

# ANNUAL REPORT 2010-2011 *Annual Report*





Sunraysia Community  
Health Services  
Ltd

## SUNRAYSIA COMMUNITY HEALTH SERVICES LIMITED

### **VISION**

*Promoting health and well being*

### **MISSION**

*We will provide to our community*

*the right service*

*at the right time*

*in the right place*

*by the right people*



***President***  
Patrick Timmons

***CEO***  
Craig Stanbridge

## President and CEO Report 2011

It is with tremendous pleasure that we deliver the 2010/11 Annual Report to our members and the community of Sunraysia. This year hasn't appeared to be quite as busy as the previous year as we settle into our new building and consolidate. In saying that, you will see from the following events that there has still been considerable activity around a number of initiatives.

Earlier in the year we prepared an application for the Health and Hospitals Fund: Regional Priority Round to seek funding for the completion of our master plan which would see all services consolidated to one site. Whilst our submission met all the criteria required by the Commonwealth Government we unfortunately were not successful. At the time of going to print with this annual report we are in the process of reviewing our application and submitting it again in the next round which closed on the 19<sup>th</sup> October 2011.

A key event that has taken up time and required much consideration and deliberation by the Board and senior management is the National Health Reforms, in particular the move towards developing and establishing Medicare Locals. Medicare Locals, when established, will take on the responsibility for planning and developing primary health services for our area identifying gaps in services and community needs. We don't believe Medicare Locals will be service providers, but they will seek to attract funding where gaps in service delivery have been identified which in turn will be delivered by current local service providers. Whilst we have been working with the Northern Mallee Primary Care Partnership consortium putting forward our views, future development in this area will come to light in the coming financial year.

The Board and staff have been progressing a number of key strategic initiatives in line with our strategic plan. The three major priorities include: continually seeking capital funding to complete the master plan; identifying and implementing a suitable electronic client management system which can serve as our major database and client record; and establish a central intake process that ensures one assessment process for our clients who in turn will only have to provide their details once, not several times as has been the case in the past.

The Board has supported the investment towards a new electronic client management system, which will take just beyond two years to be fully implemented and operational. Initially the database component will replace the majority of other databases that we use and then we will start rolling out the medical record function.

The Community Health Access Team (CHAT) is a result of aiming to have one central and consistent intake/assessment process for the wide range of services that we deliver. Currently we have many varying processes for these areas and it is expected that CHAT will streamline this whole access process for the client. The staff supporting and working in this team have done an excellent job as it hasn't been an easy road.

Over the second half of this financial year we have seen our dental training facility with La Trobe come to fruition. To date we have had three rounds of student placements which our staff and supervisors have implemented successfully. Thanks must be extended to all staff involved in this very exciting initiative and to our local dental community who provide supervisory support.

A national initiative that we have been participating in at Regional and local level is "Closing the Gap" which is targeting the reduction in the enormous health differences and inequalities for our aboriginal community. This is a big task for all involved and our staff are committed to making progress in this area.

Sunraysia Community Health Services is a large business and delivers a broad and diverse range of programs to the community. All staff need to be congratulated for their contributions towards our success whether it be in a large or small capacity. In delivering this excellent range of services we continue to meet financial requirements, obligations and achieve targets. This is an excellent effort from all staff and contributes significantly to our excellent reputation, not only in the Sunraysia area but throughout the Loddon Mallee Region and the state of Victoria.

All Board Directors are to be complimented on their commitment and participation in carrying out this voluntary role. This shows genuine dedication to ensuring that our community receives the quality health services that we are entitled to. The Audit & Finance Committee and Governance Committee carry out their governance duties very responsibly. Board Directors continue to grow and develop in undertaking and carrying out these roles. These Committees are proving to be very effective.

As you will no doubt see from the Audit Report we have again had a good financial performance. This is as a result of good management practices and significant support from Board Directors, Managers, Coordinators and all staff.

We acknowledge the support of our new Auditors, Pitcher Partners, and thank them for their contributions in their first year with us.

The Board has committed to selling our Merbein facility but will ensure the ongoing delivery of services to the Merbein community, and will lease rooms as part of the new Merbein Hub complex.

