



Annual Report 2012-2013



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Introductory information

The Ipswich Hospital Foundation (IHF) is an organisation established by State Statute. Statutory bodies are established to carry out functions which a Government considers may be more effectively performed outside a traditional department structure. Statutory bodies allow a certain level of independence from Government but Government is still responsible to ensure taxpayers funds expended in the operations of statutory bodies are spent in the most efficient, effective and economic manner. The Ipswich Hospital Foundation is community-based, non-profit, and non-sectarian with Charitable Status as a Health Promotion Charity. The overarching purpose of the Ipswich Hospital Foundation is to promote better health and health care within the communities of the Ipswich and West Moreton Health Services District.

The Ipswich Hospital Foundation is established and operates under the provisions of the *Hospital Foundations Act (1982)* and *Hospitals' Foundations Amendment Regulation (no. 2) 1997* (Subordinate Legislation 1997 No. 298) that specifically established the Ipswich Hospital Foundation.

The Strategic Plan that incorporates the vision, purpose and scope of the Ipswich Hospital Foundation. It is upon this plan that this annual report is presented.

Corporate Plan 2012-2016	
Our vision	Becoming the Healthiest Community in Australia
Our purpose	Supporting the community's health services and promoting healthy lifestyles in order to improve the health of the community and reverse the trend of increasing (often preventable) chronic diseases.
Our community	Our community encompasses, but not limited to, the Health District of Ipswich and West Moreton that services the City of Ipswich and the Councils of Somerset, Scenic Rim and Lockyer Valley.
Our values	Commitment to ensuring better healthcare outcomes for our community.

Chairman's letter of compliance to the Minister of Health

Dear Minister,

I am pleased to present the Annual Report 2012-2013 for the Ipswich Hospital Foundation that highlights its activities. I certify that this Annual Report complies with the prescribed requirements of the *Financial Accountability Act 2009*; the *Financial and Performance Management Standard 2009*; and the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*

During my years with the Foundation and this past year as Chairman, I have seen changes in the community that mark movement towards our vision of Becoming the Healthiest Community in Australia. This would not have been possible without our benefactors, volunteers, staff and supporters. Special thanks to the Ipswich Hospital Foundation members who serve the community by their active, voluntary involvement and commitment throughout the year Cr Cheryl Bromage, Associate Professor Mark Brown (who resigned during the year), Paul Casos, Anne-Maree Edwards, Kevin Murray, Cheryl Kermond, Pam Lane, and Dr Bob McGregor.

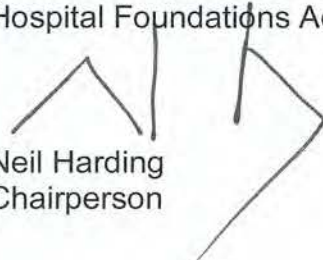
We will continue to strive to make this community the healthiest in Australia, but it will require continued strong ties to the West Moreton Hospital and Health Service and others concerned for the health of the community.



Neil Harding
Chairperson

Legislative Compliance

To the best of the knowledge of the Board, during the course of the last financial year there have been no breaches by the Ipswich Hospital Foundation of the Hospital Foundations Act 1982 or Hospital Foundations Regulation.



Neil Harding
Chairperson

Members of the Ipswich Hospital Foundation for the year 2012 – 2013

Total Number of meetings is 6

Name	Term of office	Eligible to attend	Attended
Robert Walker, Chairperson until September 2012	16 Sept 2010 to 16 September 2012	1	1
Neil Harding	16 September 2010 to 16 September 2014	1	1
Neil Harding, Chairperson	23 November 2012 to 15 September 2014	4	4
Anne-Maree Savige, Deputy Chairperson	16 Sept 2010 to 16 September 2014	6	4
Cheryl Bromage	16 Sept 2010 to 16 September 2014	6	5
Mark Brown	16 Sept 2010 to 2 May 2013 (resigned)	5	0
Paul Casos	16 Sept 2010 to 16 September 2012	1	1
Paul Casos as representative of WMHHS Chairperson		5	4
Cheryl Kermond	16 Sept 2010 to 16 September 2014	6	6
Pam Lane	16 Sept 2010 to 16 September 2012	1	1
	23 November 2012 to 23 November 2015	4	3
Dr Bob McGregor	16 Sept 2010 to 16 September 2012	1	1
	23 November 2012 to 23 November 2015	4	4
Kevin Murray	23 November 2012 to 23 November 2015	4	4

Personnel of the Ipswich Hospital Foundation for the year 2012-2013

The team is led by the Executive Officer, Tom Yates. Tom is responsible for the day-to-day operations of the Foundation, ensuring operations and functions are

conducted under the Financial Management Practice Manual and Operations Manual; and for implementing the longer-term plans as decided by the Members.

Assisting the Executive Officer is:

Two other full-time employees:

- Ashton Cooper, Events Coordinator, who oversees the Healthy Events, Fit 4 Life activities and the Resource Centre;
- Mel Pridmore, Support Officer, who is the primary contact for car park operations, the Sun Protection program and assists with the Resource Centre

And four part-time employees:

- Graham Bridges, Car Park Cleaner
- Judy Andrews, Executive Assistant and Office Manager
- Kathryn Wyman, ICT Coordinator and Special Projects
- Chelsea Rees, Marketing, Media and Communications Coordinator

Risk Management and Financial Oversight

The Management and Administration Committee have the responsibility to conduct appraisals and oversee financial functions for the Ipswich Hospital Foundation. A financial review is done monthly and other aspects are examined on a rotating basis so that annually all aspects are reviewed. This involves all aspects and operations of the Ipswich Hospital Foundation. (IHF Financial Management Practice Manual)

Code of Conduct and Ethics

The Ipswich Hospital Foundation has a code of ethics as a part of its Financial Management Practice Manual. In summary it states:

Ethical behaviour

The Foundation's mission and objectives will be achieved by good management practices and adherence to general principles of:

- *Ethical Behaviour* – adherence by all Foundation members and employees to the highest ethical and business standards.
- *Supportive Efficiency* – maintenance of financial controls and systems to achieve maximum efficiencies.
- *Technological Advances* – use of cost-efficient technology.
- *Individual opportunity, communication and expression*:
 - Provision to members and employees of proper resources within resource constraints, training and authority to carry out their responsibilities.
 - All members and employees will treat each other fairly, with respect, whilst developing their talents and skills to their full potential to increase their contribution to the success of the Foundation.

