

Not For Profit - Association Report

Beaufort & Skipton Health Service Foundation Limited

ABN 25057005679

For the year ended 30 June 2018

Prepared by Mulcahy & Co Accounting Services

Contents

3	Committee's Report
6	Income and Expenditure Statement
7	Assets and Liabilities Statement
8	Statement of Cash Flows
9	Movements in Equity
10	Notes of the Financial Statements
16	Compilation report
17	Auditor's report
19	True and Fair Position
20	Certificate By Members of the Committee

Committee's Report

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of Beaufort & Skipton Health Service Foundation Limited for the financial year ended 30 June 2018.

Committee Members

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

Committee Member	Position	Experience	Qualification
Nick Shady	Community Involvement	Appointed in 2015	Framer for 27 years
Lenard Carey	Treasurer	Appointed in 1992	Managing Director for 30 years
Nigel Ponder	Community Involvement	Appointed in 1995	Business Proprietor for 31 years
Jim Cox	Community Involvement	Appointed in 2009	Business Proprietor for 24 years
Malcolm Fletcher	Community Involvement	Appointed in 2006	Farmer for 58 years J P Reg No 10183
Chris Johnston	Community Involvement	Appointed in 1995	Business Proprietor for 28 years
Venita Dridan	Business Administration	Chairperson and administrator	Cert 3 Financial Serv./Bus. Admin.
Frank Carland	Community Involvement	Appointed in 2016	Senior Environmental Officer for 10.5 years

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

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 \$20 towards meeting any outstanding obligations of the Company.

At 30 June 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$140 for 7 members (2016: \$140 for 7 members)

Principal Activities

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

To support the Beaufort & Skipton Health Service Board of Management formerly known as Ripon Peace Memorial Hospital by fostering financial assistance for the continued development and improvement of hospital services and facilities.

To invite participation in the hospital's future.

To encourage the making of gifts, including bequests, for the benefit of the hospital

SHORT-TERM AND LONG-TERM OBJECTIVES

The company's short-term objectives are to:

To support and assist the Board of the Beaufort and Skipton Health Service.

To encourage and foster interest and financial support from the public,

To act as trustees for the funds which may be established for the benefit of the health service.

The company's long-term objectives are to:

To improve and develop the standard of services, facilities and property of the Beaufort and Skipton Health Service.

STRATEGIES

To achieve its stated objectives, the company has continued promoting the Foundation to the community.

KEY PERFORMANCE MEASURES

The company measures its own performance by maintaining investment reserves, generating a surplus before donations and maintaining an awareness of the health service's needs. These objectives have been met in 2018.

Significant Changes

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

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below:

30 June 2018	30 June 2017
(\$13,688)	\$39,015

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Mr N Shady	6	6
Mr L Carey	6	6
Mrs V Dridan	6	4
Mr M Fletcher	6	5
Mr J Cox	6	4
Mr N Ponder	6	5
Mr C Johnston	6	2
Mr F Carland	6	6

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Nick Shady (President)

Date / /

Lenard Carey (Treasurer)

Date / /

Income and Expenditure Statement

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

	2018	2017
Income		
Donations		
Donations Received	5,318	16,914
Total Donations	5,318	16,914
Interest Income		
Interest Received	23,964	23,986
Total Interest Income	23,964	23,986
Total Income	29,282	40,900
Gross Surplus	29,282	40,900
Expenditure		
Administration Costs	165	101
Advertising	103	281
Donations	42,000	-
Filing Fees	53	-
Postage	127	867
Printing & Stationery	73	-
Sundry Expenses	454	636
Total Expenditure	42,975	1,885
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(13,693)	39,015
Current Year Surplus/ (Deficit) Before Income Tax	(13,693)	39,015
Net Current Year Surplus After Income Tax	(13,693)	39,015

