



Shannon's Bridge Limited

68 615 831 742

Financial Statements

For the Year Ended 30 June 2018

Shannon's Bridge Limited

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For the Year Ended 30 June 2018

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Government funding and other income	4	67,367	72,580
Client services - consumables		(3,027)	-
Client services - purchases		(11,287)	(8,553)
Depreciation		(3,428)	-
Employee benefits expense		(3,300)	-
Other operating expenses		(22,120)	(11,045)
Profit before income tax		24,205	52,982
Income tax expense	2(a)	-	-
Profit for the year		24,205	52,982
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		24,205	52,982

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,820,848	52,982
Trade and other receivables	6	3,436	-
TOTAL CURRENT ASSETS		<u>2,824,284</u>	<u>52,982</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	13,130	-
TOTAL NON-CURRENT ASSETS		<u>13,130</u>	<u>-</u>
TOTAL ASSETS		<u>2,837,414</u>	<u>52,982</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	262,695	-
Other financial liabilities	9	2,497,310	-
Employee benefits	10	216	-
TOTAL CURRENT LIABILITIES		<u>2,760,221</u>	<u>-</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	6	-
TOTAL NON-CURRENT LIABILITIES		<u>6</u>	<u>-</u>
TOTAL LIABILITIES		<u>2,760,227</u>	<u>-</u>
NET ASSETS		<u>77,187</u>	<u>52,982</u>
EQUITY			
Retained earnings		77,187	52,982
TOTAL EQUITY		<u>77,187</u>	<u>52,982</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	<u>52,982</u>	<u>52,982</u>
Total comprehensive income for the year	<u>24,205</u>	<u>24,205</u>
Balance at 30 June 2018	<u><u>77,187</u></u>	<u><u>77,187</u></u>

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	-	-
Total comprehensive income for the year	<u>52,982</u>	<u>52,982</u>
Balance at 30 June 2017	<u><u>52,982</u></u>	<u><u>52,982</u></u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,767,824	26,400
Payments to suppliers and employees	(33,379)	(21,998)
Donations received	49,979	48,580
Net cash provided by operating activities	16 <u>2,784,424</u>	<u>52,982</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(16,558)</u>	-
Net cash used in investing activities	<u>(16,558)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in cash and cash equivalents held	2,767,866	52,982
Cash and cash equivalents at beginning of year	<u>52,982</u>	-
Cash and cash equivalents at end of financial year	5 <u><u>2,820,848</u></u>	<u><u>52,982</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers Shannon's Bridge Limited as an individual entity. Shannon's Bridge Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2018 was the provision of palliative care services to 'bridge' the gap if no formal services exist to support end of life care in the preferred place of care, connecting patients and families with training volunteers to provide practical help, arranging equipment to enable them to remain home, improving death literacy in the community and assisting with advance care planning.

The functional and presentation currency of Shannon's Bridge Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 14 March 2019.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) 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 Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs a performance obligation to deliver services in accordance with the prevailing service agreement and related undertakings the grant revenue is recognised in the statement of financial position as a liability until the performance obligations have been satisfied, otherwise the grant is recognised as income on receipt.

Shannon's Bridge Limited from time-to-time receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income (continued)

Donations

Donations and bequests are recognised as revenue when received.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) 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.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

(e) Employee benefits

Provision is made for the Company'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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(f) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(g) Economic dependence

Shannon's Bridge Limited is dependent on the Department of Health and Human Services for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Department of Health and Human Services will not continue to support Shannon's Bridge Limited.

(h) Goods and services tax (GST)

Revenue, 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 payable are stated inclusive of GST.

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

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards with the exception of those listed in the following table which summarises the requirements and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from Contracts with Customers	1 July 2017	Deferment of grant funding in accordance with the related service agreement	Recognition of liability and a reduction in grant revenue
AASB 1058 Income of Not-for-Profit Entities	1 July 2017	Deferment of grant funding in accordance with the related service agreement	Recognition of liability and a reduction in grant revenue

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - employee benefits provision

The liability for employee benefits expected to be settled later than 12 months from the reporting date are measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of employee attrition rates and salary increases have been considered.