There were no known breaches of the code.

Audit

The Auditor General has exempted the Ipswich Hospital Foundation from audit by the Queensland Audit Office (QAO) as it is considered small size and low risk. The accounts though are audited by R W Ramsey & Co.

Year in summary

The Ipswich Hospital Foundation (IHF) has faced a number of challenges this past year. Probably the most challenging was establishing a strong relationship with the West Moreton Hospital and Health Service Board and new management structure and team. At our annual planning meeting the Chairperson Dr Mary Corbett; and the Chief Executive Lesley Dwyer, were invited to participate and assist us on how best we could work together.

Robert Walker, who served as the Chairman of the Foundation, chose not to nominate again as the Chairman. Neil Harding, who has served twelve years on the Foundation, was appointed as the new Chairman by the Minister of Health.

As reported last year the Foundation moved to an automated parking system for the two car parks leased from Queensland Health. This took some time to implement and the WMHHS has invited us to operate and manage the new 265 space car park at the Ipswich Hospital under a commercial lease arrangement.

This year also saw the SNAP program go through a tremendous change. Unfortunately Jill Meuleman, the Registered Nurse from Queensland Health who managed the program, decided to leave QLD Health. This has led the Foundation to design an individual on-line program that will commence very soon.

The other major program change was the UQ/ IHF Centre for Healthy Communities Research progressed into the Ipswich Study with Prof Robert Bush retiring and IHF ceasing its financial contributions. This support is evolving though into a program supporting local Health & Medical Research.

Other program highlights this year include:

- A record number of participants (1,964) for the Sekisui House Park2Park; very well attended Fit Flicks (seven in total); a highly successful Heritage Bank Ipswich 100 Bike ride, One Mile Gift, and The Haggarty Group Fifty Grand Golf Day not only encouraged people to participate in more physical activities but also provided needed funds.
- The new sun screen dispensers for public areas, schools, council swimming pools, and sporting clubs are proving to be very popular.
- The Foundation web-site has been redesigned with easier navigation and the IHF smart phone application is becoming more popular. Newsletters, flyers and media announcements continue to keep the community informed and increase health literacy.
- The Fit4Life fitness activities continue to have wide appeal with around 200 people weekly participating.
- The Resource Centre is becoming better known and is helping to increase the number and improve the safety of healthy events run by other community groups.
- Partnerships with the Queensland Orthopaedic Physiotherapy Network; the Queensland Rehabilitation Physiotherapy Network, the Queensland Cardiorespiratory Physiotherapy Network, the Youth Mental Health First Aide

courses, the International Social Work Day continued strongly with all organisations having successful conferences and workshops.

- The Ipswich Hospital Auxiliary ceased operations this year and contributed their remaining funds to us to continue the annual Nursing and Midwifery Awards.
- Our partnership with the Queensland Centre for Mental Health Research continued and a new Sunshine Coast Association of Relatives and Friends of the Mentally Ill Scholarship recipient has been announced, Ilvana Dzafic.
- A new partnership developed with Swich On to help promote men's health with a fund raising dinner held with Victorian Cross recipient Ben Roberts-Smith, John Ribot and Rupert McCall.
- Support for the Sunshine Circle continued with the annual Happy Wanderer's bus tour, and on-going fund raising from individuals and organisations (Redbank Plains Blue Light Disco, Rotary Club of Ipswich, Australian Order of Old Bastards, Grandchester Social Club and Woolworth's) provide the Sunshine Ward and other health services with needed equipment and supplies.
- Donations, bequests, grants and funding other sources continue to provide the funds needed to assist the community to ***Become the Healthiest Community in Australia.***

HEALTHY YOU

Corporate objectives and strategies		
Relationship to government objectives: The stated objective of Queensland Health is "ensuring better healthcare outcomes for Queenslanders," and the Ipswich Hospital Foundation is assisting Queensland Health to reach this objective in our community.		
Corporate objectives	Key performance indicators	Corporate strategies
Healthy You Government Priority: "Reduce rates of chronic disease in the community by investing in health awareness and prevention campaigns".		
Provide motivation for a healthier lifestyle	<ol style="list-style-type: none"> 1. Increased number of people who put together at least 30 mins of moderate physical activity most days of the week 2. Increased number of people who maintain dietary guidelines 	<ul style="list-style-type: none"> • Offer a variety of healthy events, especially those that have challenges attached • We will develop iSNAP as a follow-on to Screening, Nutrition Activities Program (SNAP) • We will offer and increase the number of low-cost or free fitness activities throughout the week. • Continued linkage to local initiatives.
Offer opportunities for healthier lifestyles	<ol style="list-style-type: none"> 1. Reduced number of skin cancers 2. Improved health indicators of people in the community 	<ul style="list-style-type: none"> • Provide free sunscreen for outdoor events and activities • We will develop iSNAP as a follow-on to Screening, Nutrition Activities Program (SNAP) • Offer a variety of healthy events, especially those that appeal to diverse target populations
Promote a higher degree of health literacy	<ol style="list-style-type: none"> 1. Increased number of people who can accurately identify healthy behaviours. 	<ul style="list-style-type: none"> • Disseminate accurate health information through iSNAP • Have accurate health information available through a large number of delivery channels (electronic, paper, video, virtual, etc.) • Identify voids in health information and seek to correct them.

Healthy You- Individuals need to assume more responsibility for those aspects of their own health care that they control and direct. The Ipswich Hospital Foundation provides programs and activities that help motivate, provide opportunity and gives accurate health information.

