

63 563 946 327

IPSWICH HOSPICE CARE INC

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

IPSWICH HOSPICE CARE INC
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IPSWICH HOSPICE CARE INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the IPSWICH HOSPICE CARE INC for the financial year ended 30 June 2016.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Peter McMahon
Jon Patterson
Kerry Drennan
Denise Hanly
Dr Scott Kirton
Pamela Lane
Gerard Pender
Kate Kunzelmann (Resigned May 2016)
Linda Hardy
Pat Evatt
Steph Shannon

Principal Activities

The principal activities of the association during the financial year were:

Principally inpatient palliative care and bereavement counselling support

Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result

The loss amounted to \$(85,460.40).

Signed in accordance with a resolution of the Members of the Committee.

Dated this 21 day of SEP, 2016


C. Kerry Drennan

IPSWICH HOSPICE CARE INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Grants		1,145,866.01	1,118,110.24
Donations		317,473.23	409,732.66
Income - General		51,955.40	68,942.26
		<u>1,515,294.64</u>	<u>1,596,785.16</u>
OTHER INCOME			
Rental Income		29,586.39	31,449.59
Contributions - Fundraising		69,224.95	95,713.36
Health Fund Claims		291,778.00	204,072.00
Loss on Sale of Non-current Assets		-	(6,800.00)
Gross profit from trading		8,303.22	3,097.80
		<u>398,892.56</u>	<u>327,532.75</u>
		<u>1,914,187.20</u>	<u>1,924,317.91</u>

The accompanying notes form part of these financial statements.

IPSWICH HOSPICE CARE INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
EXPENDITURE			
Accreditation		-	0.85
Advertising		8,300.00	6,710.48
Audit Fees		4,805.00	4,790.00
Bad Debts		-	127.27
Bank Charges		245.00	268.50
Bank Merchant Fees		1,503.36	1,702.41
Bank Direct Entry Fees		83.30	92.90
Cleaning		3,227.78	4,523.85
Client Support - Consumables		39,095.20	37,817.29
Client Support Services		4,646.53	1,373.78
Computer Expenses		15,581.77	14,760.13
Consultancy Fees		5,771.07	994.55
Depreciation		37,187.00	37,903.06
Depreciation - Assets under \$1000.00		8,162.37	9,559.93
Electricity & Utilities		34,487.34	34,360.87
Health & Safety		4,020.30	3,747.73
Equipment Hire		-	650.00
Insurance		22,894.21	23,228.25
Fundraising-Consumables		12,908.66	18,534.88
Interest Paid		0.63	-
Investment Fees		4,096.13	4,229.49
Fees & Permits		1,625.95	1,906.61
Meeting Expenses		3,673.67	5,946.96
Motor Vehicle Expenses		2,530.16	4,711.65
Membership Fees		6,543.32	6,646.68
Postage		3,836.37	3,687.91
Printing & Stationery		9,978.01	10,643.08
Publications & Information		335.86	350.00
Rates		3,019.00	2,917.00
Repairs & Maintenance		26,449.25	25,938.28
Waste Disposal		475.08	1,114.80
Security Costs		2,865.53	2,523.00
Sundry Expenses		361.83	361.09
Telephone		8,213.24	7,199.71
Volunteer Expenses		2,347.66	7,209.56
Staff Salary & On costs		1,716,485.43	1,641,275.02
Unrealised Loss on Investments		3,891.59	6,108.88

The accompanying notes form part of these financial statements.

IPSWICH HOSPICE CARE INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
		<u>1,999,647.60</u>	<u>1,933,916.45</u>
Loss		(85,460.40)	(9,598.54)
Unrealised Loss Solar		<u>-</u>	<u>-</u>
Loss after income tax		<u>(85,460.40)</u>	<u>(9,598.54)</u>
Retained earnings at the beginning of the financial year		<u>1,402,155.87</u>	<u>1,411,754.41</u>
Retained earnings at the end of the financial year		<u><u>1,316,695.47</u></u>	<u><u>1,402,155.87</u></u>

The accompanying notes form part of these financial statements.

IPSWICH HOSPICE CARE INC
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	143,650.58	217,669.47
Trade and other receivables	3	380,398.07	289,731.81
TOTAL CURRENT ASSETS		<u>524,048.65</u>	<u>507,401.28</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,174,427.38	1,184,750.75
TOTAL NON-CURRENT ASSETS		<u>1,174,427.38</u>	<u>1,184,750.75</u>
TOTAL ASSETS		<u>1,698,476.03</u>	<u>1,692,152.03</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		211,102.31	177,829.38
Borrowings		-	400.00
Employee benefits	6	81,379.94	78,288.96
Provision for Personal Leave	5	10,068.08	32,068.08
TOTAL CURRENT LIABILITIES		<u>302,550.33</u>	<u>288,586.42</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables		78,617.12	479.03
Loan - Heritage Visa		613.11	930.71
TOTAL NON-CURRENT LIABILITIES		<u>79,230.23</u>	<u>1,409.74</u>
TOTAL LIABILITIES		<u>381,780.56</u>	<u>289,996.16</u>
NET ASSETS		<u>1,316,695.47</u>	<u>1,402,155.87</u>
MEMBERS' FUNDS			
Retained earnings	7	1,316,695.47	1,402,155.87
TOTAL MEMBERS' FUNDS		<u>1,316,695.47</u>	<u>1,402,155.87</u>

The accompanying notes form part of these financial statements.

