

SUNSHINE COAST COMMUNITY HOSPICE LTD

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SUNSHINE COAST COMMUNITY HOSPICE LTD DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30th June 2011.

1. DIRECTORS

The names of directors in office at anytime during or since the end of the financial year are:

Sandra Margaret Machin
Basil Stewart Charles Wood
Susan May Mason-Baker
John Patrick Henderson
Sandra Jane Moore (Appointed 11/10/2010, Resigned 23/03/2011)
Susan Dawn Story (Appointed 22/04/2010, Resigned 11/10/2010)
Teresa Ann Clarke-Burrows (Appointed 22/04/2010, Resigned 11/10/2010)
Maureen Ann McFerran (Appointed 22/04/2010, Resigned 11/10/2010)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. OPERATING RESULTS

The profit of the company for the financial year amounted to \$52,092. No income tax was payable.

3. REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations show that during the financial year, the company continued to engage in its principal activity of operating a Hospice for the care of the terminally ill the results of which are disclosed in the attached financial statements.

4. CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year.

5. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activities of the company during the year was to provide a hospice for the care of the terminally ill to the Sunshine Coast community.

There were no significant changes in the nature of the Company's principal activities during the financial year.

6. EVENTS SUBSEQUENT TO BALANCE DATE

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.

7. FUTURE DEVELOPMENTS

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company operations.

**SUNSHINE COAST COMMUNITY HOSPICE LTD
DIRECTORS' REPORT**

8. ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of the State or Territory.

9. DIRECTORS AND AUDITORS INDEMNIFICATION

No Indemnities have been given , during or since the end of the financial year for any person who is or has been an officer of the company. Normal insurance premiums have been paid for Director's Liability.

10. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

10. MEETINGS OF DIRECTORS

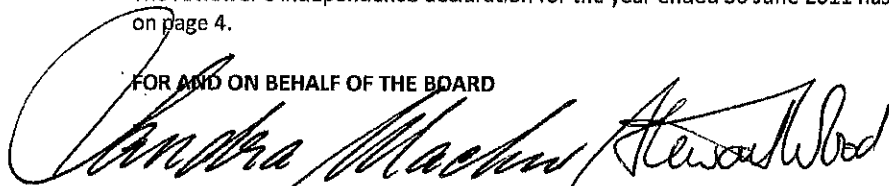
During the financial year, 15 meetings of Directors were held. Attendances were –

Name	Number eligible to attend	Number attended
Sandra Machin	13	11
Susan Mason-Baker	13	13
Sandra Moore	10	9
John Henderson	13	10
Stewart Wood	6	4
Susan Story	5	5
Teresa Clarke-Burrows	5	5
Maurine McFerran	5	5

11. REVIEWER'S INDEPENDENCE DECLARATION

The reviewer's independence declaration for the year ended 30 June 2011 has been received and can be found on page 4.

FOR AND ON BEHALF OF THE BOARD



SANDRA MARGARET MACHIN

BASIL STEWART CHARLES WOOD

Director

Director

Maroochydore

Dated this 11th day of January 2012

SUNSHINE COAST COMMUNITY HOSPICE LTD

REVIEWER'S INDEPENDENCE

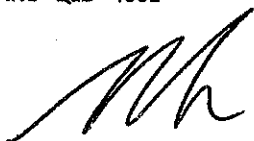
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF SUNSHINE COAST COMMUNITY HOSPICE LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been

- (1) no contravention's of the reviewers independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (2) no contravention's of any applicable code of professional conduct in relation to the review.

