



***Annual Report 2013-2014***



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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 operates under the provisions of the *Hospitals Foundations Act (1982)* and was established under the *Hospitals Foundations Amendment Regulation (no. 2) 1997* (Subordinate Legislation 1997 No. 298), now the *Hospitals Foundations Regulation 2005*.

The Strategic Plan 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 (revised August 2013)	
<b>Our vision</b>	<b>Becoming the Healthiest Community in Australia</b>
<b>Our purpose</b>	<b>Supporting the community's health services and promoting healthy lifestyles in order to improve the health of the community.</b>
<b>Our community</b>	<b>Our community encompasses the West Moreton Hospital &amp; Health Service (WMHHS) area that services the City of Ipswich and the Councils of Somerset, Scenic Rim and Lockyer Valley.</b>
<b>Our values</b>	<b>Commitment to ensuring better healthcare outcomes for our community.</b>

### Executive Officer Report-

I have served as the Executive Officer of the Ipswich Hospital Foundation for over 14 years. 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 Neil Harding, Chairman, Cr Cheryl Bromage, Paul Casos, Professor Debra Creedy, Kevin Murray, Cheryl Kermond, Pam Lane, Dr Bob McGregor, and Anne-Maree Savige.

## Chairman's letter of compliance to the Minister of Health

16 August 2014

The Honourable Lawrence Springborg MP  
Minister for Health  
GPO Box 48  
BRISBANE, QLD 4001

Dear Minister,

I am pleased to present the Annual Report 2013-2014 and financial statements for the Ipswich Hospital Foundation.

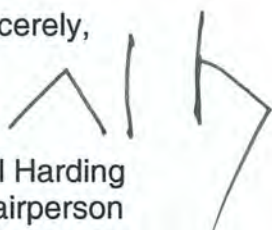
I certify that his Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, and
- The detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist that outlines the annual reporting requirements are in the appendix this Annual Report (narrative section).

Sincerely,

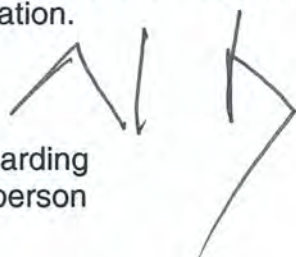
Neil Harding  
Chairperson



### 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 2013 – 2014**

Total Number of meetings is 6

The Ipswich Hospital Foundation is administered by a volunteer board appointed by the Governor in Council on recommendation of the Health Minister.

Name	Term of office	Eligible to attend	Attended
Neil Harding, Chairperson	23 November 2012 to 15 September 2014	6	5
Anne-Maree Savige, Deputy Chairperson	16 September 2010 to 16 September 2014	6	5
Cheryl Bromage	16 September 2010 to 16 September 2014	6	4
Paul Casas as representative of WMHHS Chairperson		6	6
Professor Debra Creedy	6 December 2013 to 15 September 2014	3	1
Cheryl Kermond	16 September 2010 to 16 September 2014	6	6
Pamela Lane	23 November 2012 to 23 November 2015	6	6
Dr Robert McGregor	23 November 2012 to 23 November 2015	6	6
Kevin Murray	23 November 2012 to 23 November 2015	6	4

## **Personnel of the Ipswich Hospital Foundation for the year 2013-2014**

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:

### **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
- Chelsea Rees, Marketing, Media and Communications Coordinator
- Deryn Stieler, Car Park Cleaner and Maintenance

And five part-time employees:

- Judy Andrews, Executive Assistant and Office Manager
- Graham Bridges, Car Park Cleaner
- Talitha Rice, Graphic Designer and Photographer
- Belinda Wood, Car Park Cleaner
- Kathryn Wyman, ICT Coordinator and Special Projects

And casual employees, as needed:

- Alison Fyfe, Announcer and Interviewer
- Roslyn Hackett, Group Trainer
- David Lambert, Group Trainer
- Theresa Stafford, Group Trainer
- Olivia Wright, Publications Distributor
- Susan Yates, Group Trainer

### **Workforce planning, attraction and retention, and performance**

Workforce planning is a continual process and quarterly a staff matrix update with performance management reviews conducted. Due to the nature of the work (after hour and weekend commitments), work hours are flexible but are reported accurately on a Fortnightly basis.

### **Early retirement, redundancy and retrenchment**

During the period, no employee received redundancy packages, took early retirement or were retrenched.

