

Seaview House Residential Care Inc

2014/15
Annual
Report

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Seaview House Residential Care Inc

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Seaview House Residential Care Inc.

Regn. A0058753G
ABN 138 387 50256

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Portland, Victoria 3305

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24/11/2015

Dear Member & Friend,

MEETING AGENDA

Annual General Meeting of Members

Held on Tuesday, November 24th - 2015 at 7:30 pm at Seaview House, 2 Otway Court, Portland, Vic 3305.

Agenda of Annual General Meeting:

- To confirm the minutes of the previous Annual General Meeting.
- To receive and consider the annual report of Directors on the activities of the association for the year ended 30th June 2015.
- To receive and consider the financial statements of the Association for the year ended 30th June 2015.

An invitation is extended to volunteers, residents and their families to attend.

Following the meeting a light supper will be served and informal discussion held to update how Seaview House is currently operating.

Sincerely,

Myra Bourke

Seaview House Residential Care Inc

Ph: 03 5521 1919

Email: myra.bourke@seaviewhouse.org.au

Seaview House Residential Care Inc.

Regn. A0058753G

Chairman's Report

It is with pleasure that I submit this annual report for 2015 as Board Chairman.

This is the second full year that Seaview House has operated under the current management structure after taking over operations from Portland and District Health in 2013. Seaview house has met all its obligations under the Supported Residential Services (Private proprietors) Act 2010 and the Supported Residential Services (Private {Proprietors) Regulations 2012 together with the Department of Health Targeted Compliance Reviews.

2015 has been a challenging and rewarding year for the board and was highlighted by the successful negotiation of a sustainable rental agreement with Portland & District Health (PDH). This has resulted in Seaview House being able to move forward with confidence and the knowledge that its future is secured. It also enables the board to now plan for improvements and upgrades to the facility which will benefit both residents and staff. I would like to take this opportunity to thank the board of PDH for their continued support of Seaview House. Board and Management from both organisations have a good working relationship which will ensure future growth and stability for this organisation.

Resident numbers for the year have steadily grown to the current level of 45 full time residents. There is also a constant demand for respite residents resulting in the facility being almost at full capacity. This is a pleasing result meaning that respite residents and their families have confidence that they will receive the best of care and attention.

Another project that came to fruition during the year was the installation of a large backup generator at the front of the building. The availability of this piece of equipment was made possible by a government grant which will enable all power and heating/cooling to be maintained during a blackout/power failure. Several board members were instrumental in making this happen and they are to be commended for their initiative.

I would like to thank and acknowledge Seaview House manager Myra Bourke. Myra has been the driving force in our success. This unpaid role is very demanding and she meets the day to day challenges with the expertise that the role requires. To the staff at Seaview House, the board is very appreciative of your dedication and compassion that you show our residents. You have also had a demanding job and the care you deliver is of a high quality.

Finally, I would like to thank the current Board for their enthusiasm, input and dedication to ensure the success of Seaview house into the future. They have laid the ground rules that will mean that this facility will still be operating successfully for many years to come.

Terry Mewha
Board Chairman
Seaview House Residential Care Inc

Seaview House Residential Care Inc.

Regn. A0058753G

Managers Report

Report from Myra Bourke Manager of Seaview House,

On 25 January 2001, we opened with 5 permanent residents; I am pleased to report that Seaview House has steadily grown from the 30 last June to the 43 permanent residents as at 30 June 2015. In addition to our permanent residents, we have been able to provide respite ranging from one night to eight weeks for 34 people in the last financial year.

Staffing has remained similar to last financial year to cater for our residents, with 9 permanent part time, 1 full time Trainee (aged care certificate 3) and 8 casual employees. We farewelled Charmaine Baird in January and we thank Charmaine for the great job she did in getting our kitchen up to a class 1 also supervising the implementation of the food safety plan. The staff continues to be an integral part of Seaview House and their caring and devoted attention to the needs of residents is very much appreciated by both me and the residents. The residents continue to comment on how wonderful the staff is. Thank you to each and every one of you.

