

# Toosey Limited

ABN: 35 083 146 865 NAPS ID: 492 RACS ID: 8409

## Financial Statements

For the Year Ended 30 June 2018

# Toosey Limited

35 083 146 865

## Contents

For the Year Ended 30 June 2018

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	30
Independent Audit Report	31

# Toosey Limited

35 083 146 865

Directors' Report

30 June 2018

Your Board members submit this financial report of the Company for the financial year ended 30 June 2018.

## Directors

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

Names	Appointed/Resigned
Vina Kathryn Henry (Chair)	
Maree Bricknell (Treasurer)	
Robert Bradley	
Nicholas d'Antoine	
Ian Herbert	
Sarah Cole	
James Walch	

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

## Information on directors

The names of each person who has been a director during the year and to the date of this report are:

### Vina Kathryn Henry

Experience	Chair. Director since 28 November 2000. Public Officer. Chair of Toosey Foundation.
Special responsibilities	Communications, Marketing and Relationships

### Maree Bricknell

Qualifications	Bachelor of Commerce Certified Practising Accountant. Justice of the Peace
Experience	Director since 25 March 2008
Special Responsibilities	Financial stability

### Robert Bradley

Qualifications	Bachelor of Business - Agricultural Commerce
Experience	Director since 18 December 2007

# Toosey Limited

35 083 146 865

Directors' Report

30 June 2018

## Information on directors continued

### Nicholas d'Antoine

Experience	Director since 25 September 2012, 30 years' experience as a company director
Special Responsibilities	Corporate Governance and Risk

### Ian Herbert

Qualifications	Bachelor of Applied Science - Agriculture, Agronomy - Business Management
Experience	Director since 20 May 2014

### Sarah Cole

Qualifications	Diploma of Agribusiness, Agricultural Business and Management
Experience	Director since 17 November 2016

### James Walch

Qualifications	Diploma in Agriculture Diploma in Farm Management Graduate - Australian Institute of Company Directors
Experience	Director since 17 November 2016

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

# Toosey Limited

35 083 146 865

Directors' Report

30 June 2018

## Current objectives

The Company's current objectives are to:

- Provide residential aged care services in the local community;
- Provide services through the delivery of Community Aged Care Packages and Department Veterans affairs community based services;
- Provide services to the community through the provision of a day centre for older Australians living in Longford and surrounds;
- Promote community health care and wellbeing services; and
- Provide health care services including:
  - (i) aged and sub-acute care at the Toosey Hospital; and
  - (ii) health care to people in their homes.

## Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- to provide sound governance of all services;
- to be a significant provider with appropriate economics of scale for sustainability;
- to have a strategic alliance with other organisations;
- to ensure we have appropriate structure;
- to strengthen board governance;
- to maintain financial viability;
- to continue to develop transport services for client use;
- to maintain an active communications and marketing strategy that continues to position Toosey as a well-recognised and highly valued organisation in the community;

# Toosey Limited

35 083 146 865

Directors' Report

30 June 2018

## Strategy for achieving the objectives continued

- foster a positive proactive relationship with the community for mutual benefit;
- to build and maintain inter government relationships;
- to build an effective partnership with Tasmanian Health Services; and
- to focus on priorities identified in our current strategic plan.

## Members guarantee

Toosey Limited is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 30 June 2018 the collective liability of members was \$ 1,255 (2017: \$ 1,250).

## Principal activities

The principal activities of the Company during the financial year were to provide quality, flexible aged care services to meet the needs of the Northern Midlands community.

## Significant Changes

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

## Operating result

The surplus of the Company for the financial year amounted to \$ 381,322 (2017: \$ 549,111).

# Toosey Limited

35 083 146 865

Directors' Report

30 June 2018

## Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Kathy Henry	11	11
Maree Bricknell	11	9
Robert Bradley	11	9
Nicholas d'Antoine	11	8
Ian Herbert	11	9
Sarah Cole	11	8
James Walch	11	9

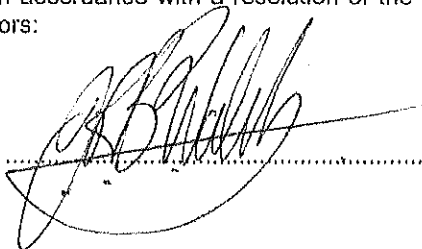
## Indemnification and insurance of officers and auditors

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

## Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2018 has been received and can be found on page 6 of the financial report.