### **Risk Management and Financial Oversight**

The Risk, Management and Administration Committee (Neil Harding, Chairman and CPA; Kevin Murray, Member and solicitor; Cheryl Kermond, Member and business person) 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 and applies to all Members, employees and aligns with the *Public Sector Ethics Act 1994*. 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. The full code of conduct has been submitted to the Minister of Health for approval and once obtained a plan for training and distribution will be developed.

## **Audit**

The Risk, Management and Administration Committee conducts regular financial reviews and the Board has decided that an Audit Committee is not required. 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 are audited by R W Ramsey & Co.

## **Summary of Financial Performance**

The Ipswich Hospital Foundation showed a small profit this year. The amount was significantly smaller than last year due to the payment of the contingent liabilities in 2012-2013 period from designated donations.



## Year in summary

The Ipswich Hospital Foundation (IHF) continues with the community to ***Become the Healthiest Community***. At our annual planning meeting the Chairperson of the West Moreton Hospital and Health Service, Dr Mary Corbett; and the Chief Executive Lesley Dwyer, were invited to participate and assist us on how best we could work together.

Professor Debra Creedy (Hoepner) was appointed to fill a vacancy created by the resignation last financial year of Associate Professor Mark Brown.

Highlights this year include:

- A record number of participants (2,103) for the Ipswich Park2Park; very well attended Fit Flicks (five in total); a highly successful Heritage Bank Ipswich 100 Bike ride, and the One Mile Gift not only encouraged people to participate in more physical activities but also provided needed funds.
- The relationship with the West Moreton Hospital and Health Service (WMHHS) continued to develop and strengthen. During the year a joint meeting of the WMHHS and the Ipswich Hospital Foundation Boards was held. This resulted in a commitment from both to work more collaboratively to reach mutual goals and to meet on a regular basis.
- 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. Newsletters, flyers and media announcements continue to keep the community informed and increase health literacy.
- A new publication commenced, Health Living Ipswich which now reaches most households in the Ipswich area.
- The Fit4Life fitness activities continue to have wide appeal with around 300 people weekly participating.
- The Resource Centre is very well utilised by clubs and organisations in the community and is helping to increase the number and improve the safety of healthy events.
- Partnerships with professional organisations (especially Physiotherapy Networks), the Youth Mental Health First Aid courses, the International Social Work Day, Research Day Committee of WMHHS continued strongly with all organisations having successful conferences and workshops.
- 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.
- The men's health initiatives through podcasts with respected men in the community discussing sensitive men's health issues; and two Breakfast for Blokes (one with Bruce Sullivan and one with Dr H.S Teng) started the Foundation's focus on men's health.
- Support for the Sunshine Circle continued to provide the Sunshine Ward and other health services with needed equipment and supplies.



## 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
<b>Healthy You</b>  <b>Government Priority: “Reduce rates of chronic disease in the community by investing in health awareness and prevention campaigns”.</b>		
Provide motivation for a healthier lifestyle	<ol style="list-style-type: none"> <li>1. Increased number of people who put together at least 30 mins of moderate physical activity most days of the week</li> <li>2. Increased number of people who maintain dietary guidelines</li> </ol>	<ul style="list-style-type: none"> <li>• Offer a variety of healthy events, especially those that have challenges attached</li> <li>• We will develop iSNAP as a follow-on to Screening, Nutrition Activities Program (SNAP)</li> <li>• We will offer and increase the number of low-cost or free fitness activities throughout the week (encourage bring a buddy, competitions; etc.) and links to local initiatives.</li> </ul>
Offer opportunities for healthier lifestyles	<ol style="list-style-type: none"> <li>1. Reduced number of skin cancers</li> <li>2. Improved health indicators of people in the community</li> </ol>	<ul style="list-style-type: none"> <li>• Provide free sunscreen for outdoor events and activities</li> <li>• We will develop iSNAP as a follow-on to Screening, Nutrition Activities Program (SNAP)</li> <li>• Offer a variety of healthy events, especially those that appeal to diverse target populations with a target of one per calendar quarter.</li> </ul>
Promote a higher degree of health literacy	<ol style="list-style-type: none"> <li>1. Increased number of people who can accurately identify healthy behaviours.</li> <li>2. Increased number of people who can identify opportunities being offered for healthy lifestyle changes.</li> </ol>	<ul style="list-style-type: none"> <li>• Disseminate accurate health information through iSNAP and other methods.</li> <li>• Have accurate health information available through a large number of delivery channels (electronic, paper, video, virtual, web-site, phone applications, pod casts, etc.)</li> <li>• Identify voids in health information and seek to correct them (for example, men’s health), and expand use of social media.</li> </ul>

**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. Health Literacy and Information- Promoting better health literacy and motivation through various methodologies, including the use of new appropriate technologies;
4. Publication of the monthly Health Living Ipswich (largest local circulation of 64,000+)
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 all sessions.