Seaview House has met all its obligations under the Supported Residential Services (Private Proprietors) Act 2010 and the Support Residential Services (Private Proprietors) Regulations 2012, together with the Department of Health Targeted Compliance Reviews.

We really appreciate the community support of Aussie Broadband, who is donating at cost a VOIP (Voice over Internet Protocol) Phone System for use by Seaview House Residents. Previous to this residents, and can still do if they wish, install a Phone Line, directly through Telstra or there chosen provider, at a cost ranging up to \$299 establishment, plus monthly rental charges.

We are now able to provide, a phone in each room for use of residents at no additional charge (With a Fair Usage policy for calls to Mobiles), with their own direct local number, Caller ID and Voicemail. Residents may bring their own number with them for a once off cost of \$30.00, or use the number provided, with no further monthly fees. Residents can also call Room to Room, and also call Staff in addition to the Call Bell.

Respite Residents may use the number allocated to their room soon as they move in, or they may like to forward there home phone to their room, so they can review and make calls as if they were at home while in for shorter stays. We have also now enabled Wifi throughout the building, with multiple access points. Internet access is provided free of monthly fee (with Fair Usage Limit) to residents for use both by Wifi, or Network Socket to each room. Seaview House is excited to embrace Tech Savvy Seniors and many residents are using Desktop/Laptop computers or tablets, including such things as Skype Video calling to keep in touch with family and loved ones. Residents also have access to a shared computer in the Library with Internet and Email should they not have their own.

Volunteers continue to be a major contributor to the success and growth of Seaview House.

I would like to sincerely thank all volunteers and in particular Daryl Alexander (gardening, general handyman), Jenny Alexander (sewing and raffle ticket seller and arranging times at Woolworths and IGA) Rotary Club of Portland (lawn mowing) Bryan Phillips (Window washing), Heather Phillips

(music, cake baking and housekeeping), Diane Walsh (secretarial) George and Maria Parfett Happy Hour every Friday with Wendy Thomas and Bev Petch assisting at times. Betty Hollis (Mondays BBQ and socialising with residents) Brian Lineker (Bus Driving outings, and daily walks)

I would like to sincerely thank my two volunteer administrative assistants Julie and Paul who have worked tirelessly over the last few months to assist me with all the book keeping and financial recording. I also thank all other volunteers who provide entertainment and activities for the residents. Residents very much enjoy and appreciate these activities.

I would encourage our volunteers to continue to support us as you have in the past. I can see an increased demand for your assistance in the areas of activities for our residents and maintenance of the building and facilities.

There is a continuing and regular interest from prospective residents and their families who continue to be impressed by the facility and the accommodation on offer and are very positive in their praise. I also appreciate and acknowledge the many and varied personal donations both in cash and in-kind. Acknowledgement and appreciation is also extended for the donations from community organisations and services clubs, these include WDEA Staff, Portland Rotary Club, Portland Masonic Lodge, Andrew Jack Trust, to name some of them.

Whilst I have continued to give my time voluntarily I was honoured to receive the Lions Club Alan J Holding Memorial Community Service Award, and an Australian Government Award 2014 presented by Dan Tehan federal Member for Wannon. And nominated for the Citizen of the year award Glenelg Shire Council.

I look forward to the coming year with anticipation, and to the future development of Seaview House for the community of Portland.

Myra Bourke
Manager

Seaview House Residential Care Inc.

Regn. A0058753G



Finance Report

The 2015 financial year, has brought great strength to Seaview House, and while there is plenty more work to be done financially, it has been a great achievement on the road to maturity and sustainability. With a 38% increase in income over the previous year, this has created a large turn around over the past twelve months. With the increase in resident numbers, this resulted in a small profit (inclusive of donations) from a large loss the prior year.

Seaview House, is proud to return as much as it possibly can to local suppliers where possible and injecting income back into the local community. Returning such things as secure employment with over half a million dollars of wages back into the community, over two hundred thousand dollars in payments to Portland District Health, and may other thousands to local suppliers of food, trade services and other assorted suppliers, assisting to strengthen our local economy.

