

Ballarat Hospice Care Inc.

ABN 41 839 611 725

Financial Statements

For the Year Ended 30 June 2022

Ballarat Hospice Care Inc.

ABN 41 839 611 725

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For the Year Ended 30 June 2022

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Ballarat Hospice Care Inc.

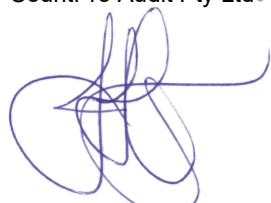
ABN 41 839 611 725

Auditor's Independence Declaration to the members of Ballarat Hospice Care Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd



Jason D. Hargreaves
Director

14 October 2022

180 Eleanor Drive, Lucas

Ballarat Hospice Care Inc.

ABN 41 839 611 725

Statement of Comprehensive Income
For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue - trading	4	3,110,598	2,674,095
Other income	4	282,130	253,226
Accreditation		-	(17)
Advertising and marketing		(14,181)	(15,808)
Audit and legal		(12,827)	(12,597)
Depreciation		(318,809)	(330,995)
Employee benefits expense		(2,458,142)	(2,500,428)
Finance expenses		(1,028)	(1,290)
Other operating expenses		(354,845)	(350,987)
Operating surplus (deficit)		232,896	(284,801)
Loss on revaluation of buildings		(999,712)	-
Deficit before income tax		(766,816)	(284,801)
Income tax expense		-	-
Deficit for the year		(766,816)	(284,801)
Net gain (loss) on revaluation of investments in listed shares		(175,560)	137,205
Gain on revaluation of land		572,855	-
Total comprehensive income for the year		(369,521)	(147,596)

The accompanying notes form part of these financial statements.

Ballarat Hospice Care Inc.

ABN 41 839 611 725

Statement of Financial Position**As At 30 June 2022**

		2022	2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,716,319	3,160,269
Trade and other receivables	6	47,994	12,006
TOTAL CURRENT ASSETS		2,764,313	3,172,275
NON-CURRENT ASSETS			
Other financial assets	7	1,682,162	1,214,298
Property, plant and equipment	8	5,993,933	6,622,542
Right-of-use assets	9	47,637	31,231
TOTAL NON-CURRENT ASSETS		7,723,732	7,868,071
TOTAL ASSETS		10,488,045	11,040,346
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	236,453	229,374
Contract liabilities	11	17,502	27,562
Lease liabilities	9	23,075	21,771
Provision	12	386,100	575,298
TOTAL CURRENT LIABILITIES		663,130	854,005
NON-CURRENT LIABILITIES			
Lease liabilities	9	27,750	10,142
Provision	12	27,660	37,173
TOTAL NON-CURRENT LIABILITIES		55,410	47,315
TOTAL LIABILITIES		718,540	901,320
NET ASSETS		9,769,505	10,139,026
EQUITY			
Reserves		586,320	189,711
Retained earnings		9,183,185	9,949,315
TOTAL EQUITY		9,769,505	10,139,026

The accompanying notes form part of these financial statements.

Ballarat Hospice Care Inc.

ABN 41 839 611 725

Statement of Changes in Equity**For the Year Ended 30 June 2022****2022**

	Retained Earnings	Asset Revaluation Reserve	Financial Asset Reserve	Easy Tech Project Reserve	J & S Richards Trust Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	9,949,315	-	132,639	45,000	12,072	10,139,026
Deficit for the year	(766,816)	-	-	-	-	(766,816)
Revaluation	-	572,855	(175,560)	-	-	397,295
Transfer to retained earnings	686	-	-	-	(686)	-
Balance at 30 June 2022	9,183,185	572,855	(42,921)	45,000	11,386	9,769,505

2021

	Retained Earnings	Asset Revaluation Reserve	Financial Asset Reserve	Easy Tech Project Reserve	J & S Richards Trust Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	9,919,186	320,434	(14,803)	45,000	16,805	10,286,622
Deficit for the year	(284,801)	-	-	-	-	(284,801)
Revaluation	-	-	137,205	-	-	137,205
Transfer to retained earnings	314,930	(320,434)	10,237	-	(4,733)	-
Balance at 30 June 2021	9,949,315	-	132,639	45,000	12,072	10,139,026

The accompanying notes form part of these financial statements.

Ballarat Hospice Care Inc.

ABN 41 839 611 725

Statement of Cash Flows
For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government, members and communities	3,216,926	3,010,522
Payments to suppliers and employees	(3,026,280)	(2,663,891)
Dividend received	106,150	35,016
Interest paid	(1,028)	(1,290)
Net cash provided by operating activities	295,768	380,357
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(119,272)	(96,171)
Proceeds from sale of property, plant and equipment	-	500,000
Payments for financial assets	(643,424)	(663,341)
Proceeds from sale of financial assets	44,750	55,596
Net cash used in investing activities	(717,946)	(203,916)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(21,772)	(15,443)
Net cash used in financing activities	(21,772)	(15,443)
Net increase in cash and cash equivalents held	(443,950)	160,998
Cash and cash equivalents at beginning of year	3,160,269	2,999,271
Cash and cash equivalents at end of financial year	5 2,716,319	3,160,269

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial report covers Ballarat Hospice Care Inc. as an individual entity. Ballarat Hospice Care Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2022 was the provision of homebased, holistic palliative care to people facing end of life issue.