- An average of 300 participants’ sessions each week;
- Demonstrative involvement in other physical activities;
- Survey of participants show overall satisfaction;
- Significant individual improvement in fitness and health status;
- New activities such as additional walking group in other shopping centres; a Water memories program for people with dementia; and the Saturday ParkRun were added to the schedule;
- The HAPI program (COAG funded) was wound-up by Ipswich City Council but not before a commemorative event with Commando Steve running an exercise session;
- Flexibility in the program allows changes to be made relatively easily as interests and availability of sites and trainers change.

#### ***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 and Springfield Land Corporation)
- 3) Ipswich 100 Bike Ride (with Moggill Mt. Crosby Lions)
- 4) One Mile Gift (with Queensland Athletics League)

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

Due to the increased number of options available for self-directed programs, it was decided not to pursue the iSNAP program. The SNAP program data though did produce some research papers by the University of Queensland.

### ***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* was an on-line and printed newspaper that was inserted into a local newspaper. It was decided to cease Health Chat as it had little impact due to limited circulation of the newspaper;
- *Healthy Living Ipswich* was launched in the last part of the year. This is a monthly publication that is distributed to 64,000+ households in Ipswich through a letter box drop and stands at strategic locales throughout the community. The 12-16 page magazines focus on a variety of health topics and is proving to be very successful in getting health and healthy lifestyle messages out to members of the community. There is also a dedicated web-site with active social media components.
- [www.ihfoundation.org.au](http://www.ihfoundation.org.au) – a web-site for general information;
- Web-sites for all of our and selected partners' major events (for example, Park2Park; One Mile gift; Ipswich 100; Lockyer Valley and Rail Trail Fun Runs);
- Info-stations have started to be installed at health facilities. These digital displays disseminate accurate health knowledge and healthy lifestyle opportunities to visitors, staff and patients at the hospitals and health centres. The info-stations are remotely accessed digital displays/ televisions and that can have easily design content for each info-station's location, that can be changed and modified as needed.
- 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 and many schools and parks;
- 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;
- Sachets for single use in show bags.

## HEALTHY COMMUNITY

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

**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 – with the WMHHS examining ways to instil a health research culture in the health community;
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*;
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***

The Ipswich Hospital Foundation participated in the planning and implementation of the Annual Research Day that highlighted research activities throughout the West Moreton HHS community.

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 and provided UQ School of Medicine a PhD partial scholarship in Palliative Care Research.

The Research Hub has provided administrative and financial services to the Queensland Emergency Medicine Research Fund activity examining *the utility of ultrasound for distinguishing heart failure* and to a clinical trial for diabetes.

### ***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 advances 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; and pet therapy program for consumers at The Park.

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; scholarships; 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.

- Vital and needed medical equipment is supplied with these funds. This year saw a special baby warmer (a Giraffe) purchased. Also much continues to be done to help make the hospital stay of children as short and pleasant as possible by providing personal DVD players, 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, an annual Tuff Kidz triathlon; 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

### Sunshine Circle

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

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## 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](http://www.ihfoundation.org.au)

## Privacy Policy, Information Systems, Right of Information and Recordkeeping Compliance Policy

The Ipswich Hospital Foundation's Privacy Policy, Information systems (including Right of Information) and recordkeeping compliance policy are in accordance with the Foundation's Financial Management Practice Manual. These reference guidelines of the State of Queensland (especially the *Right of Information Act 2009*, *Public Records Act 2002* and the *Information Privacy Act 2009*). The object of these Acts and the Ipswich Hospital Foundation's policies are to push information into the public domain and protect personal information.

The Ipswich Hospital Foundation has its Privacy Policy is available on its web-site [www.ihfoundation.org.au](http://www.ihfoundation.org.au)

There were no Right of Information requests received during the year.

## Open data

Open Data sets will be published on the Queensland Government Open Data web-site [www.qld.gov.au/data](http://www.qld.gov.au/data). There were no consultancies or overseas travel to report during this past year.