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

Director: 

Director: 

Dated this 25 day of October 2018.

## AUDITOR'S INDEPENDENCE DECLARATION

To the directors of Toosey Ltd

I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001; and
- (b) no contraventions of any applicable code of professional conduct

in relation to our audit for the year ended 30 June 2018.

*Crowe Horwath Tasmania*  
**CROWE HORWATH TASMANIA**



Malcolm Matthews  
Partner

Launceston

Date: 25/10/18



Toosey Limited

35 083 146 865

**Statement of Profit or Loss and Other Comprehensive Income**

For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
Revenue	6,292,795	5,808,381
Employee benefits expense	(3,991,204)	(3,600,960)
Depreciation and amortisation expense	(330,664)	(279,747)
Other expenses	(1,589,605)	(1,378,564)
<b>Profit before income tax</b>	<b>381,322</b>	<b>549,110</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>381,322</b>	<b>549,110</b>
<b>Other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>381,322</b>	<b>549,110</b>

The accompanying notes form part of these financial statements.

**Toosey Limited**

35 083 146 865

**Statement of Financial Position**

30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	313,871	1,866,558
Trade and other receivables	6	87,877	112,691
Other financial assets	7	10,041,250	9,000,000
Other assets	8	103,964	325,407
<b>TOTAL CURRENT ASSETS</b>		<b>10,546,962</b>	<b>11,304,656</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	7	2,000,000	2,000,000
Property, plant and equipment	9	9,372,220	7,449,612
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,372,220</b>	<b>9,449,612</b>
<b>TOTAL ASSETS</b>		<b>21,919,182</b>	<b>20,754,268</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	920,898	522,667
Borrowings	12	8,503,286	8,237,493
Short-term provisions	11	911,209	816,312
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,335,393</b>	<b>9,576,472</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	1,900,000	1,900,000
Long-term provisions	11	48,617	23,947
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,948,617</b>	<b>1,923,945</b>
<b>TOTAL LIABILITIES</b>		<b>12,284,010</b>	<b>11,500,417</b>
<b>NET ASSETS</b>		<b>9,635,172</b>	<b>9,253,851</b>
<b>EQUITY</b>			
Reserves		622,616	622,616
Retained earnings		9,012,556	8,631,235
<b>TOTAL EQUITY</b>		<b>9,635,172</b>	<b>9,253,851</b>

The accompanying notes form part of these financial statements.

Toosey Limited 35 083 146 865

### Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 July 2017		8,631,235	622,616	9,253,851
Surplus/(deficit) for the year		381,321	-	381,321
Transactions with owners in their capacity as owners				
Balance at 30 June 2018		<u>9,012,556</u>	<u>622,616</u>	<u>9,635,172</u>

2017

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 July 2016		8,082,125	622,616	8,704,741
Surplus/(deficit) for the year		549,110	-	549,110
Transactions with owners in their capacity as owners				
Balance at 30 June 2017		<u>8,631,235</u>	<u>622,616</u>	<u>9,253,851</u>

The accompanying notes form part of these financial statements.

Toosey Limited

35 083 146 806

**Statement of Cash Flows**  
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,227,682	2,349,088
Receipts from government	3,763,993	3,898,932
Interest received	325,934	269,953
Payments to suppliers and employees	(5,136,369)	(4,731,017)
GST received	297,252	128,629
Net cash provided by/(used in) operating activities	13 <u>1,478,492</u>	<u>1,915,585</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	(2,255,722)	(697,621)
Redemption of Investments	(1,041,250)	(7,000,000)
Net cash used by investing activities	<u>(3,296,972)</u>	<u>(7,697,621)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Accommodation bonds received	3,392,142	3,119,682
Accommodation bonds refunded	(3,126,349)	(1,916,453)
Funds from financing arrangements	-	1,900,000
Net cash used by financing activities	<u>265,793</u>	<u>3,103,229</u>
Net increase/(decrease) in cash and cash equivalents held	(1,552,687)	(2,678,807)
Cash and cash equivalents at beginning of year	1,866,558	4,545,365
Cash and cash equivalents at end of financial year	5 <u>313,871</u>	<u>1,866,558</u>

The accompanying notes form part of these financial statements.