The floods earlier this year had a devastating impact on many parts of the community. As part of the recovery process SCHS and staff have played a very significant role. We have been fortunate enough to receive funding to help with the Flood Recovery process but we should recognise the efforts in this area in meeting the needs of our community members which was led by Rhonda Gallienne and her team. Whilst many community members have recovered and re-established themselves, there will still be many that require support and assistance into the future. SCHS will continue to play a significant role on the flood recovery executive committee.

To ensure that the Board Directors are carrying out their roles and responsibilities, and that we have the necessary skills on the Board required to lead this very complex Health Service, a Board self assessment process is conducted each year. From this process the Board determines where they might need improvement, require further training or identify new skills to contribute to decisions and discussions and establish a plan to address such matters.

In closing, we would again like to thank the contributions of all staff members as it is your efforts and professionalism that sets the standard that we continue to work towards and achieve, deliver the quality services the community deserves, and lays the foundation to our culture which determines how we are recognised and respected by the people that we serve.

Thank you sincerely for another excellent year.



Patrick Timmons  
**President**



Craig Stanbridge  
**Chief Executive Officer**

**Sunraysia Community  
Health Services Ltd**  
ABN 56 957 121 036

Financial Report  
For the year ended 30 June 2011

**Pitcher Partners**  
160 Greenhill Road  
Parkside SA 5063

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**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

**DIRECTORS' REPORT**

The Directors present their report together with the financial report of Sunraysia Community Health Services Ltd for the year ended 30 June 2011 and auditors report thereon.

**Directors names**

The names of the Directors in office at any time during or since the end of the year are:

Patrick Timmons

Anne Hines

Angy Fikaris

Frank Piscioneri

Leonie Burrows

Ian Dickie

Helen Jack

Rebecca Boreham

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

**Results**

The profit of the company for the year after providing for income tax amounted to \$200,636.

**Review of operations**

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant changes in state of affairs**

There were no significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**Company objectives**

The principal objectives of the company are to establish, promote and operate a community health service on a not for profit basis.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
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**DIRECTORS' REPORT**

**Principal activities**

The principal activities of the company during the year was the provision of community health and welfare services.

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

**Company performance**

Sunraysia Community Health Services Ltd has assessed itself against the performance standards outlined in Government Gazette and declared that there has been no significant change to report against any of the performance indicators.

**After balance date events**

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.

**Likely developments**

The likely developments in the operations of the company and the expected results of those operations in subsequent financial years are as follows:

The company is pursuing further capital development funding. Other than further capital development the company expects to maintain its present status and level of operations.

**Environmental regulation**

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

**Dividends paid, recommended and declared**

Sunraysia Community Health Service Ltd is a not-for-profit company and its Constitution prevents the distribution of assets and income to its members. No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

**Information on directors and company secretary**

<b>Patrick Timmons</b>	Director
Qualifications	BA Post Grad Social Science (Counselling)
Experience	In total, 5 years as an SCHS Board Director. General Manager; Victorian Client Services, Mallee Family Care Health and Welfare/Wellbeing (31 years) in NT & Country Vic.
Special responsibilities	Board Chair

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
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**DIRECTORS' REPORT**

<b>Anne Hines</b>	Director
Qualifications	Diploma of Fashion Design & Production; Trained Technical Teachers Certificate: Certificate of Applied Social Science (Library Technician); Bachelor of Education - School Librarianship (12 Units Completed); Ass Dip of Art (Studio Textiles).
Experience	In total, 21 years as an SCHS Board Director
Special responsibilities	Nil
Sub-committee representation	Governance Committee Representative
<b>Angy Fikaris</b>	Director
Qualifications	Bachelor of Business; Associate Diploma of Administration; Diploma in Horticulture
Experience	In total, 10 years as an SCHS Board Director; PNA and NIA - Commercial management experience -21 years.
Special responsibilities	Nil
Sub-committee representation	Audit & Finance Committee Representative
<b>Frank Piscioneri</b>	Director
Qualifications	Financial Chartered Practicing Accountant
Experience	In total, 20 months as an SCHS Board Director; Finance Experience, CFO (32 years); CPA - Sunraysia Institute of TAFE formerly - Mildura Co-op; TAFE; Alford Shugg; Sunraysia Motors.
Special responsibilities	Nil
Sub-committee representation	Audit & Finance Committee Representative
<b>Leonie Burrows</b>	Director
Qualifications	BA Information Science, B. Bus, GAICD, FLGPro, AAIM, MAICD.
Experience	In total, 7 years as an SCHS Board Director; Former CEO - Aust Table Grape Growers; Citrus Growers Aust; SuniTAFE; MRCC Management Consultant Former Director, MRCC - Operations; Community Services Director - Lower Murray Water; Mallee Catchment Management Authority.
Special responsibilities	Board Deputy Chair
Sub-committee representation	Governance Committee Representative
<b>Ian Dickie</b>	Director
Qualifications	Horticulture
Experience	In total, 18 years as an SCHS Board Director
Special responsibilities	Nil
Sub-committee representation	Audit & Finance Committee Representative