Checklist for the Annual report requirements for the Ipswich Hospital Foundation

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister</li> </ul>	ARRs – section 8	Page 4
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 10.1	Page 2 Page 15
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 10.2	Page 15
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 10.3	Page 15
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 10.4	Page 2
	<ul style="list-style-type: none"> <li>Information licensing</li> </ul>	<i>Queensland Government Enterprise Architecture – Information licensing</i> ARRs – section 10.5	N/A
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 11.1	Page 3
	<ul style="list-style-type: none"> <li>Agency role and main functions</li> </ul>	ARRs – section 11.2	Page 3
	<ul style="list-style-type: none"> <li>Operating environment</li> </ul>	ARRs – section 11.3	Page 5
	<ul style="list-style-type: none"> <li>Machinery of Government changes</li> </ul>	ARRs – section 11.4	N/A
Non-financial performance	<ul style="list-style-type: none"> <li>Government objectives for the community</li> </ul>	ARRs – section 12.1	Pgs. 3-14
	<ul style="list-style-type: none"> <li>Other whole-of-government plans / specific initiatives</li> </ul>	ARRs – section 12.2	N/A
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 12.3	Pgs. 3-14
	<ul style="list-style-type: none"> <li>Agency service areas, service standards and other measures</li> </ul>	ARRs – section 12.4	Pgs. 3-14
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 13.1	Page 14 & Pg 2-Fin Rep
	<ul style="list-style-type: none"> <li>Chief Finance Officer (CFO) statement</li> </ul>	ARRs – section 13.2	N/A
	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 14.1	Page 5
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 14.2	Pages 5-6
	<ul style="list-style-type: none"> <li>Related entities</li> </ul>	ARRs – section 14.3	Page 6
	<ul style="list-style-type: none"> <li>Boards and committees</li> </ul>	ARRs – section 14.4	Page 6

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> <li><b>Public Sector Ethics Act 1994</b></li> </ul>	<i>Public Sector Ethics Act 1994</i> (section 23 and Schedule) ARRs – section 14.5	Page 6
Governance – risk management and accountability	<ul style="list-style-type: none"> <li><b>Risk management</b></li> </ul>	ARRs – section 15.1	Page 6
	<ul style="list-style-type: none"> <li><b>External Scrutiny</b></li> </ul>	ARRs – section 15.2	N/A
	<ul style="list-style-type: none"> <li><b>Audit committee</b></li> </ul>	ARRs – section 15.3	N/A- pg 6
	<ul style="list-style-type: none"> <li><b>Internal Audit</b></li> </ul>	ARRs – section 15.4	Page 6
	<ul style="list-style-type: none"> <li><b>Public Sector Renewal Program</b></li> </ul>	ARRs – section 15.5	N/A
	<ul style="list-style-type: none"> <li><b>Information systems and recordkeeping</b></li> </ul>	ARRs – section 15.7	Page 15
Governance – human resources	<ul style="list-style-type: none"> <li><b>Workforce planning, attraction and retention and performance</b></li> </ul>	ARRs – section 16.1	Page 6, Page 15 Fin Rep
	<ul style="list-style-type: none"> <li><b>Early retirement, redundancy and retrenchment</b></li> </ul>	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 16.2	Page 6
	<ul style="list-style-type: none"> <li><b>Voluntary Separation Program</b></li> </ul>	ARRs – section 16.3	Page 6
Open Data	<ul style="list-style-type: none"> <li><b>Open Data</b></li> </ul>	ARRs – section 17	Page 15
Financial statements	<ul style="list-style-type: none"> <li><b>Certification of financial statements</b></li> </ul>	FAA – section 62 FPMS – sections 42, 43 and 50  ARRs – section 18.1	Fin Rep Pg26
	<ul style="list-style-type: none"> <li><b>Independent Auditors Report</b></li> </ul>	FAA – section 62 FPMS – section 50 ARRs – section 18.2	Fin Rep Pg 27
	<ul style="list-style-type: none"> <li><b>Remuneration disclosures</b></li> </ul>	<i>Financial Reporting Requirements for Queensland Government Agencies</i> ARRs – section 18.3	Fin Rep Pg 15 & 18

FAA *Financial Accountability Act 2009* FPMS *Financial and Performance Management Standard 2009*

ARRs *Annual report requirements for Queensland Government agencies*

**IPSWICH HOSPITAL FOUNDATION**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014.

### Committee Members

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

N Harding	A Savige
C Bromage	K Murray
D Creedy (from December 2013)	C Kermond
P Lane	P Casos (representing Chairperson of the WMHHS)
R McGregor	

### Principal Activities

The principal activity of the Foundation during the financial year was providing funding and resources for the support of 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 \$8,747 (2013:\$93,181).