Key estimates - deferred government grant funding

The Company has assessed the extent to which its principal source of funding, the Department of Health and Human Services (Note 2(g)), is subject to performance obligations in calculating how much of the funding to recognise during the reporting period and how much to defer (refer also Note 2(b)). It has considered budgetary commitments made to the Department of Health and Human Services during the process of procuring the funding as substantially giving rise to performance obligations in future reporting periods, and so has deferred the majority of the funding. The Directors will continue to keep these assumptions under review.

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Notes to the Financial Statements For the Year Ended 30 June 2018

4 Revenue and Other Income

	2018	2017
	\$	\$
Government Funding and Other Income		
Donations	49,979	48,580
Government grants	17,388	24,000
	<u>67,367</u>	<u>72,580</u>

5 Cash and Cash Equivalents

Cash at bank	1,020,848	52,982
Short-term deposits	1,800,000	-
	<u>2,820,848</u>	<u>52,982</u>

6 Trade and Other Receivables

CURRENT		
Prepayments	3,436	-
	<u>3,436</u>	<u>-</u>

7 Property, plant and equipment

Plant and equipment		
At cost	16,558	-
Accumulated depreciation	(3,428)	-
Total property, plant and equipment	<u>13,130</u>	<u>-</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2018		
Balance at the beginning of year	-	-
Additions	16,558	16,558
Depreciation expense	(3,428)	(3,428)
Balance at the end of the year	<u>13,130</u>	<u>13,130</u>

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Notes to the Financial Statements For the Year Ended 30 June 2018

8 Trade and Other Payables

	Note	2018 \$	2017 \$
CURRENT			
Trade payables		4,780	-
GST payable		250,602	-
Sundry payables and accrued expenses		813	-
Accrued expenses		6,500	-
		<u>262,695</u>	<u>-</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Other Financial Liabilities

CURRENT			
Government grants	2(b)	2,497,310	-
		<u>2,497,310</u>	<u>-</u>

10 Employee Benefits

CURRENT			
Annual leave		216	-
		<u>216</u>	<u>-</u>
NON-CURRENT			
Long service leave		6	-
		<u>6</u>	<u>-</u>

11 Leasing Commitments

(a) Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year		24,000	-
- between one year and five years		94,000	-
		<u>118,000</u>	<u>-</u>

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Notes to the Financial Statements For the Year Ended 30 June 2018

12 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2018 the number of members was 4 (2017: 4).

13 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 2,746 (2017: \$ Nil).

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017:None).

15 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 13.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

The Company has entered into a long term lease agreement commencing 1 June 2018 in relation to premises at 94 Albert Street, Creswick, the landlord being the parent of a director of the Company. The Directors are of the view that the terms of the lease are favourable to the Company when compared to normal commercial arrangement, albeit not material in amount.

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Notes to the Financial Statements For the Year Ended 30 June 2018

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Profit for the year	24,205	52,982
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	3,428	-
Changes in assets and liabilities:		
- (increase) in prepayments	(3,436)	-
- increase in trade and other payables	12,093	-
- increase in GST payable	250,602	-
- increase in deferred income	2,497,310	-
- increase in employee benefits	222	-
Cashflows from operations	<u>2,784,424</u>	<u>52,982</u>

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 14 March 2019 by the Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

Shannon's Bridge Limited
94 Albert Street
Creswick Vic 3363

Shannon's Bridge Limited

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- 2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements ; and
 - (b) give a true and fair view of the Registered Entity's financial position as at 30 June 2018 and of its financial performance for the year ended on that date.

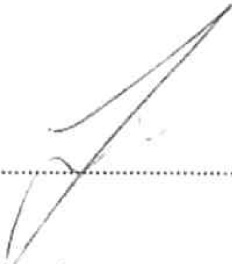
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person
Claire Hepper



.....

Responsible person
Jeremy McKnight



.....

Dated 14 March 2019



Independent Audit Report to the members of Shannon's Bridge Limited

Opinion

We have audited the financial report of Shannon's Bridge Limited, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Shannon's Bridge Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Shannon's Bridge Limited



Independent Audit Report to the members of Shannon's Bridge Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

COOPER AUDIT AND ACCOUNTING PTY LTD

GRANT COOPER
Director

Ballarat Victoria
Dated 14 March 2019