

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

ABN 64 005 887 570

Financial Statements

For the year ended 30 June 2020

Peloton Taxation & Accounting

Level 1 206 Greenhill Road Eastwood SA 5063

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED
ABN 64 005 887 570

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INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

ABN 64 005 887 570

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

Directors

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

Stuart MERRYLEES
Kathryn MANNING
Lisa CRANHAM
Troy LITZOW
Robert BERRY
Jason CUNDALL
Scott MACDIARMID

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

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2020	30 June 2019
\$	\$
(10,543)	124,859

Principal Activities

The principal activities of the company during the course of the year were member development, educational seminars, newsletters, national magazine & the annual national conference.

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

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 subsequent financial years.

Future Developments

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

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Directors' Report

Environmental Issues

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

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

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

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Directors' Report

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



Name: *LISA CRANSTON*
Director



Name: *Stuart Merrylees*
Director

Dated: *30-9-2020*

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Peloton Taxation & Accounting

Mr Harold Kim Thomas, Chartered Accountant

206 Greenhill Road, EASTWOOD SA 5063



INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

ABN 64 005 887 570

Detailed Profit and Loss Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Donations & Sponsorships	134,469	152,644
Professional Seminars & Conferences	67,440	96,059
Subscriptions & Memberships	20,446	30,249
Sundry Income	173	173
Branch Supporter	115,409	185,695
Platinum Supporter	5,000	7,000
Food Safety Supervisor Course	173	7,200
Interest received	2,794	5,619
Total income	<u>345,904</u>	<u>484,639</u>
Expenses		
Audit Fees	2,950	2,700
Bank Fees And Charges	1,416	2,176
Business Insurance	1,801	1,829
Conference and seminar costs	179,803	197,737
International Conference	6,834	1,116
Computer Expenses	920	
Depreciation - plant	4,836	2,678
Discounts Allowed		7,200
Event Expenses	59,360	45,253
Fees & charges	1,400	
Filing Fees	493	195
General expenses	6,384	
Insurance		1,695
IHHC Bench Marking Project	1,171	
Meeting Expenses	30,497	41,741
M/V car - Fuel & oil		62
Magazines	3,900	
Printing & stationery	4,419	7,313
Secretariat Services	43,219	42,384
Subscriptions	3,856	3,285
Sundry expenses	58	
Travel, accom & conference	3,129	2,417

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

ABN 64 005 887 570

Detailed Profit and Loss Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Total expenses	356,447	359,780
Profit (Loss) from Ordinary Activities before income tax	(10,543)	124,859

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets		452,902	585,748
Receivables		33,119	67,509
Current tax assets		4,055	(5,140)
Other		20,763	23,065
Total Current Assets		510,838	671,183
Non-Current Assets			
Property, plant and equipment		9,619	5,464
Total Non-Current Assets		9,619	5,464
Total Assets		520,457	676,647
Liabilities			
Current Liabilities			
Payables		13,236	135,983
Current tax liabilities			22,842
Other		(37)	21
Total Current Liabilities		13,199	158,846
Total Liabilities		13,199	158,846
Net Assets		507,258	517,801
Equity			
Retained profits		507,258	517,801
Total Equity		507,258	517,801

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flows From Operating Activities		
Other operating inflows	343,110	479,020
General administration expense	(469,760)	(380,436)
Interest received	2,794	5,619
Net cash provided by (used in) operating activities (note 2)	<u>(123,856)</u>	<u>104,203</u>
Cash Flows From Investing Activities		
Purchases:		
Payments for property, plant and equipment	<u>(8,991)</u>	<u>(1,825)</u>
Net cash provided by (used in) investing activities	(8,991)	(1,825)
Net increase (decrease) in cash held	(132,847)	102,378
Cash at the beginning of the year	<u>585,748</u>	<u>483,371</u>
Cash at the end of the year (note 1)	<u><u>452,902</u></u>	<u><u>585,748</u></u>

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

National - ANZ Op -9716	105,686	102,139
SA Conference 2814-35536	55,652	54,332
ANZ Term Deposit	38,797	38,071
TD9745-23889	37,009	36,527
TD974674273	37,286	36,712
TD9768-75765	103,182	102,188
National - Westpac Op - 2466	70,300	199,351
National - Westpac DC - 7611	4,987	3,527
Undeposited Funds Account		1,070
EFT Clearing Account		11,830
	<u>452,902</u>	<u>585,748</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	(10,543)	124,859
Depreciation	4,836	2,678
(Increase) decrease in trade debtors	34,391	(29,125)
(Increase) decrease in prepayments	2,302	19,841
Increase (decrease) in trade creditors	(122,747)	(30,943)
Increase (decrease) in other creditors	(58)	21
Increase (decrease) in sundry provisions	(32,037)	16,873
Net cash provided by (used in) operating activities	<u>(123,856)</u>	<u>104,203</u>

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Statement of Changes in Equity for the year ended 30/06/2020

	Notes	Retained Earnings	Total
Balance at 01/07/2018		392,942	392,942
Comprehensive income			
Profit attributable to the members		124,859	124,859
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		124,859	124,859
Balance at 30/06/2019		517,801	517,801
Comprehensive income			
Profit attributable to the members		(10,543)	(10,543)
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		(10,543)	(10,543)
Balance at 30/06/2020		507,258	507,258

The accompanying notes form part of these financial statements.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. An assessment of recoverable amount is made when impairment indicators are present.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED

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Notes to the Financial Statements

For the year ended 30 June 2020

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(c) Cash and Cash Equivalents

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

(d) Revenue and Other Income

Revenue generated by the Company is categorised into the following reportable segments:

- manufacturing segment;
 - sale of electronic equipment
 - after-sale maintenance support services
- sale of goods: customer loyalty programme.

(e) 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.


INSTITUTE OF HOSPITALITY IN HEALTHCARE LIMITED
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Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.



Name: LISA CRANMER
Director



Name: Stuart Merrylees
Director

Dated: 30-9-2020