1. Fit 4 Life- free or low cost regular fitness and exercise programs;
2. Healthy Events- year round signature events;
3. iSNAP- Screening, Nutrition, Activity with Positive Pride- a health screening and motivation program that is available on-line for individuals;
4. Health Literacy and Information- Promoting better health literacy and motivation through various methodologies, including the use of new appropriate technologies;
5. Sun Protection for health- free sun screen and other sun protection strategies.

Fit 4 Life- Increasing Physical Activity

“Put together at least 30 minutes of moderate- intensity physical activity on most, preferably all, days”, *National Physical Activity Guidelines*. Fit 4 Life offers free or low cost regular fitness and exercise programs for the general community. Offering both informal and formal sessions every day of the week with changes taking place quarterly to the schedule of offerings.

Certified trainers, trained first aiders, and adequate sun protection is available at most sessions. During the year a smart phone application was developed to keep people informed as to new activities and schedule changes.

- Over 200 participants' sessions each week;
- Demonstrative involvement in other physical activities;
- Survey of participants show overall satisfaction;
- Significant individual improvement in fitness and health status;
- Involvement in the HAPI program (COAG funded) has now enabled new activities (walking group at another shopping centre; Park Fit; Fun Family Fitness and Zumba Gold) to begin.
- Not all of the activities have been successful, but flexibility in the program allows changes to be made relatively easily.

Healthy Events- Increasing Physical Activity

The staging of Healthy Events provides motivation and opportunities for people to increase their physical activity levels. People are able to set personal goals (for example, to run/ walk the Park2Park in a better time than the previous year) that are realistic; or simply begin to see physical activity as an enjoyable opportunity, instead of a chore (Fit Flicks). IHF offers a wide variety of events throughout the year or partners with others.

Healthy events are conducted with safety as a main concern. Having healthy events that are inclusive and provide access to a large and diverse section of the population is also important. This past year witnessed increased numbers of participants in

each of these events, especially the Park2Park with a 31% increase from the previous year.

- 1) Park2Park Half Marathon; 10 & 5 km fun run; and Family Challenge
- 2) Fit Flicks/ Movies in the Park (with Ipswich City Council)
- 3) Ipswich 50 Grand Golf Day (with Ipswich North Rotary)
- 4) Ipswich 100 Bike Ride (with Moggill Mt.Crosby Lions)
- 5) One Mile Gift

iSNAP (Screening, Nutrition, Activity, Positivity) - Promoting Healthier Lifestyles

iSNAP is a detection and early intervention screening project that is available on-line for individuals that promotes healthy lifestyles changes. The project is designed to create awareness of risk factors related to a number of chronic conditions and to support health behaviour changes. The project focuses on screening, nutrition, physical activity, pride and positive attitude (SNAP).

This program has been slow to get to the operational stage as it depends on the launch of the new web-site. Hopefully this will be able to be launched soon.

Health Literacy and Information

The Ipswich Hospital Foundation utilises Information and Communication Technology (ICT) and printed media to promote health literacy and assist in motivation.

- Health Chat is an on-line and printed newspaper insert;
- A smart phone application
- www.ihfoundation.org.au – a web-site for general information and on-line grant applications for health and medical professionals;
- Web-sites for all of our and selected partners major events (for example, Park2Park; One Mile gift; Ipswich 100; Rail Trail Fun run);
- Digital displays and interactive technology
- An increase in published press releases occurred throughout the year.

Sun Protection for Health -

The Ipswich Hospital Foundation provides sun screen, shade apparatus, head cover and other sun protection measures to the community. The Ipswich Hospital Foundation's Sun Protection Program provides the following at no charge:

- Mounted sun screen dispensers at all public swimming pools in Ipswich and Somerset Council Shire;
- Two sun screen dispensing trailers (each with 4 dispensers) for large outdoor events;
- Sun screen dispensers at some public Parks; schools; and Sport's Clubs;
- Sun screen available at all IHF outdoor activities;
- Sachets for single use in show bags, etc.;
- Shade marquees for use by community groups;
- Information and tips on sun safety in newsletters and websites;

HEALTHY COMMUNITY

Healthy Community		
Government Priority: "Empower local communities with a greater say over their hospital and local health services".		
Remove barriers that may hinder the development of a health culture in the community	<ol style="list-style-type: none"> 1. Greater development of a health culture than encourages healthy life style changes 2. Wider wellness footprint in the community 	<ul style="list-style-type: none"> • Foster partnerships (QOPN; QRPN; Health Promotion and Education facilities; Queensland Health; Sport and Rec organisations; local and state government) • We will further develop the Healthy 4 Life Resource Centre, offering free materials for healthy events in the community.
Increase access to health services	<ol style="list-style-type: none"> 1. Greater access to health services (including health promotion services) especially for disadvantaged populations 2. Better access and improvement of children's health services 	<ul style="list-style-type: none"> • We will continue to provide services of a Wig library and cancer patient support services • We will enhance volunteer services • We will augment patient and visitor waiting areas at Health Services • We will continue and enhance the services provided by the Sunshine Circle for children's health • We will boost health services (especially health promotion services) to disadvantaged populations
Improve Health Services and health professionals	<ol style="list-style-type: none"> 1. Improved facilities 2. Health professionals that continue to expand their knowledge and skill base 	<ul style="list-style-type: none"> • Support health services through a service improvement program that is both reactive and proactive • Sustain quality health professionals through professional development programs and staff enhancements
Investigate the basis of a healthy community and the causes/ prevention/ treatment and cure of disease and illness of disease and illness	<ol style="list-style-type: none"> 1. Research findings and publications in community health 2. Research conducted in mental health 3. Research conducted at Q Health District facilities 	<ul style="list-style-type: none"> • Continue relationship with UQ, especially the Ipswich Study • Continue partnership developed with Qld Centre for Mental Health Research and ARAFMI • Explore other research opportunities to fund and partner with

Healthy Community- Have the community develop capacity for a health culture that removes barriers, increases access and provides quality health services. The Ipswich Hospital Foundation aims to assist by the following activities:

1. WM Health Research – At the beginning of the reporting year this was a joint project with the University of Queensland establishing a centre at the UQ Ipswich Campus. This is now evolving into a strategy to develop a research culture with the WMHHS.
2. Promoting and encouraging Healthy Ideas – working with community members to develop and even help fund ideas that bring us closer to *Becoming the Healthiest Community in Australia*. This program assists health and medical professionals/ services; improves patient amenities and facilities; and advance specific strategic actions;
3. Sunshine Circle- a brighter future for healthier children;
4. Partners 4 Health- combining efforts with a wide variety of organisations and individuals;

5. Healthy 4 Life Resource Centre- encouraging safer and less costly healthy events by offering marquees, speaker systems and a wide variety of materials to community groups and schools.

