



Southern Highlands Community Hospice Limited

Financial and Audit Report

ABN: 41 659 288 353

Financial Year ended 2017

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Table of Contents

Profit & Loss Statement	3
Balance Sheet	5
Fixed Assets	7
Notes to the Accounts	8
Committee Members Statement	9
Independent Auditor Report	10

Profit and Loss

Southern Highlands Community Hospice Limited For the year ended 30 June 2017

	2017	2016
Trading Income		
Donations	7,837	41,652
Function & Event Income	-	7,401
Hospice Shop - Sales	628,324	619,957
Interest Income	47,254	35,345
Members Subscriptions	409	2,072
Other Revenue	-	400
Sales	-	137
Total Trading Income	683,824	706,964
Gross Profit	683,824	706,964
Operating Expenses		
Advertising	3,289	4,295
Bank Fees	4,512	4,126
Cleaning	661	1,604
Computers and website	642	3,724
Consulting & Accounting	13,545	3,303
Depreciation	10,854	10,993
Entertainment	-	72
Filing Fees	914	54
Freight & Courier	-	509
Functions & Events	2,555	2,009
General Expenses	-	255
Honorariums	-	3,461
Insurance	11,635	9,779
Light, Power, Heating	7,655	6,112
Motor Vehicle Expenses	7,287	4,170
Office Expenses	1,365	405
Postage	296	381
Printing & Stationery	5,233	7,626
Rent	212,783	202,872
Repairs and Maintenance	711	4,724
Shop expenses	7,275	6,469
Storage	2,173	1,273
Subscriptions	89	178
Superannuation	8,463	11,876
Telephone & Internet	7,378	3,250
Travel - National	-	393
Wages and Salaries	94,054	125,878
Total Operating Expenses	403,370	419,792

	2017	2016
Net Profit	280,454	287,171

Balance Sheet

Southern Highlands Community Hospice Limited As at 30 June 2017

	30 Jun 2017	30 Jun 2016
Assets		
Bank		
Administration Bank Account \$5	9,880	4,939
Gift Bank Account \$5.1	127,028	285,213
Total Bank	136,909	290,153
Current Assets		
Float	600	600
Other Debtors	2,472	6,114
Prepaid Insurance	5,205	3,718
Rental Bond	5,633	5,633
Stock on Hand - Bowral	28,938	28,708
Stock on Hand - Mittagong	14,837	18,372
Total Current Assets	57,686	63,145
Fixed Assets		
New Building / Project	32,179	-
Computer Equipment		
Computer Equipment	4,071	4,071
Less Accumulated Depreciation on Computer Equipment	(2,575)	(1,878)
Total Computer Equipment	1,496	2,193
Equipment		
Equipment	14,464	14,464
Less Accumulated Depreciation on Office Equipment	(12,226)	(9,629)
Total Equipment	2,238	4,836
Motor Vehicles		
Motor Vehicle	39,769	39,769
Motor Vehicle Accumulated depreciation	(10,228)	(5,257)
Total Motor Vehicles	29,541	34,512
Shop Fittings		
Depreciation Shop Fittings	(9,042)	(6,453)
Shop Fittings	11,952	11,952
Total Shop Fittings	2,910	5,499
Total Fixed Assets	68,363	47,039
Non-current Assets		
Term Deposits		
Accrued Interest on Term Deposits	20,452	15,602
CBA Term Deposit	-	262,298
NAB Term Deposit	269,250	263,008
NAB Term Deposit - No 2	-	250,000
Term Deposit - AMP	200,000	-
Term Deposit - Bank of Sydney	200,000	-

Balance Sheet

	30 Jun 2017	30 Jun 2016
Term Deposit - BankWest	250,000	250,000
Term Deposit - BDCU	198,774	193,570
Term Deposit - ME	250,000	-
Term Deposit - St George	250,000	-
Westpac Term Deposit	264,839	260,133
Total Term Deposits	1,903,314	1,494,611
Total Non-current Assets	1,903,314	1,494,611
Total Assets	2,166,273	1,894,948

Liabilities

Current Liabilities		
BAS	(2)	-
Other Creditors	-	3,506
Rounding	-	-
Superannuation Payable	1,658	-
Wages Payable - Payroll	1,146	-
Total Current Liabilities	2,802	3,506
Tax		
GST	(9,017)	-
PAYG Withholdings Payable	3,896	-
Total Tax	(5,121)	-
Total Liabilities	(2,319)	3,506
Net Assets	2,168,591	1,891,442

Equity

Current Year Earnings	280,454	287,171
Retained Earnings	1,844,362	1,557,191
Stock Revaluation	43,776	47,080
Total Equity	2,168,591	1,891,442

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 Limited

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STATEMENT BY THE CHARITY'S COMMITTEE

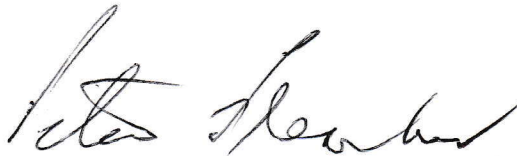
In accordance with a resolution of the committee members of the Southern Highlands Community Hospice Limited, I state that;

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 2017 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



PETER FLETCHER

Dated this day of

7th AUGUST 2017

**INDEPENDENT AUDIT REPORT
SOUTHERN HIGHLANDS COMMUNITY HOSPICE LIMITED
2017**

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 2017, and the Profit & Loss Statement for the year then ended 30 June 2017, 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 2017 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, 2017 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

1 August 2017