In addition to the financial contribution we make back to the local community, we receive many hours from volunteers in return, and in-kind donations from local community members and suppliers. Some of which we cannot attach a financial value too but are invaluable to us, and we really appreciate and thank everyone who has contributed over the past twelve months and continues to do so.

We are proud to continue to maintain a turnaround of payments to suppliers of well under thirty days and have minimal liabilities outside funds owed back to the community input on our establishment. In the 2015 year we tipped the one million mark in revenue for the 2015 year, and established a sustainable agreement with Portland District Health in relation to rent of the building we operate from to keep sustainability based on our resident numbers, and thank them for their continued support.

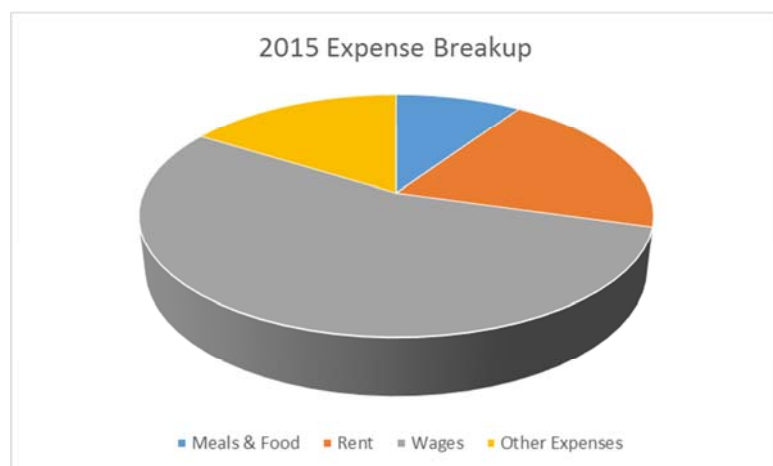
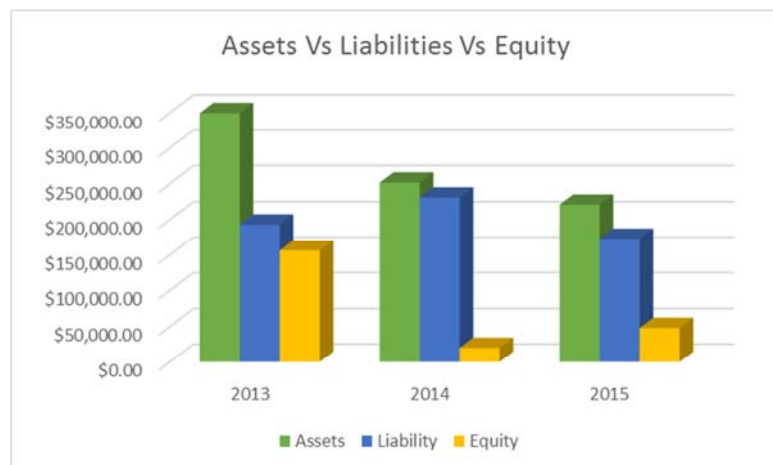
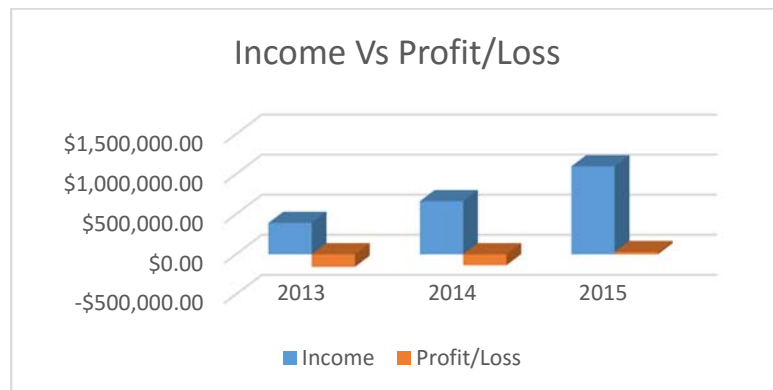
We are proud to continue to maintain our Not for Profit status, and are pleased to see when we review back to our business plan that costs of items like food for residents, wages, running costs, remains within budget. And this is being done, with still using local suppliers, good quality items and providing quality care to our residents. We pride ourselves on residents not having to contributing an upfront fee and having choice in care, and we believe we provide a cost effective and caring environment for both pensioners and self-funded retirees.