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act QLD 1981. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Accounts Receivable and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income and expenditure statement.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
2 Cash and Cash Equivalents		
Deposits & Prepayments	19,710.63	17,427.59
Cash Float - Finance	750.00	750.00
Undeposited Funds	9,193.58	7,134.85
Security Deposit - Bookshop	1,650.00	1,650.00
Petty Cash Imprest	300.00	300.00
Heritage a/c - General	34,642.60	35,042.96
Heritage A/c Community	77,403.77	155,364.07
	<u>143,650.58</u>	<u>217,669.47</u>
3 Trade and Other Receivables		
Current		
Accounts Receivable	114,488.87	28,015.90
Solar Investment Service - Managed Funds Portfolio	232,987.90	219,811.05
Less Unrealised Gains/Losses	20,397.50	24,289.09
Solar Investment Portfolio - Cash Account	12,273.50	16,251.76
GST Collected	-	397.02
GST Payable	250.30	966.99
	<u>380,398.07</u>	<u>289,731.81</u>

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
4 Property, Plant and Equipment		
Land and Buildings		
Hospice Buildings & Improvements	677,619.60	677,619.60
Less: Accumulated Depreciation	(24,936.60)	(20,341.60)
39 Chermisie Rd - Hilda's House & Improvements	389,158.23	389,158.23
	<u>1,041,841.23</u>	<u>1,046,436.23</u>
Total Land and Buildings	<u>1,041,841.23</u>	<u>1,046,436.23</u>
Motor Vehicles	25,138.18	25,138.18
Less: Accumulated Depreciation	(24,182.00)	(23,903.00)
	<u>956.18</u>	<u>1,235.18</u>
Hospice Furniture & Equipment	599,681.26	576,328.60
Less: Accumulated Depreciation	(476,911.67)	(446,933.28)
	<u>122,769.59</u>	<u>129,395.32</u>
Motor Vehicles - Hospice Enterprises	2,200.00	2,200.00
Less: Accumulated Depreciation	(2,200.00)	(2,200.00)
	<u>-</u>	<u>-</u>
Furniture & Fittings - "Hilda's House"	32,535.70	29,023.07
Less: Accumulated Depreciation	(23,675.32)	(21,339.05)
	<u>8,860.38</u>	<u>7,684.02</u>
Total Plant and Equipment	<u>132,586.15</u>	<u>138,314.52</u>
Total Property, Plant and Equipment	<u>1,174,427.38</u>	<u>1,184,750.75</u>
Liabilities		
Current		
Provision for Personal Leave	<u>10,068.08</u>	<u>32,068.08</u>
6 Employee Benefits		
Current		
Provision for Long Service Leave	<u>81,379.94</u>	<u>78,288.96</u>

IPSWICH HOSPICE CARE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
7 Retained Earnings		
Retained earnings at the beginning of the financial year	1,402,155.87	1,411,754.41
Net loss attributable to the association	<u>(85,460.40)</u>	<u>(9,598.54)</u>
Retained earnings at the end of the financial year	<u>1,316,695.47</u>	<u>1,402,155.87</u>

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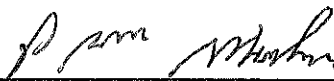
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of IPSWICH HOSPICE CARE INC as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that IPSWICH HOSPICE CARE INC will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: 

Treasurer: 

Dated this 21 day of SEP, 2016

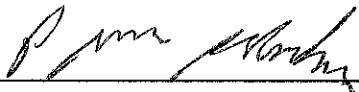
IPSWICH HOSPICE CARE INC
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CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Peter McMahon of , certify that:

- (a) I attended the annual general meeting of the association held on . 28 SEP, 2016
- (b) The financial statements for the year ended 30 June 2016 were submitted to the members of the association at its annual general meeting.

Dated this 28 day of SEP, 2016

Committee Member: 
Peter McMahon

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IPSWICH HOSPICE CARE INC
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Scope

I have audited the financial report, being a special purpose financial report, of IPSWICH HOSPICE CARE INC for the year ended 30 June 2016, as set out on pages 1 to 12. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act QLD 1981 and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on them to the members of IPSWICH HOSPICE CARE INC. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements under the Associations Incorporation Act QLD 1981. I disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with my understanding of the Association's financial position, and performance as represented by the results of its operations and cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis. It is not practical for IPSWICH HOSPICE CARE INC to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly, the audit in relation to donations and fund raising was limited to the amounts recorded.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.


**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IPSWICH HOSPICE CARE INC
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Audit Opinion

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 of the financial statements, the financial position of IPSWICH HOSPICE CARE INC as at 30 June 2016 and the results of its operations and its cash flows for the year then ended.

In my opinion, the financial report presents a true and fair view of the financial position of IPSWICH HOSPICE CARE INC as at 30 June 2016 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: OWEN HARRIS & ASSOCIATES
Public Accountants

Name of Principal: 

Tom Hutton

Address: 220 BRISBANE STREET, WEST IPSWICH 4305

Dated this 5TH day of SEPTEMBER 2016

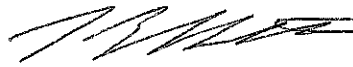
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IPSWICH HOSPICE CARE INC
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**Auditors Independence Declaration Under Section 307C of the Corporations Act
2001**

To the Members, I declare that, to the best of my knowledge and belief, in relation to the audit of IPSWICH HOSPICE CARE INC for the year ended 30 June 2016 there have been: No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit. No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: OWEN HARRIS & ASSOCIATES
Public Accountants

Name of Principal:



Tom Hutton

Dated: 5TH SEPTEMBER 2016