WM Health Research

In 2006, the Ipswich Hospital Foundation in partnership with The University of Queensland made a commitment to strengthen research on healthy communities and formed the Healthy Communities Research Centre (HCRC) at the UQ Ipswich campus. This Centre has now evolved into the Ipswich Study that with further support can guide the communities health needs for decades to come.

The Foundation continues to provide support to the QLD Centre for Mental Health Research by providing funding (through the Sunshine Coast ARAFMI Scholarship) for a PhD Researcher.

Together with the WMHHS the Foundation is examining ways to instil a health research culture in the health community.

Promoting & Encouraging Healthy Ideas to Improve Health Services

Promoting and encouraging healthy ideas is working with community members to develop and even help fund ideas that bring us closer to *Becoming the Healthiest Community in Australia*. This program assists health and medical professionals/ services; improves patient amenities and facilities; and advance specific strategic actions.

Specific activities this year have been providing patient packs for patients who need toiletries; continued support of the Wig Library; improvement of the waiting and lounge areas in the health facilities; providing holiday amenities to in-patients; the iVolunteer program; bariatric surgical equipment; fencing at Boonah hospital; computers for consumers at The Park

1. Provision of a PhD scholarship in mental health research and providing equipment to the renal unit.
2. Grants program: This program is where the health and medical professionals propose different activities for the Foundation to fund. These generally fall into the categories of research grants; provision of supplies and medical equipment; scholarship; and professional development. The grant applications are reviewed by a committee of the Foundation Members. Reports are required from recipients.

Sunshine Circle- A brighter future for healthier children

The Sunshine Circle help's our community's smallest and younger residents grow to their own health potential. The Sunshine Circle assists the Sunshine Children's Ward at Ipswich Hospital, the Special Car Nursery, Maternal and Child Health services; and child and youth health services throughout the community.

- Vital and needed medical equipment is supplied with these funds. Also much continues to be done to help make the hospital stay of children as short and pleasant as possible, and the provision of professional development opportunities for paediatric health practitioners.

- The Health promotion and prevention programs also continue to expand from simple health education activity booklets, to the annual Family challenge at the Park2Park.

Partners 4 Health- To achieve the goal of Becoming the Healthiest Community in Australia, a whole-of-community approach is needed.

Partnerships are essential to this whole-of-community approach as no single organisation can achieve this lofty goal on its own. The partnerships are always cooperative in nature and involve a great deal of time, resources and energy to develop them to their fullest potential. The partnerships can be grouped, generally, into the following areas:

- Health and Medical Professional organisations: QLD Orthopaedic, QLD Cardiorespiratory, and QLD Physiotherapy Networks; QLD Centre for Mental Health Research; Oxley West Moreton Medicare Local;
- Local Government: Ipswich City Council (Ipswich Physical Activity Forum); Active and Healthy Somerset; Scenic Rim and Lockyer Councils;
- Health Support Groups: Association of Relatives and Friends of the Mentally Ill, Sunshine Coast; Mental Health Association; Jacaranda House; Prostate Cancer Support Group; Breast Cancer Support Group; Esk, Boonah and Laidley Hospital Auxiliaries; Ipswich Nurses Association;
- Health Education Groups: The University of Queensland (MBBS Ipswich Community Consultation Group; UQ Human Movement Studies; UQ Brain Institute; School of Nursing); UQ Ipswich Campus
- Health Champions: Gale Force Running Squad; Ipswich Athletics; and Ipswich Little Athletics.

Resource Centre- Encourage safer and increased number of healthy activities and events.

The Resource Centre offers supplies and equipment to organisations in the community which can reduce costs of staging healthy events and activities. If the cost can be reduced and safety improved, the number of activities and the number of participants can increase.

The items available included sun protection trailers; marquees; display timing clocks; portable PA systems; traffic cones; cable coverings; outdoor chairs and tables. Items are free to borrow for community organisations.

Glossary of terms

ARAFMI

Association of Relatives and Friends of the Mentally Ill

Fit4Life

Ongoing fitness sessions promoting better health

Resource Centre

A service providing equipment free of charge or low cost to encourage healthy and safe events

IHF

Ipswich Hospital Foundation

SNAP and iSNAP

SNAP stands for "Screening, Nutrition, Activity and Positive Attitude Program".

SNAP was a business place based health screening program conducted by Ipswich Hospital Foundation and Queensland Health. iSNAP is the on-line, individually driven, follow-on to the SNAP program.

Sunshine Circle

The Sunshine Circle aims to improve the quality of children's health services and programs in the Health Service District.

Compliance Checklist

The required compliance checklist for the annual report 2012-2013 is located at <http://www.ihfoundation.org.au/ihf-story.html>

Interpreter service

If you have difficulty understanding the Annual Report, contact us at 1300736428 and we will arrange an interpreter to effectively communicate the report to you.



Online version

The online version of this annual report can be found at www.ihfoundation.org.au
Additional required information for this report is located through the Queensland Government Open Data website (www.qld.gov.au/data)

Information systems and recordkeeping compliance

Information systems, privacy policy and recordkeeping compliance are in accordance with the Foundation's Financial Management Practice Manual that references guidelines of the State of Queensland.

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IPSWICH HOSPITAL FOUNDATION

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2013

Ipswich Hospital Foundation

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Committee's Report

Your committee members submit the financial report of the Ipswich Hospital Foundation for the financial year ended 30 June 2013.