While we have had a modest increase in equity this year and had re-raised concern from audit of going concern, the next financial year looks to increase our net worth considerably. Looking forward into the next financial year, we have been successful in obtaining a Government Grant for \$95,000 for Diesel Backup power, and we have purchased more plant and equipment and have fulfilled our fund raising to purchase a twenty-two seater Bus for the facility. We have started to make provision for a Managers Wage out of Cash flow in preparation for appointment of a paid manager, and we hope to start returning funds invested in our facility back to those who funded our establishment.

We look to implement a small rise in rental fees in the next financial year, to assist with increase in costs from CPI, but continue to work with residents to make sure we do not create hardship and keep affordability to those with fixed incomes. The next financial year, we hope should bring more growth in revenue and net worth, remove the concern of going concern by reducing our expenses and liabilities and increased sustainability and ability to be become more self-reliant.

We thank everyone who has contributed over the past twelve months and are pleased to share our last twelve months of achievement's with you as part of our AGM.

Paul Wright B.Com
Accountant
Board Member





Seaview House Residential Care Inc.

Minutes of Annual General meeting of Members held at 7:30 pm on 27th November 2014 at Seaview House 2 Otway court Portland.

Present

Bryan Phillips, Allan Thomson, Joyce Thomas, Col Johnson, Peter Walsh, Margaret Herbertson, Sue Reiffel, Pat Thomas, Daryl Petch, Don and Beth Alexander, Dianne Walsh, Myra Bourke, Terry Mewha

Apologies

Greg Burgoyne (CEO) Glenelg Shire, George James, Dawn Baudinette, Ray Jones, Bill and Faith Sutterby, Bill Marshman, Heather Phillips, Ralph Wakely, Owen and Judy Roberts, Marg Johnson, Wendy McGarvie, Mike Noske, Chris Giles, Clare and Clarrie Stuchbery, Bev Petch, Michael Goldby, Bernie and Bernice Stone, Daryl and Jenny Alexander

In Attendance

Neville Doodt, John O'Dea, Max Oberlander, Bill Meldrum, Shirley Arden, Lyn Buchanan, Ellie Lane, Mavis Jennings, Peg Upton, Peter Cooper, Dawn Orchard, Gwen Blackley, Kevin O'Dea, Olive Stuchbery, Kay Dowling

Welcome

1. Minutes of Previous Meeting

The Chairperson called for the Minutes of the Previous Meeting, as circulated to be accepted. Moved Sue Reiffel , Seconded Col Johnson

Carried

2. Annual Reports of Directors, Manager, and Financial Statements

The 2nd Annual Report of Directors of Seaview House Residential Care and was tabled together with the Financial Statements for the year ended 30 June 2014.

The Chairperson called for the Annual Report of Directors and the Financial Statements to be considered and received. Moved Myra Bourke Seconded Terry Mewha

Carried

The Chairperson thanked all for attendance and closed the meeting

Seaview House Residential Care Inc.

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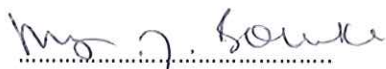
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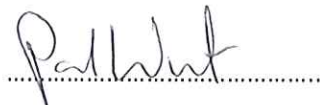
ANNUAL STATEMENTS GIVE A TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, Myra Bourke, and Paul Wright, being members of the committee of Sea View House Residential Care Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Sea View House Residential Care Inc during and at the end of the financial year of the association ending on 30th June 2015.



Myra Bourke
Board Member



Paul Wright
Board Member

Dated on this 21st day of November 2015

Partners:

Dean Brewster B.Com CA
Marcus Walsh B.Com CPA

Associates:

Stephen Longney B.Ec CPA
Tony Taylor Dip. Bus. CPA

SEAVIEW HOUSE RESIDENTIAL CARE INC.