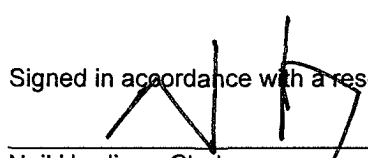
### Review of Operations

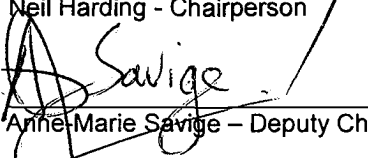
A review of the operations of the Foundation for the financial year shows that net result decreased this past year due to an increase in program operations with an increase in employees.

### 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 18<sup>th</sup> day of August 2014

**Statement of comprehensive income**  
**For the year ended 30 June 2014**

		<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>Income from Continuing Operations</b>			
Revenue	3	1,687,213	1,288,761
<b>Expenses from Continuing Operations</b>			
Employee benefits expense	2	(429,838)	(357,561)
Depreciation and amortisation expenses	3	(44,873)	(40,630)
Advertising and marketing		(24,498)	(25,332)
Donations and grants		(467,709)	(398,969)
Car park operating expenses - other		(448,011)	(176,332)
Other administrative expenses	3	(263,537)	(196,756)
<b>Operating Result from Continuing Operations before Income Tax</b>		<b>8,747</b>	<b>93,181</b>
Income tax expense	1(a)	-	-
<b>Operating Result from Continuing Operations</b>		<b>8,747</b>	<b>93,181</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>8,747</b>	<b>93,181</b>

**Statement of financial position**  
**As at 30 June 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,241,712	1,139,180
Trade and other receivables	5	31,482	15,588
Other assets	6	40,089	48,176
<b>TOTAL CURRENT ASSETS</b>		<u>1,313,283</u>	<u>1,202,944</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	312,358	315,439
<b>TOTAL NON-CURRENT ASSETS</b>		<u>312,358</u>	<u>315,439</u>
<b>TOTAL ASSETS</b>		<u>1,625,641</u>	<u>1,518,383</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	230,251	140,415
Provisions	9	24,592	20,222
<b>TOTAL CURRENT LIABILITIES</b>		<u>254,843</u>	<u>160,637</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	9	9,515	5,210
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>9,515</u>	<u>5,210</u>
<b>TOTAL LIABILITIES</b>		<u>264,358</u>	<u>165,847</u>
<b>NET ASSETS</b>		<u>1,361,283</u>	<u>1,352,536</u>
<b>EQUITY</b>			
Retained surplus		1,361,283	1,352,536
<b>TOTAL EQUITY</b>		<u>1,361,283</u>	<u>1,352,536</u>



**Statement of changes in equity  
For the year ended 30 June 2014**

<b>Retained surplus(Note 10)</b>	<b>General funds \$</b>	<b>Endowment Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2012</b>	987,897	271,458	1,259,355
Operating result from continuing operations	90,466	2,715	93,181
Other comprehensive income	-	-	-
<b>Balance at 30 June 2013</b>	<u>1,078,363</u>	<u>274,173</u>	<u>1,352,536</u>
Operating result from continuing operations	6,867	1,880	8,747
Other comprehensive income	-	-	-
<b>Balance at 30 June 2014</b>	<u><u>1,085,230</u></u>	<u><u>276,053</u></u>	<u><u>1,361,283</u></u>

**Statement of cash flows**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Inflows</b>			
Receipts from car park operations		1,244,392	784,776
Donations and bequests received		110,792	116,498
Other receipts from operations		237,464	290,518
Interest received		45,062	52,817
GST input tax credits from ATO		90,255	82,560
GST collected from customers		165,306	114,740
<b>Outflows</b>			
Payments to supplier and employees		(1,506,235)	(1,092,017)
GST paid to suppliers		(100,510)	(69,227)
GST remitted to ATO		(151,011)	(97,633)
Net cash provided by/ (used in) operating activities	14(b)	135,515	183,032
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Inflows</b>			
Proceeds from disposal of assets		39,227	-
<b>Outflows</b>			
Payment for property, plant and equipment		(72,210)	(100,937)
Payments for investments		-	-
Net cash provided by / (used in) investing activities		(32,983)	(100,937)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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		102,532	82,095
Cash and cash equivalents at the beginning of the financial year		1,139,180	1,057,085
<b>Cash and cash equivalents at the end of the financial year</b>	14(a)	<b>1,241,712</b>	<b>1,139,180</b>

## **Notes to the Financial Statements For the year ended 30 June 2014**

### **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. 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, 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 as indicated, less, where applicable, accumulated depreciation and any impairment losses.