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
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**DIRECTORS' REPORT**

**Helen Jack** Director  
 Qualifications Adv. Dip. Human Resources; Adv. Dip. Management.  
 Experience In total, 4 years as an SCHS Board Director; CEO, Oasis Aged Care (13 years); Former Div 2 Nurse  
 Special responsibilities Nil  
 Sub-committee representation Governance Committee Representative

**Rebecca Boreham** Director  
 Qualifications BA/LLB (Hons) Monash; GDLP, ANU  
 Experience In total, 16 Months as an SCHS Board Director; Lawyer - Aboriginal Family Violence Prevention & Legal Service (Vic); Community Legal Education Worker and Solicitor, Murray Mallee Community Legal Service (Mallee Family Care); Sessional Instructor, TAFE; Lawyer - Indigenous Family Violence Prevention Legal Service, Mildura Aboriginal Corporation.  
 Special responsibilities Nil  
 Sub-committee representation Supports Governance Committee as required.

**Meetings of Directors**

Directors	Directors' meetings		Audit & Finance committee meetings		Governance committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Patrick Timmons	9	8	-	-	-	-
Anne Hines	9	7	-	-	-	-
Angy Fikaris	9	7	11	4	-	-
Frank Piscioneri	9	7	11	10	-	-
Leonie Burrows	9	6	-	-	4	3
Ian Dickie	9	7	11	10	-	-
Helen Jack	9	6	-	-	4	1
Rebecca Boreham	9	7	-	-	1	1

**Options**

No options over unissued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the end of the year.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**

**ABN 56 957 121 036**

**DIRECTORS' REPORT**

**Members guarantee**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$1 each towards meeting any outstandings and obligations of the company. At 30 June 2011 the number of members was 53. The combined total amount that members of the company are liable to contribute if the company is wound up is \$53.

**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the company.

**Indemnification of auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

**Auditor's independence declaration**

A copy of the auditor's declaration under section 307C of the Corporations Act 2001 in relation to the audit for the financial year is provided with this report.

**Proceedings on behalf of the 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.

Signed in accordance with a resolution of the Board of Directors.

Director: \_\_\_\_\_

  
Patrick Timmons, Chair

Dated this

28

day of

September

2011



# PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

160 Greenhill Road  
Parkside SA 5063  
Australia

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**PRINCIPALS**  
JEFFREY D ALLEN  
THOMAS H VERCO  
MICHAEL J LANE  
RICHARD D BROOKS  
MICHAEL O BASEDOW  
BEN V BRAZIER  
ANDREW P FAULKNER  
ANDREW C BEITZ

Pitcher Partners, including Johnston Rorke,  
is an association of Independent firms  
Melbourne | Sydney | Perth | Adelaide | Brisbane

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF SUNRAYSIA COMMUNITY HEALTH SERVICES LTD

In relation to the independent audit for the year ended 30 June 2011, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.