Committee Members

The names of the committee members throughout the financial year and at the date of this report are:

N Harding	K Murray (appointed in November 2012)
C Bromage	P Casas (representing Chairperson of the WMHHS)
P Lane	R Walker (until September 2012)
R McGregor	M Brown (until May 2013)
A Savige	R Chandler (Secretary only until June 2013)
C Kermond	

Principal Activities

The principal activity of the Foundation during the financial year was promoting healthy lifestyles in order to improve the health of the community and providing funding and resources in partnership with the West Moreton District Health Services.

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

Significant Changes in State of Affairs

No significant changes in the capital or operations of the Foundation occurred during the year except what is disclosed in the Review of Operations.

Operating Results

The surplus/(deficit) for the year after providing for income tax is \$93,181(2012:\$(230,609)).

Review of Operations

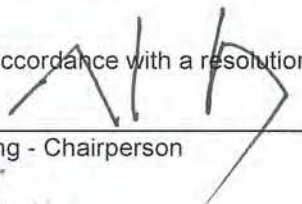
A review of the operations of the Foundation for the financial year shows that net result rose significantly to \$93,181 from a deficit of \$230,609 in 2012 due to the automated car parking system becoming fully operational. This result is in line with the review of operations last year that stated that once fully operational the new automated process is expected to increase the profitability of the Foundation significantly.

The improved result was also due to specific donations being received during the year but were not expended prior to year end.

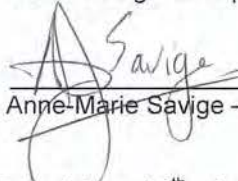
After Balance Date Events

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

Signed in accordance with a resolution of the Members of the Committee:



Neil Harding - Chairperson



Anne-Marie Savige – Deputy Chairperson

Dated this 10th day of August, 2013

Statement of comprehensive income
For the year ended 30 June 2013

		2013	2012
		\$	\$
Income from Continuing Operations			
Revenue	3	1,288,761	1,334,523
Expenses from Continuing Operations			
Employee benefits expense	2	(357,561)	(639,761)
Depreciation and amortisation expenses	3	(40,630)	(30,315)
Advertising and marketing		(25,332)	(21,011)
Donations and grants		(398,969)	(559,870)
Car park operating expenses - other		(176,332)	(154,805)
Promotional expenses - events		-	(8,417)
Other administrative expenses	3	(196,756)	(150,953)
Operating Result from Continuing Operations before Income Tax		93,181	(230,609)
Income tax expense	1(a)	-	-
Operating Result from Continuing Operations		93,181	(230,609)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME		93,181	(230,609)

Statement of financial position
As at 30 June 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,139,180	1,057,085
Trade and other receivables	5	15,588	39,221
Other assets	6	48,176	55,489
TOTAL CURRENT ASSETS		<u>1,202,944</u>	<u>1,151,795</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	315,439	255,132
TOTAL NON-CURRENT ASSETS		<u>315,439</u>	<u>255,132</u>
TOTAL ASSETS		<u>1,518,383</u>	<u>1,406,927</u>
CURRENT LIABILITIES			
Trade and other payables	8	140,415	115,111
Provisions	9	20,222	29,009
TOTAL CURRENT LIABILITIES		<u>160,637</u>	<u>144,120</u>
NON CURRENT LIABILITIES			
Provisions	9	5,210	3,452
TOTAL NON CURRENT LIABILITIES		<u>5,210</u>	<u>3,452</u>
TOTAL LIABILITIES		<u>165,847</u>	<u>147,572</u>
NET ASSETS		<u>1,352,536</u>	<u>1,259,355</u>
EQUITY			
Retained surplus		1,352,536	1,259,355
TOTAL EQUITY		<u>1,352,536</u>	<u>1,259,355</u>

Statement of changes in equity
For the year ended 30 June 2013

Retained surplus(Note 10)	General funds \$	Endowment Funds \$	Total \$
Balance at 1 July 2011	1,221,900	268,064	1,489,964
Operating result from continuing operations	(234,003)	3,394	(230,609)
Other comprehensive income	-	-	-
Balance at 30 June 2012	987,897	271,458	1,259,355
Operating result from continuing operations	90,466	2,715	93,181
Other comprehensive income	-	-	-
Balance at 30 June 2013	<u>1,078,363</u>	<u>274,173</u>	<u>1,352,536</u>

Statement of cash flows
For the year ended 30 June 2013

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Inflows			
Receipts from car park operations		784,776	787,320
Donations and bequests received		116,498	173,527
Other receipts from operations		290,518	258,045
Interest received		52,817	70,123
GST input tax credits from ATO		82,560	77,096
GST collected from customers		114,740	116,717
Outflows			
Payments to supplier and employees		(1,092,017)	(1,572,577)
GST paid to suppliers		(69,227)	(92,709)
GST remitted to ATO		(97,633)	(137,239)
Net cash provided by/ (used in) operating activities	14(b)	183,032	(319,697)
CASH FLOW FROM INVESTING ACTIVITIES			
Outflows			
Payment for property, plant and equipment		(100,937)	(220,114)
Payments for investments		-	-
Net cash provided by / (used in) investing activities		(100,937)	(220,114)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease commitments		-	-
Increase in finance lease commitments		-	-
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		82,095	(539,811)
Cash and cash equivalents at the beginning of the financial year		1,057,085	1,596,896
Cash and cash equivalents at the end of the financial year	14(a)	1,139,180	1,057,085

Notes to the Financial Statements For the year ended 30 June 2013

OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE FOUNDATION

The objective of the Ipswich Hospital Foundation is to provide funding and resources for the support of the West Moreton District Health Services. The Foundation also conducts community activities to encourage a healthier lifestyle and a fitter community. Funding of the Foundation is through the operation of car parks and from donations, bequests and gifts from the community.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements are for the entity Ipswich Hospital Foundation as an individual entity, incorporated and domiciled in Australia. Ipswich Hospital Foundation is a body corporate incorporated under the Hospitals Foundations Act 1982.