#### **Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event 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. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(c) for details of impairment).

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 Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

## Notes to the Financial Statements For the year ended 30 June 2014

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Property, Plant and Equipment (Continued)

##### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated 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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

#### (c) Impairment of Non-Current Assets

At the end of each reporting period, the Foundation reviews the carrying amounts 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

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 asset's class, the Foundation estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

#### (d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the Foundation, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

## **Notes to the Financial Statements For the year ended 30 June 2014**

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(d) Leases (Continued)**

Leased assets are depreciated on a straight-line basis or diminishing value basis over their estimated useful lives where it is likely that the Foundation will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

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

#### **(e) Employee Benefits**

##### **Short-term employee provisions**

Provision is made for the Foundation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

##### **Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Foundation's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Foundation does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

##### **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.

## Notes to the Financial Statements

### For the year ended 30 June 2014

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments

###### *Initial recognition and measurement*

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

Financial instruments 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 recognised as expenses in profit or loss immediately.

###### *Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 calculated as 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 amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

###### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

###### (ii) *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 measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

###### (iii) *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. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

## Notes to the Financial Statements

### For the year ended 30 June 2014

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) Financial Instruments (Continued)

###### (iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. 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 any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

###### (v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

##### Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Foundation recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.



## **Notes to the Financial Statements For the year ended 30 June 2014**

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(f) Financial Instruments (Continued)**

##### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire 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 discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is 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.

#### **(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).

## **Notes to the Financial Statements**

### **For the year ended 30 June 2014**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **(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.

##### **(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 recognised when the Foundation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

##### **(m) Issuance of Financial Statement**

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

## Notes to the Financial Statements For the year ended 30 June 2014

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (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 assessment of the new and amended pronouncements that are relevant to the Foundation but applicable in future reporting periods is set out below:

- AASB 2012–3: *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2014).  
This Standard provides clarifying guidance relating to the offsetting of financial instruments and is not expected to significantly impact the Foundation's financial statements.
- Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).  
Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Foundation's financial statements.
- AASB 2013–3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).  
This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Foundation's financial statements.

#### (o) Comparative Figures

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

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

#### (p) Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

#### Key judgments

- (i) *Employee benefits*

**Notes to the Financial Statements  
For the year ended 30 June 2014**

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

**(p) Accounting Estimates and Judgements(Continued)**

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

	<b>2014</b>	<b>2013</b>
<b>NOTE 2: EMPLOYEE EXPENSES</b>		
	<b>\$</b>	<b>\$</b>
<b>Employee Benefits</b>		
Wages and salaries	396,479	327,489
Employer superannuation contributions	30,529	28,568
<b>Employee Related Expenses</b>		
Worker's compensation premium	2,830	1,504
<b>Total Employee Expenses</b>	<u>429,838</u>	<u>357,561</u>
<b>Number of employees at year end(full time equivalent)</b>	<u>9</u>	<u>6</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 \$99,494 (2013: \$99,860) and superannuation benefits of \$9,203 (2013: \$8,651) were paid to the EO. Non- monetary benefits consisting of the provision of a motor vehicle were also provided.

**Notes to the Financial Statements  
For the year ended 30 June 2014**

	2014 \$	2013 \$
<b>NOTE 3: SURPLUS FROM YEAR</b>		
Surpluses from ordinary activities has been determined after:		
(a) expenses;		
Depreciation of non-current assets		
- Office equipment	44,873	40,630
Auditor remuneration	5,064	5,558
Office rent	36,000	36,000
Other office administration and operation costs	222,473	155,198
	263,537	196,756
(b) Revenue and net gains		
Car park	1,244,392	784,776
Conferences	51,691	96,113
Donations and other income	346,342	361,838
Interest income	44,788	46,034
	1,687,213	1,288,761
<b>NOTE 4 : CASH AND CASH EQUIVALENTS</b>		
Cash on hand	3,972	3,045
Cash at bank	158,709	98,984
Queensland Treasury Corporation cash fund	108,081	104,551
Term Deposit	970,950	932,600
	1,241,712	1,139,180
<b>NOTE 5 : TRADE AND OTHER RECEIVABLES</b>		
<u>Current</u>		
Trade receivables	24,977	8,809
Interest receivable	6,505	6,779
	31,482	15,588
The current trade receivables with an overdue period over 30 days are \$8,230(2013:\$8,450). This amount overdue is not a material exposure and collection is via monthly collection procedures		
<b>NOTE 6: OTHER ASSETS</b>		
<u>Current</u>		
Prepayments	21,240	14,622
Deposits	18,849	33,554
	40,089	48,176