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A P FAULKNER

Principal

Date: 10<sup>th</sup> October 2011

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PITCHER PARTNERS

Adelaide

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>Revenue</b>			
Operating revenue	5	10,511,939	10,766,696
Other revenue	5	387,457	357,637
Other income	5	<u>7,554</u>	<u>791</u>
	5	<u>10,906,950</u>	<u>11,125,124</u>
<b>Less: Expenses</b>			
Transport/fleet expenses		(128,030)	(127,833)
Depreciation and amortisation expense	6	(247,606)	(213,922)
Employee benefits expense		(7,473,200)	(6,969,718)
Occupancy expenses		(196,787)	(275,625)
Client expense		(1,767,782)	(2,001,135)
Maintenance & cleaning expense		(242,734)	(247,145)
Staff related expenses		(210,015)	(188,339)
IT expenses		(150,710)	(214,399)
Other expenses		<u>(289,450)</u>	<u>(331,422)</u>
		<u>(10,706,314)</u>	<u>(10,569,538)</u>
<b>Profit before income tax expense</b>		200,636	555,586
<b>Other comprehensive income</b>			
Revaluation of property, plant and equipment, net of tax		<u>-</u>	<u>33,742</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>33,742</u>
<b>Total comprehensive income</b>		<u>200,636</u>	<u>589,328</u>

The accompanying notes form part of these financial statements.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	Note	2011 \$	2010 \$
<b>Current assets</b>			
Cash and cash equivalents	8	5,620,385	5,034,920
Receivables	9	174,943	136,087
Other assets	10	<u>257,759</u>	<u>256,547</u>
<b>Total current assets</b>		<u>6,053,087</u>	<u>5,427,554</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	<u>2,742,771</u>	<u>2,794,212</u>
<b>Total non-current assets</b>		<u>2,742,771</u>	<u>2,794,212</u>
<b>Total assets</b>		<u>8,795,858</u>	<u>8,221,766</u>
<b>Current liabilities</b>			
Payables	12	839,952	878,946
Borrowings		11,052	106,365
Provisions	13	1,207,189	1,122,757
Other liabilities	14	<u>497,525</u>	<u>83,058</u>
<b>Total current liabilities</b>		<u>2,555,718</u>	<u>2,191,126</u>
<b>Non-current liabilities</b>			
Provisions	13	<u>182,203</u>	<u>173,339</u>
<b>Total non-current liabilities</b>		<u>182,203</u>	<u>173,339</u>
<b>Total liabilities</b>		<u>2,737,921</u>	<u>2,364,465</u>
<b>Net assets</b>		<u>6,057,937</u>	<u>5,857,301</u>
<b>Equity</b>			
Reserves	15	33,742	33,742
Retained earnings	16	<u>6,024,195</u>	<u>5,823,559</u>
<b>Total equity</b>		<u>6,057,937</u>	<u>5,857,301</u>

The accompanying notes form part of these financial statements.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>Reserves</b>	<b>Retained</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 July 2009</b>	-	5,267,973	5,267,973
Profit for the year	-	555,586	555,586
Revaluation of property, plant and equipment, net of tax	<u>33,742</u>	<u>-</u>	<u>33,742</u>
<b>Total comprehensive income for the year</b>	<u>33,742</u>	<u>555,586</u>	<u>589,328</u>
<b>Balance as at 30 June 2010</b>	<u>33,742</u>	<u>5,823,559</u>	<u>5,857,301</u>
<b>Balance as at 1 July 2010</b>	33,742	5,823,559	5,857,301
Profit for the year	<u>-</u>	<u>200,636</u>	<u>200,636</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>200,636</u>	<u>200,636</u>
<b>Balance as at 30 June 2011</b>	<u>33,742</u>	<u>6,024,195</u>	<u>6,057,937</u>

The accompanying notes form part of these financial statements.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>Cash flow from operating activities</b>			
Operating grant receipts		10,674,813	10,384,370
Client receipts		1,230,882	1,735,520
Other receipts		162,486	265,035
Payments to suppliers and employees		(11,462,539)	(12,559,525)
Interest received		<u>263,747</u>	<u>195,199</u>
<b>Net cash provided by operating activities</b>	17(b)	<u>869,389</u>	<u>20,599</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		73,500	166,241
Payment for property, plant and equipment		<u>(262,111)</u>	<u>(592,285)</u>
<b>Net cash provided by / (used in) investing activities</b>		<u>(188,611)</u>	<u>(426,044)</u>
<b>Cash flow from financing activities</b>			
Proceeds from entity restructure		<u>-</u>	<u>5,334,000</u>
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>5,334,000</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		4,928,555	-
Net increase in cash held		<u>680,778</u>	<u>4,928,555</u>
<b>Cash at end of financial year</b>	17(a)	<u>5,609,333</u>	<u>4,928,555</u>

The accompanying notes form part of these financial statements.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporation Act 2001*.

