14,464.32	9,628.62	4,835.70
Difference						
Motor Vehicle						
Balance Sheet	39,769.09	286.01	39,483.08	39,769.09	5,257.15	34,511.94
Asset Register	39,769.09	286.01	39,483.08	39,769.09	5,257.15	34,511.94
Difference						
Shop Fittings						
Balance Sheet	4,417.55	4,071.39	346.16	11,952.00	6,452.99	5,499.01
Asset Register	4,417.55	4,071.39	346.16	11,952.00	6,452.99	5,499.01
Difference						
Total Difference						

Southern Highlands Community Hospice Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2016

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.

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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 2016 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

26 September 2016

**INDEPENDENT AUDIT REPORT
SOUTHERN HIGHLANDS COMMUNITY HOSPICE
2016**

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 2016, and the Profit & Loss Statement for the year then ended 30 June 2016, including the 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 present the audited financial report and Auditor's report in an electronic form. 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 2016 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, 2016 as presented to me show a true and fair representation of the financial records.



Trevor Fair
Oxley Partners
Chartered Accountants

B. Bus GAICD CPA 9147267

16 September 2016