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015



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Liability limited by a scheme approved under Professional Standards Legislation

Accountants & Business Advisors

Finance Report

SEAVIEW HOUSE RESIDENTIAL CARE INC.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$	2014 \$
Sales revenue		1,043,790	606,112
Other revenue		13,273	38,854
Donations		31,064	11,877
Interest		8,451	13,494
Trading table sales		1,617	850
		<u>1,098,195</u>	<u>645,816</u>
Depreciation and amortisation expenses		(2,662)	(2,284)
Employee benefits expenses		(606,639)	(474,373)
Lease expenses		(213,865)	(141,053)
Other expenses		(246,903)	(189,891)
		<u>(1,070,069)</u>	<u>(807,601)</u>
Operating profit / (loss)		<u>28,126</u>	<u>(136,414)</u>
Profit attributable to members		<u><u>28,126</u></u>	<u><u>(136,414)</u></u>

SEAVIEW HOUSE RESIDENTIAL CARE INC.

ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2015

	Notes	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	185,150	221,182
Trade and other receivables	3	27,125	21,440
Intangibles	4	206	206
TOTAL CURRENT ASSETS		212,481	242,828
NON-CURRENT ASSETS			
Property, plant and equipment	5	8,438	8,039
Intangibles	4	327	533
TOTAL NON-CURRENT ASSETS		8,765	8,572
TOTAL ASSETS		221,246	251,400
CURRENT LIABILITIES			
Trade and other payables	6	37,545	100,921
Provisions	7	20,528	15,432
TOTAL CURRENT LIABILITIES		58,073	116,353
NON-CURRENT LIABILITIES			
Financial liabilities	8	115,000	115,000
TOTAL NON-CURRENT LIABILITIES		115,000	115,000
TOTAL LIABILITIES		173,073	231,353
NET ASSETS		48,173	20,047
MEMBERS' FUNDS			
Accumulated surplus	9	48,173	20,047
TOTAL MEMBERS' FUNDS		48,173	20,047

SEAVIEW HOUSE RESIDENTIAL CARE INC.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from activities		1,063,721	648,332
Payments to suppliers and employees		(1,127,756)	(727,158)
Donations and bequests		31,064	11,877
Net cash provided by operating activities	10	(32,971)	(66,949)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of equipment		(3,061)	(2,850)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings / Repayments from borrowings		0	(40,000)
Net increase/(decrease) in cash held		(36,032)	(109,799)
Cash at beginning of financial year		221,182	330,981
Cash at end of financial year	2	185,150	221,182

SEAVIEW HOUSE RESIDENTIAL CARE INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity and that the accounting policies adopted are appropriate to meet the needs of the members. The financial report does not comply with International Financial Reporting Standards.

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, current valuations of non-current assets.

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

(a) Income Tax

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

(b) Fixed Assets

Depreciation is calculated using the prime cost value method, on all plant, equipment, furniture and fittings and buildings based on the expected useful life.

(c) Leases

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Financial Instruments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by directors' to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(e) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES cont.....

(f) Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation at reporting date.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(h) Going Concern

The financial report has been prepared on a going concern basis. The committee believe that the future viability of the entity is dependent on:

- 1) Continued financial support from the community through donations, and
- 2) The entity achieving break-even level of bed / resident capacity. The entity is currently operating below the break-even capacity of 45 residents. The entity is currently renegotiating its rent agreement with its landlord Portland District Health to reduce its rent expense until such time that the entity achieves break-even point.

(i) 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.

Revenue from sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Other revenue is recognised when the right to receive the revenue has been established.

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(k) Comparative Figures

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES cont.....

(l) Change in Accounting Policy

The association has not changed its accounting policy in the 2015 financial year.

(m) Events after Balance Date

The Board is not aware of any events, which have occurred subsequent to balance date, which would materially affect the Financial Statements as at 30 June 2015.

(n) Disclosure of Interest in a Contract

No member of the Board has any direct or indirect pecuniary interest in a contract, or proposed contract other than if salaries are paid, which are paid on normal commercial terms and conditions no more favourable than those available to other parties.

(o) Related Party Transactions

The association did not enter into any contracts with related parties.