The financial report was approved by the directors as at the date of the directors' report.

The financial report is for the entity Sunraysia Community Health Services Ltd as an individual entity. Sunraysia Community Health Services Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

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

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

**(b) Revenue**

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

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

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**(c) 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*.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(e) Financial instruments**

*Classification*

The company classifies its financial assets into the following categories: financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

*Non-derivative financial instruments*

Non-derivative financial instruments consist of investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit and loss. After initial recognition, non-derivative financial instruments are measured as described below.

*Loans and receivables*

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

*Financial liabilities*

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**(f) Property, plant and equipment**

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

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Property, plant and equipment (Continued)**

*Property*

Freehold land and buildings are measured at fair value. At each balance date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to reserves in equity. To the extent that the increase reverses a decrease previously recognised in statement of comprehensive income, the increase is first recognised in statement of comprehensive income. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the statement of comprehensive income.

*Plant and equipment*

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

*Depreciation*

The depreciable amount of all fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Buildings at valuation	2.5%	Straight line
Plant and equipment at cost	5 -25%	Straight line
Motor vehicles at cost	15%	Straight line
Office equipment at cost	5 - 25%	Straight line

**(g) Impairment**

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

**(h) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an out flow of economic benefits will result and that outflow can be reliably measured.

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

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

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

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(j) Employee benefits**

Liabilities arising in respect of wages and salaries, annual leave, accumulated sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

**(k) 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 statement of financial position are shown inclusive of GST.

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

**(l) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

A number of accounting standards and interpretations have been issued at the reporting date but are not yet effective. The directors have not yet assessed the impact of these standards or interpretations.

**NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are based on past performance and management's expectation for the future.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

**NOTE 4: FINANCIAL RISK MANAGEMENT**

The company is exposed to a variety of financial risks comprising:

- (a) Interest rate risk
- (b) Liquidity risk

The Board of Directors have overall responsibility for identifying and managing operational and financial risks.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The company's exposure to interest rate risk in relation to future cashflows and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

**2011**

<b>Financial instruments</b>	<b>Interest bearing</b>	<b>Non-interest bearing</b>	<b>Total carrying amount</b>	<b>Weighted average effective interest rate</b>
	\$	\$	\$	
<i>Financial assets</i>				
Cash	5,619,495	890	5,620,385	6.0 %
Debtors	-	174,943	174,943	0.0 %
	<u>5,619,495</u>	<u>175,833</u>	<u>5,795,328</u>	
<i>Financial liabilities</i>				
Bank overdraft	11,052	-	11,052	0.0 %
Creditors	-	188,350	188,350	0.0 %
Other payables	-	636,723	636,723	0.0 %
Deferred income	-	497,525	497,525	0.0 %
	<u>11,052</u>	<u>1,322,598</u>	<u>1,333,650</u>	

**2010**

<i>Financial assets</i>				
Cash	5,034,030	890	5,034,920	5.2 %
Debtors	-	136,087	136,087	0.0 %
	<u>5,034,030</u>	<u>136,977</u>	<u>5,171,007</u>	
<i>Financial liabilities</i>				
Creditors	-	334,186	334,186	0.0 %
Other payables	-	544,760	544,760	0.0 %
Deferred income	-	189,423	189,423	0.0 %
	<u>-</u>	<u>1,068,369</u>	<u>1,068,369</u>	

**SUNRAYSLIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

**NOTE 4: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company monitors and controls this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

**Maturity analysis**

The table below represents the undiscounted contractual settlement terms for financial instruments and managements expectation for settlement of undiscounted maturities.