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Beaufort & Skipton Health Service Foundation Limited As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash & Cash Equivalents			
Bendigo Current Account			
Bendigo Current Account		44,669	68,284
Unpresented CHQ's		(73)	-
Total Bendigo Current Account		44,597	68,284
Total Cash & Cash Equivalents		44,597	68,284
Trade and Other Receivables			
Receivables (Accrued Investment Income)		10,727	9,729
Total Trade and Other Receivables		10,727	9,729
Total Current Assets		55,324	78,013
Non-Current Assets			
Other Non-Current Assets			
Bendigo Term Deposit 125 477 331		223,723	218,574
Bendigo Term Deposit 129 729 935		174,561	170,544
CBA Term Deposit 063 838 50026283		250,084	250,084
NAB Term Deposit 84 350 1735		250,000	250,000
Total Other Non-Current Assets		898,368	889,201
Total Non-Current Assets		898,368	889,201
Total Assets		953,691	967,214
Liabilities			
Current Liabilities			
GST Payable		5	-
Total Current Liabilities		5	-
Other Current Liabilities			
Current Liabilities		165	-
Total Other Current Liabilities		165	-
Total Liabilities		170	-
Net Assets		953,522	967,214
Member's Funds			
Capital Reserve			
Current Year Earnings		(13,693)	39,015
Retained Earnings		967,214	928,199
Total Capital Reserve		953,522	967,214
Total Member's Funds		953,522	967,214

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

2018

Cash flows from Operating Activities

Cash receipts from other operating activities	29,287
Cash payments from other operating activities	(42,975)
Total Cash flows from Operating Activities	(13,688)

Cash flows from Investing Activities

Other cash items from investing activities	13,523
Total Cash flows from Investing Activities	13,523

Cash flows from Other Activities

Other activities	165
Total Cash flows from Other Activities	165

Net increase/(decrease) in cash held

-

Cash Balances

Opening cash balance	-
Closing cash balance	-
Movement in cash	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	967,214	-
Increases		
Surplus for the Period	(13,693)	39,015
Retained Earnings	-	928,199
Total Increases	(13,693)	967,214
Total Equity	953,522	967,214

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, 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 these financial statements.

Income Tax

The Company is exempt from income tax under section 50-5 the Australian Income Tax Assessment Act 1997.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

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 on a time proportionate basis that takes into account the effective yield of the financial asset. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Expense Recognition

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

2. Donations Received

Details	2018	2017
Rotary Club		500
Mawollok Pastural		8455
Rainbow Serpent Festival		5000
General donations and memberships	270	2959
RSF Bash Music Festival - Frank Venuto	5000	
Total	5270	16914

2018

2017

3. Cash on Hand

Cash and cash equivalents

Bendigo Current Account	44,669	68,284
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These notes should be read in conjunction with the attached compilation report.

Unpresented Chq 183 Officeworks		
Unpresented CHQ's	(73)	-
Total Unpresented Chq 183 Officeworks	(73)	-
Total Cash and cash equivalents	44,597	68,284
Total Cash on Hand	44,597	68,284
	2018	2017

4. Receivables

Receivables		
Receivables (Accrued Investment Income)	10,727	9,729
Total Receivables	10,727	9,729
Total Receivables	10,727	9,729
	2018	2017

5. Investments

Term Deposits	898,368	889,201
Total Investments	898,368	889,201
	2018	2017

6. Trade & Other Payables

Pyreneese Advocate		
Sundry Creditors	165	-
Total Pyreneese Advocate	165	-
Total Trade & Other Payables	165	-

These notes should be read in conjunction with the attached compilation report.

7. Financial Risk Management

a) Financial Risk Management Policies

The financial instruments of Beaufort & Skipton Health Service Foundation Ltd consist of deposits with banks.

The entity does not have any derivative instruments at 30 June 2018,

i) Treasury Risk Management

The Board of Directors meet on a regular basis to analyse financial risk exposure and to evaluate treasury Management strategies in the context of the most recent economic conditions and forecasts.