SMB Accounting
Level 2
180 Queen Street
GPO Box 24839
BRISBANE QLD 4001



Stephen Blake CA FIPA

Dated:

27/1/2012

SUNSHINE COAST COMMUNITY HOSPICE LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 \$	2010 \$
Revenue	2	348,704	309,088
Employee Benefits		(133,193)	(121,384)
Depreciation and Amortisation	3	(8,553)	(179)
Advertising		(2,340)	(8,347)
Other Expenses		<u>(152,326)</u>	<u>(122,937)</u>
Profit from operations		<u>52,292</u>	<u>53,274</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Notes	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	118,938	137,086
Trade and other receivables	5	27,184	3,341
Other	6	<u>11,803</u>	<u>12,133</u>
TOTAL CURRENT ASSETS		<u>157,925</u>	<u>146,817</u>
NON-CURRENT ASSETS			
Property, plant & equipment	7	<u>82,401</u>	<u>11,862</u>
TOTAL NON-CURRENT ASSETS		<u>82,401</u>	<u>11,862</u>
TOTAL ASSETS		<u>240,326</u>	<u>158,678</u>
CURRENT LIABILITIES			
Trade and other payables	8	38,520	8,060
Employees Entitlements		<u>3,333</u>	<u>4,437</u>
TOTAL CURRENT LIABILITIES		<u>41,853</u>	<u>12,497</u>
TOTAL LIABILITIES		<u>41,853</u>	<u>12,497</u>
NET ASSETS		<u>198,473</u>	<u>146,181</u>
EQUITY			
Retained profits	10	<u>198,473</u>	<u>146,181</u>
TOTAL EQUITY		<u>198,473</u>	<u>146,181</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011**

	Retained Earnings \$	Total \$
BALANCE AT 1 JULY 2009	92,908	26,720
Net Profit/Loss	53,272	66,188
Transfers to and from reserves	<u>-</u>	<u>-</u>
BALANCE AT 30 JUNE 2010	146,180	92,908
Net Profit/Loss	52,292	53,273
Transfers to and from reserves	<u>-</u>	<u>-</u>
BALANCE AT 30 JUNE 2011	<u>198,472</u>	<u>146,181</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from customers		345,880	307,462
Payments to suppliers and employees		(287,761)	(274,463)
Interest received		<u>2,823</u>	<u>1,625</u>
Net cash provided by activities	14	<u>60,943</u>	<u>34,624</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(79,092)</u>	<u>(5,435)</u>
Net cash used in investing activities		<u>(79,092)</u>	<u>(5,435)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(18,149)	29,189
Cash at beginning of financial year		<u>137,087</u>	<u>107,898</u>
Cash at end of financial year	4	<u>118,938</u>	<u>137,087</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity and that the accounting policies adopted are appropriate to meet the needs of the members. The financial report does not comply with the International Financial Reporting Standards.

Sunshine Coast Community Hospice Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been adopted.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant & Equipment

Plant and equipment is measured on the cost basis.

Depreciation

All assets, excluding freehold land and buildings, are depreciated on a straight line basis over their useful lives to the company.

(c) 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 short-term borrowings in current liabilities on the balance sheet.

SUNSHINE COAST COMMUNITY HOSPICE LTD

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

(d) Revenue and GST

Revenue is measured at fair value of the consideration received after taking into account any trade discounts and volume rebates allowed.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(f) Going Concern Basis

The financial statements have been prepared on a going concern basis. The directors remain confident the consolidated group will continue to satisfy the going concern requirements.

SUNSHINE COAST COMMUNITY HOSPICE LTD

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
NOTE 2: REVENUE			
Sales Revenue			
- sale of goods, donations & fundraising		317,099	108,617
Interest	2(a)	2,823	1,625
- grants		<u>28,781</u>	<u>198,845</u>
		<u>348,704</u>	<u>273,124</u>
 (a) Interest from :			
- financial institutions		<u>2,823</u>	<u>1,625</u>
		<u>2,823</u>	<u>1,625</u>
 NOTE 3: PROFIT			
(a) Expenses			
Depreciation of property, plant and equipment		<u>8,553</u>	<u>3,146</u>
		<u>8,553</u>	<u>3,146</u>
 NOTE 4: CASH AND CASH EQUIVALENT			
Cash on hand		2,250	1,500
Cash at bank		<u>116,688</u>	<u>135,586</u>
		<u>118,938</u>	<u>137,086</u>
 NOTE 5: TRADE AND OTHER RECEIVABLE			
Current			
Trade Receivables		8,331	-
Other receivables		<u>18,853</u>	<u>3,341</u>
		<u>27,184</u>	<u>3,341</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 6: OTHER ASSETS