<b>Year ended 30 June 2011</b>	<b>&lt; 6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payables	825,073	-	-	825,073	839,952
Borrowings	<u>11,052</u>	<u>-</u>	<u>-</u>	<u>11,052</u>	<u>11,052</u>
Net maturities	<u>836,125</u>	<u>-</u>	<u>-</u>	<u>836,125</u>	<u>851,004</u>
<b>Year ended 30 June 2010</b>					
Payables	878,946	-	-	878,946	878,946
Borrowings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,365</u>
Net maturities	<u>878,946</u>	<u>-</u>	<u>-</u>	<u>878,946</u>	<u>985,311</u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: REVENUE</b>		
Revenue		
Operating Revenue		
Grant Income	9,282,568	9,587,691
Client Income	1,190,595	1,145,323
Donations & Fundraising Income	<u>38,776</u>	<u>33,682</u>
	<u>10,511,939</u>	<u>10,766,696</u>
	<u>10,511,939</u>	<u>10,766,696</u>
Other revenue		
Interest income	263,747	195,199
Sundry revenue	<u>123,710</u>	<u>162,438</u>
	<u>387,457</u>	<u>357,637</u>
Other Income		
Profit on sale/revaluation of non current assets	7,554	791
Total revenue	<u>10,906,950</u>	<u>11,125,124</u>
<b>NOTE 6: OPERATING PROFIT</b>		
Profit / (losses) before income tax has been determined after:		
Net gain on disposal of non-current assets:		
- Profit on sale of property, plant and equipment	7,554	791
Depreciation		
- buildings	38,075	38,075
- plant and equipment	110,519	67,620
- motor vehicles	<u>99,012</u>	<u>108,227</u>
	247,606	213,922
Employee benefits:		
- Other employee benefits	7,473,200	6,969,718
Remuneration of auditors for:		
- Auditor's remuneration - audit fees (Pitcher Partners)	9,000	-
- Auditor's remuneration - other services (Pitcher Partners)	3,000	-
- Auditor's remuneration - audit fees (Shugg Consulting Pty Ltd)	<u>-</u>	<u>8,500</u>
	12,000	8,500

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Compensation received by key management personnel of the company		
- short-term employee benefits	143,058	143,001
- other long-term benefits	<u>40,989</u>	<u>32,003</u>
	<u><u>184,047</u></u>	<u><u>175,004</u></u>

**NOTE 8: CASH AND CASH EQUIVALENTS**

Cash on hand	890	890
Cash at bank	1,683,346	1,326,530
Cash on deposit	<u>3,936,149</u>	<u>3,707,500</u>
	<u><u>5,620,385</u></u>	<u><u>5,034,920</u></u>

**NOTE 9: RECEIVABLES**

**CURRENT**

Trade debtors	<u>174,943</u>	<u>136,087</u>
---------------	----------------	----------------

**Aged analysis**

Trade receivables ageing analysis at 30 June is:

	<b>Gross 2011</b>	<b>Impairment 2011</b>	<b>Gross 2010</b>	<b>Impairment 2010</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Not past due	142,862	-	82,985	-
Past due 31-60 days	14,300	-	47,994	-
Past due 61-90 days	7,680	-	1,631	-
Past due more than 91 days	<u>10,101</u>	<u>-</u>	<u>3,477</u>	<u>-</u>
	<u><u>174,943</u></u>	<u><u>-</u></u>	<u><u>136,087</u></u>	<u><u>-</u></u>

**NOTE 10: OTHER ASSETS**

**CURRENT**

Prepayments	34,688	26,135
Accrued income	<u>223,071</u>	<u>230,412</u>
	<u><u>257,759</u></u>	<u><u>256,547</u></u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land</b>		
Freehold land		
At valuation	<u>325,000</u>	<u>325,000</u>
<b>Buildings</b>		
At valuation	1,523,000	1,523,000
Accumulated depreciation	<u>(76,150)</u>	<u>(38,075)</u>
	<u>1,446,850</u>	<u>1,484,925</u>
Total land and buildings	<u>1,771,850</u>	<u>1,809,925</u>
<b>Plant and equipment</b>		
Plant and equipment at cost	722,107	570,067
Accumulated depreciation	<u>(290,065)</u>	<u>(189,270)</u>
	432,042	380,797
Motor vehicles at cost	725,717	718,916
Accumulated depreciation	<u>(186,838)</u>	<u>(115,426)</u>
	<u>538,879</u>	<u>603,490</u>
Total plant and equipment	<u>970,921</u>	<u>984,287</u>
Total property, plant and equipment	<u>2,742,771</u>	<u>2,794,212</u>

**(a) Valuations**

The freehold land and building were independently valued at 1 July 2009 by Herron Todd White. The valuation was based on the market value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increase of \$33,742 being recognised in the Asset Revaluation Reserve for the year ended 30 June 2010.

At 30 June 2011 the directors reviewed the key assumptions made by the valuers at 1 July 2009. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying value does not exceed the recoverable amount of land and buildings at 30 June 2011.