The Foundation has prepared these financial statements in compliance with the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2009. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations. The Foundation as a statutory body has also complied with, where relevant, the Queensland Treasury's Reporting requirements, and other authoritative announcements.

With respect to compliance with Australian Accounting Standards and Interpretations, the Foundation has applied those requirements applicable to not-for-profit entities, as the Foundation is a not-for-profit entity. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

(a) Income Tax

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

(b) 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 impairment losses.

Acquisition of Assets

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration, plus costs incidental to the acquisition, including all other costs incurred in getting the asset ready for use. However any training costs are expensed as incurred. Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with AASB 116 Property, Plant and Equipment.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the members of the committee to ensure it is not in excess of the recoverable amount of 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 not been discounted to their present values in determining recoverable amounts. Plant and equipment that has been contributed at no cost or for a nominal cost are valued at fair value at the date of acquisition.

All plant and equipment with a cost or other value below \$2,000 are written off as an expense in the period in which they are acquired.

Notes to the Financial Statements For the year ended 30 June 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Foundation commencing from the time the asset was held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rates	Depreciation Basis
Motor Vehicles	22.5%	Diminishing Value
Computer and Electronic Equipments	10 - 40%	Diminishing Value

Expenditure incurred in relation to the construction of the Foundation's website is written off in full in the financial year in which they are incurred.

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

An asset class' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(c) Impairment of Non-Current Assets

At the end of each reporting period, the Foundation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Foundation would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Foundation estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(d) 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.

(e) Employee Benefits

Employer superannuation contributions, annual leave and long service leave are regarded as employee benefits. Worker's compensation insurance is a consequence of employing employees, but is not counted in an employee's remuneration package. It is not an employee benefit and is recognised separately as an employee related expense.

Notes to the Financial Statements For the year ended 30 June 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Employee Benefits (Continued)

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Provision is made for the Foundation's liability for employee benefits arising from services provided by employees to balance date. Employee benefits expected to be settled within one year are recognised at their undiscounted values. Entitlements not expected to be paid within one year are classified as non-current liabilities and recognised at their present value, calculated using yields of fixed rate Commonwealth Government Bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement.

All employees are given a choice where their superannuation contributions are paid. Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

Key Executive Management Personnel and Remuneration

Key executive management personnel and remuneration disclosures are made in accordance with the section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to note 2 for the disclosures on key executive management personnel and remuneration.

(f) Financial Instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Foundation becomes a party to the contractual provisions to the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified 'at fair value through profit or loss'. Transaction costs related to instruments classified as 'at fair value through profit or loss' are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying value of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit and loss.

Fair value is determined based on current bid prices for all quote investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently stated at amortised cost using the effective interest rate method.

Loan and receivables are included in current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. Non-current investments are subsequently measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (that is gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified to profit and loss.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Foundation no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Impairment

At each reporting date, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

(h) Revenue

Grant revenue is recognised in the statement of comprehensive income when the Foundation obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Foundation and the amount of the grant can be measured reliably. When grant revenue is received whereby the Foundation incurs an obligation to deliver economic value directly back to the contributor, this is considered as reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of revenue recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Revenue from the rendering of a service including car park revenue is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. 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).

(i) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of 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.

(j) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery. Settlement of these amounts is required within 30 days from invoice date. The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June.

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Payables

Trade creditors are recognised upon receipt of the goods or services and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

(l) Provisions

Provisions are recorded when the Foundation has a present obligation either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

(m) Issuance of Financial Statement

The financial statements are authorised for issue by the Chairperson and Deputy Chairperson at the date of signing the Management Certificate.

(n) New and Revised Accounting Standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Foundation. The Foundation has decided not to early adopt any of the new and amended pronouncements. The Foundation's assessment of the new and amended pronouncements that are relevant to the Foundation but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments (December 2010) and *AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*.

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New and Revised Accounting Standards (Continued)

- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012–6: *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures* (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the Foundation is expected to adopt AASB 9 and AASB 2010–7 for the annual reporting period ending 31 December 2015. Although the directors anticipate that the adoption of AASB 9 and AASB 2010–7 may have a significant impact on the Foundation's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the Foundation is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the Foundation will take advantage of Tier 2 reporting at a later date.

AASB 13: *Fair Value Measurement* and AASB 2011–8: *Amendments to Australian Accounting Standards arising from AASB 13* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Foundation's financial statements.

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Comparative Figures

Where required, comparative figures have been restated to be consistent with disclosures in the current reporting period.

(p) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have that potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Financial Instruments - Note 1(f)

Provision for Employee Benefits - Note 1(e)

**Notes to the Financial Statements
For the year ended 30 June 2013**

	2013	2012
NOTE 2: EMPLOYEE EXPENSES		
	\$	\$
Employee Benefits		
Wages and salaries	327,489	589,074
Employer superannuation contributions	28,568	45,573
Employee Related Expenses		
Worker's compensation premium	1,504	5,114
Total Employee Expenses	<u>357,561</u>	<u>639,761</u>
Number of employees at year end(full time equivalent)	<u>6</u>	<u>4</u>

Key Management Personnel and Remuneration

Key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Foundation. The remuneration and other terms of employment for key executive management personnel are specified in employment contracts. The contracts provide for the provision of short term employee benefits, post employment benefits and other benefits.

The Executive Officer (EO) was appointed on 11 October 1999 under a common law contract. The EO is responsible for the efficient, effective and economic administration of the Foundation. Short term employee benefits including base salary, allowances and leave entitlements of \$99,860 (2012: \$96,484) and superannuation benefits of \$8,651 (2012: \$8,359) were paid to the EO. Non- monetary benefits consisting of the provision of a motor vehicle were also provided.