**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

**NOTE 7: PROPERTY PLANT AND EQUIPMENT**

<u>Plant and equipment</u>	<b>2014</b> \$	<b>2013</b> \$
Motor vehicles - at cost	77,064	72,925
Accumulated depreciation	(7,455)	(37,166)
	<u>69,609</u>	<u>35,759</u>
Computer and electronic equipment - at cost	343,382	347,793
Accumulated depreciation	(100,633)	(68,113)
	<u>242,749</u>	<u>279,680</u>
Total property, plant and equipment	<u>312,358</u>	<u>315,439</u>

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

<b>2014</b>	<b>Balance at beginning of the year</b>	<b>Additions/ Revaluation</b>	<b>Disposal</b>	<b>Depreciation Expense</b>	<b>Carrying amount at year end</b>
Motor vehicles	35,759	72,210	(27,555)	(10,805)	69,609
Computer & electronic equipment	279,680	-	(2,863)	(34,068)	242,749
Total	315,439	72,210	(30,418)	(44,873)	312,358

**Notes to the Financial Statements  
For the year ended 30 June 2014**

**NOTE 8: TRADE AND OTHER PAYABLES**

	2014	2013
<u>Unsecured liabilities</u>	\$	\$
Trade payables	17,717	-
Income in advance	134,968	69,513
Annual leave entitlement	21,037	16,612
Sundry creditors and accruals	45,242	43,826
GST payable	11,287	10,464
	<u>230,251</u>	<u>140,415</u>

**NOTE 9: PROVISIONS FOR LONG SERVICE  
LEAVE ENTITLEMENT**

Balance at 1 July	25,432	32,461
Additional provisions raised during the year	8,675	-
Amounts used	-	(7,029)
Balance at 30 June	<u>34,107</u>	<u>25,432</u>

Analysis of provisions

Current - provisions	24,592	20,222
Non-current - provisions	9,515	5,210
	<u>34,107</u>	<u>25,432</u>

**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**

There are no known contingent liabilities and/or assets against the Foundation that have not been disclosed elsewhere throughout this report. The Foundation is not currently being sued or suing in its own right nor is it aware of any intentions to do so. [2013: Contingent liability of \$53,000 as a result of receiving a donation with instructions to be spent on specific areas. The fund remained unspent at 30 June 2013 and the Foundation has an obligation to spend the donation in the year ended 30 June 2014]

**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:

N Harding, A Savige; P Lane; C Bromage; D Creedy; C Kermond; K Murray; P Casas; R McGregor

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.



## Notes to the Financial Statements For the year ended 30 June 2014

### 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

	2014	2013
(a) Reconciliation of cash	\$	\$
Cash on hand	3,972	3,045
Cash at bank	158,709	98,984
Queensland Treasury Corporation cash fund	108,081	104,551
Heritage term deposit	970,950	932,600
	<u>1,241,712</u>	<u>1,139,180</u>
(b) Reconciliation of cash flow operations with surpluses after income tax		
Surplus after income tax	8,747	93,181
Non cash flows in profit from ordinary activities		
Depreciation	44,873	40,630
Gain on asset disposal	(8,809)	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	49,561	23,633
(Increase)/decrease in other assets	8,087	7,313
Increase/(decrease) in trade and other payables	19,956	25,180
Increase/(decrease) in provisions	13,100	(6,905)
	<u>135,515</u>	<u>183,032</u>

(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	2014 \$	2013 \$
<b>Financial Assets</b>			
Cash and Cash Equivalents	4	1,241,712	1,139,180
Receivables	5	31,482	15,588
		<u>1,273,194</u>	<u>1,598,009</u>
<b>Financial Liabilities</b>			
Payables(excluding annual leave entitlements)	8	209,214	123,803
		<u>209,214</u>	<u>123,803</u>