**(b) Reconciliations**

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

<i>Freehold land</i>		
Opening carrying amount	325,000	-
Additions	<u>-</u>	<u>325,000</u>
Closing carrying amount	<u>325,000</u>	<u>325,000</u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	2011	2010
	\$	\$
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(b) Reconciliations (Continued)</b>		
<i>Buildings</i>		
Opening carrying amount	1,484,925	-
Additions	-	1,489,258
Net amount of revaluation increments less decrements	-	33,742
Depreciation expense	<u>(38,075)</u>	<u>(38,075)</u>
Closing carrying amount	<u>1,446,850</u>	<u>1,484,925</u>
<i>Plant and equipment</i>		
Opening carrying amount	380,797	-
Additions	161,764	448,417
Depreciation expense	<u>(110,519)</u>	<u>(67,620)</u>
Closing carrying amount	<u>432,042</u>	<u>380,797</u>
<i>Motor vehicles</i>		
Opening carrying amount	603,490	-
Additions	110,072	876,569
Disposals	(75,671)	(164,852)
Depreciation expense	<u>(99,012)</u>	<u>(108,227)</u>
Closing carrying amount	<u>538,879</u>	<u>603,490</u>
<b>(c) Carrying amount of assets measured at fair value if the cost method had been applied</b>		
Freehold land	325,000	325,000
Buildings	1,413,108	1,451,183
Plant and equipment	432,042	380,797

**NOTE 12: PAYABLES**

**CURRENT**

*Unsecured liabilities*

Trade creditors	188,350	334,186
Sundry creditors and accruals	<u>651,602</u>	<u>544,760</u>
	<u>839,952</u>	<u>878,946</u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

		2011	2010
		\$	\$
<b>NOTE 13: PROVISIONS</b>			
CURRENT			
Employee benefits	(a)	1,198,097	1,118,809
Other		<u>9,092</u>	<u>3,948</u>
		<u>1,207,189</u>	<u>1,122,757</u>
NON CURRENT			
Employee benefits	(a)	<u>182,203</u>	<u>173,339</u>
(a) Aggregate employee benefits liability		1,380,300	1,292,148
(b) Number of employees at year end		108	110
<b>(c) Reconciliations</b>			
Reconciliation of the carrying amounts of provisions at the beginning and end of the current financial year			
<i>Other (current)</i>			
Opening balance		3,948	-
Additional amounts recognised		93,296	112,280
Amounts used		<u>(88,152)</u>	<u>(108,332)</u>
Closing balance		<u>9,092</u>	<u>3,948</u>
<b>NOTE 14: OTHER LIABILITIES</b>			
CURRENT			
Deferred income		<u>497,525</u>	<u>83,058</u>
<b>NOTE 15: RESERVES</b>			
Asset revaluation reserve		<u>33,742</u>	<u>33,742</u>
		<u>33,742</u>	<u>33,742</u>
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.			
<b>NOTE 16: RETAINED EARNINGS</b>			
Retained earnings at beginning of year		5,823,559	5,267,973
Net profit		<u>200,636</u>	<u>555,586</u>
		<u>6,024,195</u>	<u>5,823,559</u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 17: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:		
Cash on hand	890	890
Cash at bank	1,683,346	1,326,530
At call deposits with financial institutions	3,936,149	3,707,500
Bank overdrafts	<u>(11,052)</u>	<u>(106,365)</u>
	<u><b>5,609,333</b></u>	<u><b>4,928,555</b></u>
<b>(b) Reconciliation of cash flow from operations with profit after income tax</b>		
Profit from ordinary activities after income tax	200,636	555,586
<b>Adjustments and non-cash items</b>		
Depreciation	247,606	213,922
Net (gain) / loss on disposal of property, plant and equipment	(7,554)	(791)
<b>Changes in assets and liabilities</b>		
(Increase) / decrease in receivables	(31,515)	25,163
(Increase) / decrease in other assets	(8,553)	23,349
Increase / (decrease) in payables	375,473	(908,729)
Increase / (decrease) in provisions	<u>93,296</u>	<u>112,099</u>
	<u><b>668,753</b></u>	<u><b>(534,987)</b></u>
Cash flows from operating activities	<u><b>869,389</b></u>	<u><b>20,599</b></u>

**NOTE 18: RELATED PARTY TRANSACTIONS**

(a) Leonie Burrows - Leonie Burrows & Associates Consulting Services  
 Services were provided by Leonie Burrows & Associates Consulting Services, a related entity of Leonie Burrows, on commercial terms and conditions.