NOTE 3: SURPLUS FROM YEAR

Surpluses from ordinary activities has been determined after:

(a) expenses;

Depreciation of non-current assets		
- Vehicle, car park & office equipment	<u>40,630</u>	<u>30,315</u>

Remuneration of the auditors for:

- audit or review services	5,558	7,823
Office rent	36,000	36,887
Other administration expenses	<u>155,198</u>	<u>106,243</u>
	<u>196,756</u>	<u>150,953</u>

(b) Revenue and net gains

Car park	784,776	787,320
Conferences	96,113	65,428
Donations and other income	361,838	398,090
Interest income	<u>46,034</u>	<u>83,685</u>
	<u>1,288,761</u>	<u>1,334,523</u>

Notes to the Financial Statements
For the year ended 30 June 2013

	2013	2012
	\$	\$
NOTE 4 : CASH AND CASH EQUIVALENTS		
Cash on hand	3,045	1,500
Cash at bank	98,984	55,086
Queensland Treasury Corporation cash fund	104,551	100,499
Term deposit	932,600	900,000
	<u>1,139,180</u>	<u>1,057,085</u>

NOTE 5 : TRADE AND OTHER RECEIVABLES

Current

Trade receivables	8,809	5,834
Interest receivable	6,779	13,562
GST refund	-	19,825
	<u>15,588</u>	<u>39,221</u>

The current trade receivables with an overdue period over 30 days are \$8,450(\$2012:\$5,790). This amount overdue is not a material exposure and collection is via monthly collection procedures.

NOTE 6: OTHER ASSETS

Current

Prepayments	14,622	23,348
Deposits	33,554	32,141
	<u>48,176</u>	<u>55,489</u>

NOTE 7: PROPERTY PLANT AND EQUIPMENT

Plant and equipment

Motor vehicles - at cost	72,925	72,925
Accumulated depreciation	(37,166)	(26,786)
	<u>35,759</u>	<u>46,139</u>
 Computer and electronic equipment - at cost	 347,793	 272,762
Accumulated depreciation	(68,113)	(63,769)
	<u>279,680</u>	<u>208,993</u>
 Plant and equipment	 315,439	 255,132
Total property, plant and equipment	<u>315,439</u>	<u>255,132</u>

Notes to the Financial Statements For the year ended 30 June 2013

Movements in carrying values of assets

2013	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	46,139	-	-	(10,380)	35,759
Computer equipment	208,993	100,937	-	(30,250)	279,680
Total	255,132	100,937	-	(40,630)	315,439

2012	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	31,075	27,881	-	(12,817)	46,139
Computer equipment	34,258	192,233	-	(17,498)	208,993
Total	65,333	220,114	-	(30,315)	255,132

NOTE 8: TRADE AND OTHER PAYABLES

Unsecured liabilities

	2013 \$	2012 \$
Trade payables	-	105
Income in advance	69,513	54,738
Employee benefits	16,612	16,488
Sundry creditors and accruals	43,826	43,780
GST payable	10,464	-
	<u>140,415</u>	<u>115,111</u>

Employee benefits are expected to be settled within 12 months of balance date. The remaining trade and other payables are expected to be settled within 6 months of that date.

NOTE 9: PROVISIONS

	2013 \$	2012 \$
Balance at 1 July	32,461	52,042
Additional provisions raised during the year	-	-
Amounts used	<u>(7,029)</u>	<u>(19,581)</u>
Balance at 30 June	<u>25,432</u>	<u>32,461</u>

<u>Analysis of provisions</u>		
Current - provisions	20,222	29,009
Non-current - provisions	<u>5,210</u>	<u>3,452</u>
	<u>25,432</u>	<u>32,461</u>

Notes to the Financial Statements For the year ended 30 June 2013

NOTE 10: RETAINED SURPLUS - ENDOWMENT FUND

The Association of Relatives and Friends of Mentally Ill, Sunshine Coast Inc (ARAFMI) have donated funds to the Foundation. 80% of the interest earned on these funds is to be used for a PhD Scholarship with the Foundation contributing any shortfall. The remaining 20% of the interest earned is added to the fund each year. The fund may not be used for any other purpose.

NOTE 11: CONTINGENT LIABILITIES

During the year donations of \$53,000 were received with instructions on how these funds can be expended. The Foundation is working with the West Moreton District Health Services to find the best alternative to satisfy our donor's wishes. At 30 June 2013 these funds remained unspent and the Foundation has an obligation to spend these donations during 2013-2014.

There are no other known contingent liabilities as at the reporting date.

NOTE 12: REMUNERATION OF COMMITTEE MEMBERS

The members of the Committee of the Ipswich Hospital Foundation at any time during or since the end of the financial year are as follows:

R Walker, C Bromage, P Casos, N Harding, P Lane, R McGregor, A Savige, M Brown, C Kermond, K Murray, R Chandler (Secretary only)

The Foundation Members have not directly or indirectly received or are due to receive remuneration from the Foundation or any related party in connection with the management of the Foundation.

NOTE 13: SEGMENT REPORTING

The Foundation operates predominantly in providing funding and resources for the support of the West Moreton District Health Services.

NOTE 14: CASH FLOW INFORMATION

	2013	2012
(a) Reconciliation of cash	\$	\$
Cash on hand	3,045	1,500
Cash at bank	98,984	55,086
Queensland Treasury Corporation cash fund	104,551	100,499
Term deposit	932,600	900,000
	<u>1,139,180</u>	<u>1,057,085</u>
(b) Reconciliation of cash flow operations with surpluses after income tax		
Surplus after income tax	93,181	(230,609)
Non cash flows in profit from ordinary activities		
Depreciation	40,630	30,315
Loss on asset disposal		
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	23,633	(38,108)
(Increase)/decrease in other assets	7,313	(1,094)
Increase/(decrease) in trade and other payables	25,180	(40,710)
Increase/(decrease) in provisions	(6,905)	(39,491)
	<u>183,032</u>	<u>(319,697)</u>

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 14: CASH FLOW INFORMATION(CONTINUED)

(c) There were no non - cash financing and investing activities.

(d) There were no credit stand by or finance facilities in place at balance date.