Prepayments	4,280	3,313
Other current assets	<u>7,523</u>	<u>3,077</u>
	<u>11,803</u>	<u>6,390</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

(a) Plant & Equipment

At Costs	33,971	6,154
Less: Accumulated Depreciation	<u>(2,810)</u>	<u>(43)</u>
	<u>31,161</u>	<u>4,888</u>

(b) Motor Vehicles

At Costs	45,469	-
Less: Accumulated Depreciation	<u>(3,970)</u>	<u>-</u>
	<u>41,999</u>	<u>-</u>

(c) Office Equipment

At cost	14,839	9,033
Less: Accumulated Depreciation	<u>(5,097)</u>	<u>(136)</u>
	<u>9,741</u>	<u>6,973</u>

Total Property, Plant and equipment	<u>82,401</u>	<u>11,862</u>
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NOTE 8: TRADE AND OTHER PAYABLES

Trade Payables	8,334	2,595
Sundry payables and accruals	<u>30,185</u>	<u>5,465</u>
	<u>38,520</u>	<u>8,060</u>

NOTE 9: EQUITY

Total equity at the beginning of the financial year	53,272	-
Total changes in equity recognised in the income statement	<u>52,292</u>	<u>53,272</u>
Total equity at the end of the financial year	<u>105,564</u>	<u>53,272</u>

SUNSHINE COAST COMMUNITY HOSPICE LTD

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

NOTE 10: RETAINED EARNINGS

Retained earnings at the beginning of the financial year	15	146,181	92,909
Net profit (loss) attributable to members of the company		<u>52,292</u>	<u>53,272</u>
Retained earnings at the end of the financial year		<u>198,473</u>	<u>146,181</u>

NOTE 11: CONTINGENT LIABILITIES AND ASSETS

Contingent Liabilities

There are no known contingent liabilities at balance date or the date of this report.

Contingent Assets

There are no known contingent assets at balance date or the date of this report.

NOTE 12: EVENTS AFTER BALANCE

DATE

There have been no events after balance date that would significantly impact on the financial statements.

NOTE 13: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal trading terms and conditions.

NOTE 14: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit after income tax

Profit from operating activities after income tax	52,292	53,272
Non-cash flows in profit		
Depreciation	8,553	3,146
Changes in assets and liabilities		
Increase in assets	29,454	22,146
Increase in payables	<u>(29,356)</u>	<u>(44,601)</u>
Cash flow from operations	<u>60,943</u>	<u>34,624</u>

NOTE 15: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company.

SUNSHINE COAST COMMUNITY HOSPICE LTD

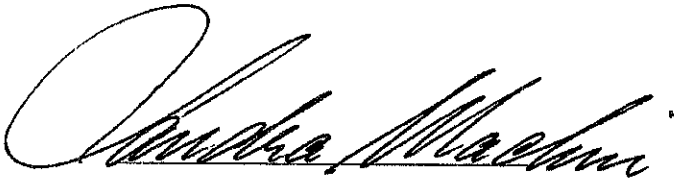
**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

The directors of the company declare that:

- (1) The financial statements and notes, as set out above
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and performance for the year ended on that date of the company and consolidated group;
- (2) The Chief Executive Officer and Chief Finance Officer have declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001.
 - (b) the financial statements and notes for the financial year comply with the Australian Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
- (3) In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

FOR AND ON BEHALF OF THE BOARD



SANDRA MACHIN

Director



STEWART WOOD

Director

Maroochydore

Dated this

11th

day of

January

2012

INDEPENDENT AUDITORS REVIEW REPORT
To the members of Sunshine Coast Community Hospice Ltd.

Report on the Financial Report

We have reviewed the accompanying financial report of Sunshine Coast Community Hospice Ltd, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2011 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sunshine Coast Community Hospice Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Sunshine Coast Community Hospice Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

SMB Accounting
Chartered Accountants



.....
Stephen Blake

27th January 2012

Level 2
180 Queen Street
BRISBANE QLD 4000