	<u>6,000</u>	<u>-</u>
	<u><b>6,000</b></u>	<u><b>-</b></u>

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>

**NOTE 19: CAPITAL AND LEASING COMMITMENTS**

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable

- not later than one year	39,692	39,692
- later than one year and not later than five years	124,056	124,056
- later than five years	<u>586,074</u>	<u>625,766</u>
	<u>749,822</u>	<u>789,514</u>

General description of leasing arrangement:

- Sandhurst Trustees ( College lease - Ramsay Court) 50 year lease ending 30/6/2042, with the option to extend. Rent is reviewed every 3 years.

- Sandhurst Trustees ( College lease - Ramsay Court) 50 year lease ending 31/10/2042, with the option to extend. Rent is reviewed every 3 years.

- Department of Health (13th Street Building) 20 year lease. Annual payment in advance. Restricted use as provided for in Service Agreement. No extension options.

Equipment Operating Leases:

Four Fuji Xerox (Photocopiers) 5 Year lease term. With an option to terminate with at end of term with 3 months notice.

**NOTE 20: CONTINGENT LIABILITIES**

As at the signing of this financial report the directors are not aware of any contingent liabilities or assets which might have a material impact on the financial report and the future performance of the company.

**NOTE 21: ECONOMIC DEPENDENCE**

Sunraysia Community Health Services Ltd. is economically dependent on the Department of Human Services and other funding bodies for the majority of its operating revenue. As at the date of signing the financial report the Board of Directors has no reason to believe that there will be a significant change in the grant funding from the Department and other funding bodies to support the operations of Sunraysia Community Health Services Ltd.

**SUNRAYSIA COMMUNITY HEALTH SERVICES LTD**  
**ABN 56 957 121 036**

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

**NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2011 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2011, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2011, of the company.

**NOTE 23: MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$1 each towards meeting any outstandings and obligations of the company. At 30 June 2011 the number of members was 53.

**NOTE 24: COMPANY DETAILS**

The registered office of the company is:

Sunraysia Community Health Services Ltd  
'Ramsay Court'  
197 Tenth Street  
Mildura VIC 3500

SUNRAYSLIA COMMUNITY HEALTH SERVICES LTD  
ABN 56 957 121 036

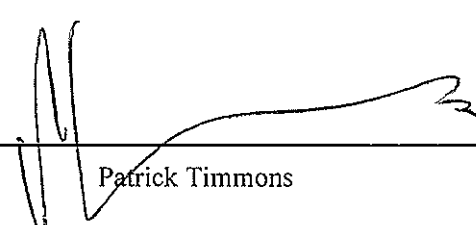
**DIRECTORS' DECLARATION**

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 - 24, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards in Australia and the *Corporations Regulations 2001*; 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.
2. In the Directors' 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.

Director: \_\_\_\_\_

  
Patrick Timmons

Dated this

25

day of

September

2011



# PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

160 Greenhill Road  
Parkside SA 5063  
Australia

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#### PRINCIPALS

JEFFREY D ALLEN  
THOMAS H VERCO  
MICHAEL J LANE  
RICHARD D BROOKS  
MICHAEL O BASEDOW  
BEN V BRAZIER  
ANDREW P FALLKNER  
ANDREW C BEITZ

Pitcher Partners, including Johnston Rorke,  
is an association of independent firms  
Melbourne | Sydney | Perth | Adelaide | Brisbane

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRAYZIA COMMUNITY HEALTH SERVICES LTD

I have audited the accompanying financial report of Sunraysia Community Health Services 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 then ended, 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.

### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 entity's preparation of the financial report that 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 accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Independence*

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*.

*Opinion*

In my opinion, the financial report of Sunraysia Community Health Services Ltd is 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 the *Corporations Regulations 2001*.



---

A P FAULKNER

Principal

Date: 10<sup>th</sup> October 2011

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PITCHER PARTNERS

Adelaide