NOTE 15: FINANCIAL INSTRUMENTS

(a) Categorisation of Financial Instruments

The Foundation has the following categories of financial assets and financial liabilities:

	Note	2013 \$	2012 \$
Financial Assets			
Cash and Cash Equivalents	4	1,139,180	1,057,085
Receivables	5	15,588	39,221
		<u>1,598,009</u>	<u>1,096,306</u>
Financial Liabilities			
Payables(excluding employee benefits)	8	123,803	98,623
		<u>123,803</u>	<u>98,623</u>

(b) Financial Risk Management

The Foundation's financial instruments consist mainly of deposits with the Queensland Treasury Corporation and other financial institutions and accounts receivable and payable. The main risks the Foundation is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

Financial risks are managed by the Committee. Risk management policies are approved and reviewed at Committee meetings. No exposure or loss has arisen in any prior accounting period.

(c) Credit Risk Exposure

Credit risk exposure refers to the situation where the Foundation may incur a financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross amount of those assets. No provision for impairment has been recognised for any financial instrument. The following table represents the Foundation's maximum exposure to credit risk based on contractual amounts net of any allowances.

Maximum exposure to credit risk

Category	Note	2013 \$	2012 \$
Financial Assets			
Cash and Cash Equivalents	4	1,136,135	1,055,585
Receivables	5	15,588	39,221
		<u>1,151,723</u>	<u>1,094,806</u>

Notes to the Financial Statements For the year ended 30 June 2013

NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk Exposure (Continued)

Financial Assets

No collateral is held as a security in relation to the financial assets held by the Foundation.

The Foundation manages credit risk by investing surplus cash with financial institutions with a sound credit rating and monitoring funds owed on a timely basis. No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position. No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired, and are stated at the carrying amounts as indicated. The Foundation does not have any borrowings or guarantees.

(d) Liquidity Risk

Liquidity risk refers to the situation where the Foundation may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Foundation has very limited liquidity risk. The main source of liquidity risk is in relation to the Foundation's trade and other payables.

The Foundation managed liquidity risks by ensuring sufficient funds are available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the timing for payment of financial liabilities held by the Foundation:

Financial Liabilities	Note	2013 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	\$
Payables	8	123,803	-	-	123,803
		123,803	-	-	123,803

Financial Liabilities	Note	2012 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	\$
Payables	8	98,623	-	-	98,623
		98,623	-	-	98,623

(e) Market Risk

The Foundation does not trade in foreign currency and is not materially exposed to commodity price changes. The Foundation does not have any borrowings and is exposed to interest rate risk through its deposits with Queensland Treasury Corporation and other Financial Institutions. The Foundation does not undertake any hedging in relation to interest risk management and is managed in accordance with risk management policies.

Notes to the Financial Statements

For the year ended 30 June 2013

NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)

(f) Interest Rate Sensitivity Analysis

The Foundation has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at balance date, the effect on the surplus/(deficit) as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2013 \$	2012 \$
Change in surplus/(deficit)		
- Increase in interest rate by 2%	29,484	21,111
- Decrease in interest rate by 2%	(29,484)	(21,111)
Change in equity		
- Increase in interest rate by 2%	29,484	21,111
- Decrease in interest rate by 2%	(29,484)	(21,111)

(g) Fair Value

The carrying value of financial assets and liabilities as disclosed in the Statement of Financial Position and notes, are the fair values of the financial assets and liabilities held.

NOTE 16: LEASE COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements.

	2013 \$	2012 \$
Payable – minimum lease payments		
- not later than 12 months	103,903	30,000
- later than 12 months but not later than 5 years	-	-
- greater than 5 years	-	-
	103,903	30,000

The lease over the car park facility is non-cancellable operating lease contracted for but not recognised in the financial statements with a term of 6 months and 20 days, commencing on 17 June 2013 and expiring on 31 December 2013.

Notes to the Financial Statements For the year ended 30 June 2013

NOTE 17: CAPITAL EXPENDITURE COMMITMENTS

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the accounts are payable as follows:

Plant and equipment	2013	2012
<i>Payable</i>	\$	\$
> Not later than one year	-	89,310
> Later than one year and not later than five year	-	-
> Later than five years	-	-
	<u>-</u>	<u>89,310</u>

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

The Foundation entered into a non-cancellable lease over the premises in August 2013. The lease has a term of 3 years, commencing from 1 September 2013 to 31 August 2016 with a renewal option for 3 years. The initial rent is \$3,000 per month subject to annual review based on CPI.

NOTE 19: BODY CORPORATE DETAILS

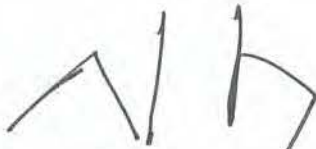
The principal place of business of the body corporate is:

Ipswich Hospital Foundation
PO Box 878
Shop 3, 1 Bell Street
IPSWICH QLD 4305

Certificate of Ipswich Hospital Foundation

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Foundation for the financial year ended 30 June 2013 and of the financial position of the Foundation at the end of that year.



Neil Harding - Chairperson



Anne-Marie Savage – Deputy Chairperson

Dated this 10th day of August, 2013

Independent Audit Report

To the Committee of the Ipswich Hospital Foundation

Report on the Financial Report

We have audited the accompanying financial report of the Ipswich Hospital Foundation which comprises the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Chairperson and officer responsible for the financial administration of the Ipswich Hospital Foundation.

The Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with applicable Australian Accounting Standards. The Committee's responsibility also includes such internal control as the Committee determines 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

Our responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Australian Auditing Standards*. These auditing standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed 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 risks of material misstatement in 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 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 entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies 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 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 Corporations Act 2001 as a best practice.

Auditor's Opinion

In our opinion –

- (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Ipswich Hospital Foundation for the financial year 1 July 2012 to 30 June 2013 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the Ipswich Hospital Foundation for the year ended 30 June 2013. Where the financial report is included on the Ipswich Hospital Foundation's website the Committee is responsible for the integrity of the Ipswich Hospital Foundation's website and I have not been engaged to report on the integrity of the Ipswich Hospital Foundation's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.



RAMSEY & ASSOCIATES
Auditors & Accountants

Neil Morris, Chartered Accountant
Registered Company Auditor

Dated: 10 August 2013
IPSWICH QLD