Classification of Financial Instruments

Financial Assets	Notes	Category	Carry Amount 2017-18 \$	Carry Amount 2016-17 \$
Cash on hand	3	Loans and Receivables	44,669	68,320
Investments	5	Loans and Receivables	898,367	884,346

ii) Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

The company is not exposed to interest rate risk as it does not have financial liabilities other than trade and other payables

Foreign Currency Risk The company is not exposed to fluctuations in foreign currencies.

Liquidity Risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid

funds will be available to meet commitments as they fall due.

Credit Risk

Credit risk is managed by the company and reviewed regularly by the board of directors. It arises from deposits with financial institutions.

The company monitors the credit risk by actively assessing the rating quality and liquidity of counter parties: - Only banks and financial institutions with an 'A' or 'BBB' rating are used.

Price Risk The company is not exposed to any material commodity price risk

b) Financial Instrument Composition and Maturity Analysis

The table below reflects the un-discounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate

These notes should be read in conjunction with the attached compilation report.

Financial Assets		2018	2017	2018	2017	2018	2017
Cash & Cash Equivalents		1.25%	1.80%	44,669	68,320		
Short Term Deposits		2.30%	2.30%			898,367	884,346
Total Financial Assets				44,669	68,320	898,367	884,346

	Non Interest Bearing	Total
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Financial Assets		2018	2017	2018	2017
Cash & Cash Equivalents		-	-	44,669	68,320
Short Term Deposits		-	-	898,367	884,346
Total Financial Assets				943,036	952,666

c) Net Fair Values

The company does not hold listed investments at balance date, so the net fair value of all financial assets and liabilities approximates their carrying value.

d) Interest Rate Risk

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

At 30 June 2018, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2018	2017
Change in Profit		
Increase in interest rates by 1%	8,954	8,843
Decrease in interest rates by 1%	(8,954)	(8,843)
Change in Equity		
Increase in interest rates by 1%	8,954	8,843
Decrease in interest rates by 1%	(8,954)	(8,843)

8. Related Party Transactions

Beaufort and Skipton Health Service is the major beneficiary of the Foundation and a related entity.

Donations to the health service were nil in 2018 (2017: nil).

There were no transactions between the Foundation and its Board Members other than the payments of donations to the Foundation.

The Board members are honorary positions and no remuneration is received.

The Key Management Personnel are the members of the Board of Directors as disclosed in the Directors Report.

Compilation report

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

Compilation report to Beaufort & Skipton Health Service Foundation Limited .

We have compiled the accompanying special purpose financial statements of Beaufort & Skipton Health Service Foundation Limited , which comprise the asset and liabilities statement as at 30 June 2018, income and expenditure statement , the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Beaufort & Skipton Health Service Foundation Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Mulcahy & Co Accounting Services

300B Gillies St

WENDOUREE VIC 3355

Dated: 4 October 2018

Auditor's report

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Beaufort & Skipton Health Service Foundation Limited (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2018, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Beaufort & Skipton Health Service Foundation Limited is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation 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 whether 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Beaufort & Skipton Health Service Foundation Limited as at 30 June 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Beaufort & Skipton Health Service Foundation Limited to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

Chartered Accountant
Mulcahy & Co

300B Gillies St

North, Ballarat, Vic, 3350

Dated: / /

True and Fair Position

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Nick Shady, and Lenard Carey, being members of the committee of Beaufort & Skipton Health Service Foundation Limited , certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Beaufort & Skipton Health Service Foundation Limited during and at the end of the financial year of the association ending on 30 June 2018.

Signed:

Dated: / /

Signed:

Dated: / /

Certificate By Members of the Committee

Beaufort & Skipton Health Service Foundation Limited For the year ended 30 June 2018

I, Nick Shady of PO BOX 115, BEAUFORT, VIC, Australia, 3373 certify that:

1. I attended the annual general meeting of the association held on [09 / 10 / 2018].
2. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its annual general meeting.

Dated: / /