## Notes to the Financial Statements For the year ended 30 June 2014

### (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.

<b>Maximum exposure to credit risk</b>			
<b>Category</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
Financial Assets			
Cash and Cash Equivalents	4	1,237,740	1,136,135
Receivables	5	31,482	15,588
		<u>1,269,222</u>	<u>1,151,723</u>

### 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.

## Notes to the Financial Statements For the year ended 30 June 2014

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
		<u>123,803</u>	<u>-</u>	<u>-</u>	<u>123,803</u>

Financial Liabilities	Note	2014 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	\$
Payables	8	209,214	-	-	209,214
		<u>209,214</u>	<u>-</u>	<u>-</u>	<u>209,214</u>

### (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.

### (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:

	2014 \$	2013 \$
<b>Change in surplus/(deficit)</b>		
- Increase in interest rate by 2%	21,280	29,484
- Decrease in interest rate by 2%	<u>(21,280)</u>	<u>(29,484)</u>
<b>Change in equity</b>		
- Increase in interest rate by 2%	21,280	29,484
- Decrease in interest rate by 2%	<u>(21,280)</u>	<u>(29,484)</u>

### (g) Fair Value

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Refer to Note 16 for detailed disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

	Note	2014		2013	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	4	1,241,712	1,241,712	1,139,180	1,139,180
Accounts receivable and other debtors	5	31,482	31,482	15,588	15,588
<b>Total financial assets</b>		<u>1,273,194</u>	<u>1,273,194</u>	<u>1,154,768</u>	<u>1,154,768</u>
<b>Financial liabilities</b>					
Accounts payable and other payables	8	230,251	230,251	140,415	140,415
<b>Total financial liabilities</b>		<u>230,251</u>	<u>230,251</u>	<u>140,415</u>	<u>140,415</u>

**NOTE 16: FAIR VALUE MEASUREMENTS**

The company does not subsequently measure any assets or liabilities at fair value either on a recurring or non-recurring basis

**a. Fair Value Hierarchy**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

## Notes to the Financial Statements

### For the year ended 30 June 2014

#### Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

#### b. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- accounts payable and other payables; and

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
<b>Assets</b>				
Accounts receivable and other debtors	15	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
<b>Liabilities</b>				
Accounts payable and other payables	15	3	Income approach using discounted cash flow methodology	Market interest rates for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

## Notes to the Financial Statements

### For the year ended 30 June 2014

#### NOTE 17: CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised within tolerable risk parameters. The management committee ensures that the overall risk management strategy is in line with this objective.

The management operates under policies approved by the management committee. Risk management policies are approved and reviewed by the management committee on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to have nil gearing percentage.

#### NOTE 18: LEASE COMMITMENTS

##### Operating Lease Commitments

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

	2014 \$	2013 \$
Payable – minimum lease payments		
- not later than 12 months	162,000	103,903
- later than 12 months but not later than 5 years	42,000	-
- greater than 5 years	-	-
	<u>204,000</u>	<u>103,903</u>

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 10 months, commencing on 1 March 2014 and expiring on 31 December 2014.

The lease over the office is a non-cancellable operating lease contracted for but not recognised in the financial statements with a term of 3 years, commencing from 1 September 2013 to 31 August 2016 with a renewal option for 3 years

#### NOTE 19: EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting period that would materially influence the financial position, performance or stability of the Foundation.

**NOTE 20: APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board and authorised for issue on 16<sup>th</sup> August 2014

**NOTE 21: BODY CORPORATE DETAILS**

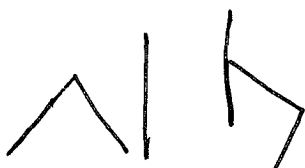
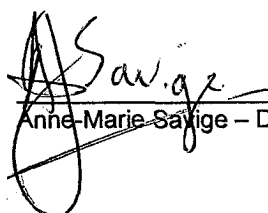
The principal place of business of the body corporate is:

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 2014 and of the financial position of the Foundation at the end of that year.

  
\_\_\_\_\_  
Neil Harding - Chairperson  
\_\_\_\_\_  
Anne-Marie Savage – Deputy Chairperson

Dated this 16<sup>th</sup> day of August, 2014



## **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 2014, and the statement of profit and loss and other 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 2013 to 30 June 2014 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 2014. 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: 20 August 2014  
IPSWICH QLD