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 - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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,

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

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Grant revenue with specific performance obligations

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement but may include performance targets such as client outcomes, client meetings/ presentations or department reporting obligations. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Other grant revenue

Amounts arising from grants that are not subject to enforceable agreements or sufficiently specific performance obligations are recognised as income when receipted in accordance with AASB 1058.

Sale of goods

Revenue is recognised at the agreed sale price, net of returns, allowances, trade discounts and volume rebates. The performance obligations under AASB 15 are satisfied when the delivery of goods to customers occurs (for example over the counter sales or at point of delivery). This revenue is recognised at a point in time when the performance obligation is satisfied.

Contract liabilities

Contract liabilities represent the balance of grant funding that had not been recognised as revenue as there existed specific performance obligations that had not been satisfied.

Other income

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

(c) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) 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.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Fair value through other comprehensive income

Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Measurement

Land and buildings located at Drummond Street are measured using the revaluation model. Note 17 provides information on inputs and techniques to determine valuation.

Other property, plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on straight-line and diminishing value basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% to 10%
Plant and Equipment	10% - 50%
Motor Vehicles	18.75%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) 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 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.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

Management 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

At the end of each annual reporting period, the Association assesses impairment by evaluating conditions specific to its operation that may be indicative of impairment triggers and calculates recoverable amounts of relevant assets based on various assumptions. These determinations and assessment may change as further information is obtained.

Key judgements - identifying performance obligations under AASB 15

For many of the grant agreements in place, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties, review of the proposal documents prepared during the funding application process, and consideration of terms and conditions. Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on these judgements. If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements. The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Revenue

Revenue from continuing operations

Revenue from contracts with customers (AASB 15)

	2022 \$	2021 \$
- Grant revenue	2,945,511	2,623,766
- Opportunity shop revenue	99,572	305
- Rental income	19,705	9,380
	3,064,788	2,633,451

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)

- COVID Government assistance	-	37,500
- Other grants received	45,810	3,144
	45,810	40,644
	3,110,598	2,674,095

Other Income

- Donations	132,913	200,723
- Investment income	128,476	30,384
- Other income	20,741	22,119
	282,130	253,226

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into type of customers and type of goods and services, and the following table shows this breakdown:

Type of Customers

- DHHS	2,799,508	2,607,276
- Other funding bodies	146,003	16,490
- Opportunity shop customers	99,572	305
- Facility hire customer	19,705	9,380
	3,064,788	2,633,451

Type of goods and services

- Palliative care services	2,794,962	2,422,796
- Sale of goods	99,572	305
- Facility hire	19,705	9,380
- Other services	150,549	200,970
	3,064,788	2,633,451

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	534,638	431,149
Short-term deposits	2,181,681	2,729,120
	2,716,319	3,160,269

6 Trade and other receivables

Trade receivables	-	330
Accrued income	47,994	6,329
Prepayments	-	5,347
	47,994	12,006

7 Other Financial Assets

Investments in listed shares - FVOCI	1,682,162	1,214,298
	1,682,162	1,214,298

8 Property, plant and equipment

Land and buildings

Land at cost	-	927,146
Land at valuation - 2022	1,500,000	-
Buildings at cost	-	5,278,267
Buildings at valuation - 2022	4,000,000	-
Accumulated depreciation	-	(154,554)
	5,500,000	6,050,859

Plant and equipment

At cost	1,083,771	1,078,246
Accumulated depreciation	(746,343)	(647,454)
	337,428	430,792

Motor vehicles

At cost	273,377	261,668
Accumulated depreciation	(116,872)	(120,777)
	156,505	140,891
	5,993,933	6,622,542

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, plant and equipment

Movements in Carrying Amounts

	Land and Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Year ended 30 June 2022				
Balance at the beginning of year	6,050,859	430,792	140,891	6,622,542
Additions	10,696	37,021	71,555	119,272
Disposals	-	-	(26,493)	(26,493)
Depreciation	(134,698)	(130,385)	(29,448)	(294,531)
Gain on revaluation of land	572,855	-	-	572,855
Loss on revaluation of buildings	(999,712)	-	-	(999,712)
Balance at the end of the year	5,500,000	337,428	156,505	5,993,933

9 Leases

The Association has leases over land and buildings.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

Leases are in place for the following properties:

- Shed 2, 209 Gillies Street North, Wendouree
- 723 Sturt Street, Ballarat

Extension options

The land and building leases contain extension options which allow the Association to extend the lease term.

The Association includes options in the leases to provide flexibility and certainty to the Association operations and reduce costs of moving premises and the extension options are at the Association's discretion.

At commencement date and each subsequent reporting date, the Association assesses where it is reasonably certain that the extension options will be exercised.

There are no potential future lease payments which are not included in lease liabilities as the Association has assessed that the exercise of the option is not reasonably certain.