(p) Contingent Liabilities

The Association is not aware of any contingent liabilities as at 30 June 2014, nor have any liens, guarantees or security been provided by the Association to third parties.

	Note	2015 \$	2014 \$
NOTE 2: CASH AND CASH EQUIVALENTS			
Cash on hand		350	263
Operating account		13,076	35,984
Term deposit		-	43,757
Sandhurst Account		25,067	-
Lease guarantee		140,000	140,000
Visa debit card		325	168
Charitable donations account		6,332	1,010
		<u>185,150</u>	<u>221,182</u>
NOTE 3: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		14,898	11,282
Accrued Interest		2,168	-
GST receivable		10,059	10,158
		<u>27,128</u>	<u>21,440</u>
NOTE 4: INTANGIBLES			
CURRENT			
Borrowing costs - Lease guarantee		<u>206</u>	<u>206</u>
NON-CURRENT			
Borrowing costs - Lease guarantee		<u>327</u>	<u>533</u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Plant & equipment at written down value		<u>8,438</u>	<u>8,039</u>
NOTE 6: TRADE AND OTHER PAYABLES			
CURRENT			
Unsecured liabilities			
Trade payables		14,760	75,444
PAYG withholding		4,424	10,851
Wages owing		0	120
Superannuation payable		4,616	3,454
Accrued wages		12,553	10,140
Accrued superannuation		1,192	912
		<u>37,545</u>	<u>100,921</u>

NOTE 7: PROVISIONS

CURRENT

Provision for annual leave	<u>20,528</u>	<u>15,432</u>
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NOTE 8: FINANCIAL LIABILITIES

NON-CURRENT

Lease guarantee loans	<u>115,000</u>	<u>115,000</u>
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NOTE 9: MEMBERS' FUNDS

Total members' funds at the beginning of the financial year	20,047	156,461
Total changes in members' funds recognised in the income statement	<u>28,126</u>	<u>(136,414)</u>
Total members' funds at the end of the financial year	<u>48,173</u>	<u>20,047</u>

NOTE 10: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit		
Surplus (Deficit) from operating activities	28,126	(136,414)
Non-cash flows in profit		
Depreciation	2,662	2,284
Profit/Loss on sale of plant and equipment		
Changes in assets and liabilities		
(Increase)/decrease in receivables	(5,685)	(10,978)
(Increase)/decrease in other assets	0	0
Increase/(decrease) in payables	(63,164)	69,381
Increase/(decrease) in provisions	<u>5,096</u>	<u>8,778</u>
Cash flows from operations	<u>(32,971)</u>	<u>(66,949)</u>

SEAVIEW HOUSE RESIDENTIAL CARE INC.**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
INCOME		
Permanent residents fees	984,011	488,575
Donations & bequests	31,064	11,877
Respite residents fees	59,778	117,537
Rebates	10,312	38,854
Membership Fees	10	-
Meal Income	2,951	-
Trading table sales	1,616	850
Interest	8,451	13,494
TOTAL INCOME	1,098,195	659,310
LESS EXPENSES		
Advertising & marketing	1,581	4,458
Bank charges	2,459	2,030
Borrowing expenses	206	206
Bad Debt Expense	400	
Chemist & medical	168	449
Cleaning	657	1,962
Computer expenses	-	647
Depreciation	2,662	2,078
Formation costs	-	-
Insurance	10,601	17,879
Kitchen replacements	-	1,844
Linen & Toiletry replacements	8,919	5,960
Light & power	38,303	38,429
Meal & food	101,046	57,024
Permits, licences & fees	1,395	1,154
Printing and stationery	7,844	4,416
Professional fees	7,869	9,021
Rates & Taxes	6,878	-
Rent	213,865	141,053
Repairs & maintenance	40,638	24,518
Salaries & wages	533,296	413,671
Provision for annual leave	5,096	8,779
Security costs	3,010	3,026
Staff training	1,590	1,700

Superannuation contributions	53,782	37,660
Telephone	3,759	5,039
Travelling expenses	-	-
Uniforms	1,670	424
Waste disposal	9,502	11,522
Workers insurance	12,873	12,562
TOTAL EXPENSES	1,070,069	807,601
PROFIT ATTRIBUTABLE TO MEMBERS	28,126	(136,414)

SEAVIEW HOUSE RESIDENTIAL CARE INC.
COMPILATION REPORT
TO SEAVIEW HOUSE RESIDENTIAL CARE INC.

We have compiled the accompanying special purpose financial statements of Seaview House Residential Care Inc., as set out on pages 0 to 0. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of management

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management of Seaview House Residential Care Inc.. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Brewster Walsh & Associates
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Portland, Vic, 3305



Partner: Dean Brewster

Portland

16th November 2015



Accountants, Auditors
& Business Consultants

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INDEPENDENT AUDITOR'S REPORT

To the members of Sea View House Residential Care Inc

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Sea View House Residential Care Inc (the association), which comprises the assets and liabilities statement as at 30 June 2015, income and expenditure statement and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the certification by the 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 the association 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 *Associations Incorporation Reform Act 2012* 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 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report presents fairly in all material respects, the financial position of Sea View House Residential Care Inc as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 1 in the financial report, which indicates that the reports have been prepared on a going concern basis. The organisation recorded a net surplus of \$28,126 during the year ended 30th June 2015, which constitutes an operating loss of \$2,938 with the exclusion of donation and bequest income. A net loss of \$136,414 was incurred during the year ended 30 June 2014. Conditions set forth in note 1(h) indicates the existence of a material uncertainty that may cast doubt over the organisation's ability to continue as a going concern and therefore, the organisation may be unable to realise its assets and discharge its liabilities in the normal course of business.

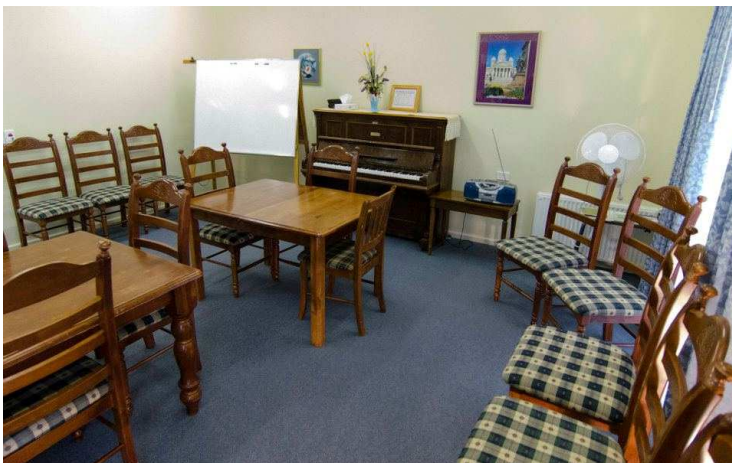
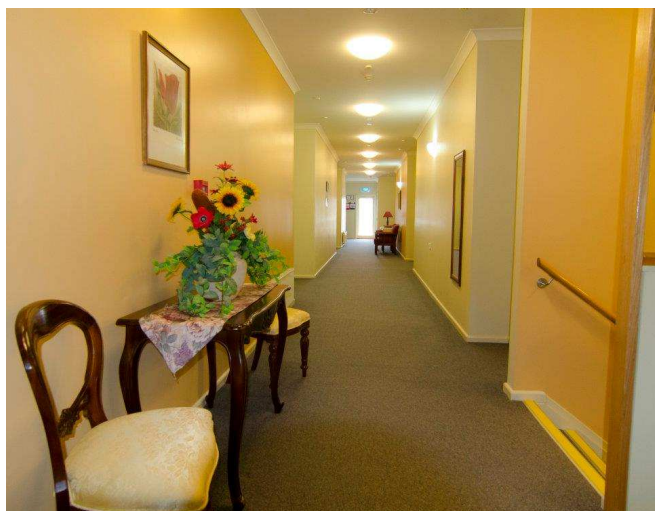
Basis of Accounting and Restriction on Distribution

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 Sea View House Residential Care Inc to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Luke Williams CPA, Registered Company Auditor
Partner

24 / 11 / 2015







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