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Leases

Right-of-use assets

	2022	2021
	\$	\$
Right-of-use assets	74,549	68,514
Accumulated depreciation	(26,912)	(37,283)
	47,637	31,231

Movement in carrying amounts

	Buildings	Total
	\$	\$
Opening balances	31,231	31,231
Depreciation charge	(24,278)	(24,278)
Remeasurement of lease liability	40,684	40,684
	47,637	47,637

Lease liabilities

	2022	2021
	\$	\$
Current liabilities	23,075	21,771
Non-current liabilities	27,750	10,142
	50,825	31,913

Statement of Comprehensive Income

The amounts recognised in the statement of comprehensive income relating to leases where the Association is a lessee are shown below:

Interest expense on lease liabilities	1,028	1,290
Depreciation of right-of-use assets	24,278	15,592
	25,306	16,882

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Trade and Other Payables

	2022	2021
	\$	\$
Trade payables	67,477	38,458
GST payable	44,789	58,754
Accrued wage and other employee benefits	114,157	106,707
Other accrued expenses and payables	10,030	25,455
	236,453	229,374

11 Contract liabilities

Grant monies received in advance	17,502	27,562
	17,502	27,562

12 Provisions

Current

Provision for long service leave	228,388	211,706
Provision for annual leave	157,712	163,592
Other provision	-	200,000
	386,100	575,298

Non-current

Provision for long service leave	27,660	37,173
	27,660	37,173

13 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements in relation to the land and buildings owned by the Association.

Financial asset reserve

The financial asset reserve records movements in the fair value of financial assets designated as fair value through other comprehensive income. The cumulative fair value gains or losses in relation to disposed financial assets is transferred to retained earnings at the date of disposal.

Easy Tech project reserve

The Easy Tech project reserve records the unspent balance of donations received for the Easy Tech Living project.

J & S Richards Trust reserve

The J & S Richards Trust reserve records the unspent balance of distributions received from the J & S Richards Trust.

Notes to the Financial Statements

For the Year Ended 30 June 2022

14 Financial Risk Management

	2022 \$	2021 \$
Financial assets		
Cash and cash equivalents (at amortised cost)	2,716,319	3,160,269
Trade and other receivables (at amortised cost)	47,994	12,006
Investment in listed shares (at FVOCI)	1,682,162	1,214,298
	4,446,475	4,386,573
Financial liabilities		
Trade and other payables (at amortised cost)	236,453	229,374
	236,453	229,374

15 Auditors' Remuneration

Remuneration of the auditor, CountPro Audit Pty Ltd, for:

- audit of financial statements

7,580	6,500
7,580	6,500

16 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association is \$524,051 (2021: \$556,658).

17 Fair Value Measurement

The Association measures the following assets and liabilities at fair value on a recurring basis:

Asset / liability

Basis for determining value

Land and buildings at valuation

Fair value of the property located in Sturt Street was determined by the Directors with reference to the independent valuation conducted by Preston Rowe Patterson on 9 June 2022, i.e. based on a 6% yield at an assessed market rental of \$329,715 per annum. This was supported by an overall building rate of \$4,900 per square metre.

Investment in listed shares (at FVOCI)

The shares are listed on the Australian Securities Exchange and the quoted price at the end of the reporting date is used to value these instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2022

18 Related Parties

The Association's main related parties are as follows:

Key management personnel - refer to Note 16.

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.

Transactions with related parties

There were no transactions other than key management personnel remuneration occurred between the Association and the related parties in the financial year (2021: None).

19 Contracted Commitments

The Association did not have any contracted commitments at 30 June 2022 (30 June 2021: None).

20 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 October 2022 by the Committee.

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

22 Statutory Information

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

Ballarat Hospice Care Inc.
1836 Sturt Street
Alfredton VIC 3350

Ballarat Hospice Care Inc.



ABN 41 839 611 725

Statement by Members of the Committee

The committee members declare that in the committee's opinion:

- 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
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

President		Treasurer.....	
	Geoff Russell		Sandra Marston

17 October 2022

Ballarat Hospice Care Inc.

Independent Audit Report to the members of Ballarat Hospice Care Inc.

Opinion

We have audited the financial report of Ballarat Hospice Care Inc., which comprises the statement of financial position as at 30 June 2022, the statement of 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 statement by members of the committee.

In our opinion the financial report of Ballarat Hospice Care Inc. 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 Association's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Association 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 the Committee and Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as management determines 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, management is responsible for assessing the Association'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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association'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.

Ballarat Hospice Care Inc.

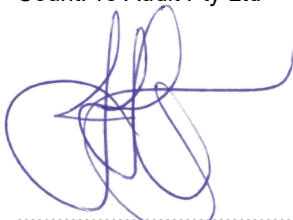
Independent Audit Report to the members of Ballarat Hospice Care Inc.

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Association'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 Association 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 the Committee 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.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

A handwritten signature in blue ink, appearing to read "J. Hargreaves", is written over a horizontal dotted line.

.....
Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas
18 October 2022