



Annual Report 2015-2016



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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 and effective 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 served by the of the Ipswich and West Moreton Hospital and Health Services.

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. This report closely aligns with the Strategic Plan.

Corporate Plan 2012-2016 (revised June 2015)	
Our vision	Becoming the Healthiest Community in Australia
Our purpose	Supporting the community's health services and promoting healthy lifestyles in order to improve the health of the community.
Our community	Our community encompasses the West Moreton Hospital & Health Service (WMHHS) area that services the City of Ipswich and the Councils of Somerset, Scenic Rim and Lockyer Valley.
Our values	Commitment to ensuring better healthcare outcomes for our community.

Executive Officer Report-

I have served as the Executive Officer of the Ipswich Hospital Foundation for over 17 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.

Chairman's letter of compliance to the Minister of Health

19 August 2016

The Honourable Cameron Dick MP
Minister for Health
GPO Box 48
BRISBANE, QLD 4001

Dear Minister,

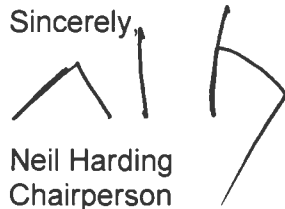
I am pleased to present the Annual Report 2015-2016 and financial statements for the Ipswich Hospital Foundation.

I certify that this 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 Hospitals Foundations Act 1982 or Hospitals Foundations Regulation 2005.



Neil Harding
Chairperson

Members of the Ipswich Hospital Foundation for the year 2015 – 2016

Total Number of meetings is eleven.

The Ipswich Hospital Foundation is administered by a volunteer board appointed by the Governor in Council on recommendation of the Health Minister. Board members represent health, medical and community leaders. Nominated members are selected to cover a wide range of skills and needed capabilities for the successful governance of the IHF.

Name	Current Term of office	Eligible to attend	Attended
Neil Harding, Chairperson – Managing Partner Harding Martin, Chartered Accountant & Company Auditor	16 September 2014 to 15 September 2017	11	11
Anne-Maree Savige, Deputy Chairperson – Development Manager Edwards Property	16 September 2014 to 15 September 2017	11	9
Paul Casas as representative of WMHHS Chairperson until 16 May 2016		10	7
Professor Debra Creedy- Professor of Nursing	16 September 2014 to 15 September 2017- resigned August 2015	0	0
Teegan Green – PhD candidate; lecturer in business and e-health	11 February 2016 – 30 September 2018	5	4
Cheryl Kermond – Community Business Leader	16 September 2014 to 15 September 2017	11	11
Pamela Lane – former District Manager West Moreton South Burnett Health Service	23 November 2012 to 23 November 2015	4	2
	Reappointed 11 February 2016 – 30 September 2018	5	4
Dr Robert McGregor –Senior Visiting Consultant Paediatrician	23 November 2012 to 23 November 2015	4	4
	Reappointed 11 February 2016 – 30 September 2018	5	5
Dr Louise McLoughlin – Dentist – Boonah Dental	16 September 2014 to 15 September 2017	11	10
Kevin Murray – Partner and solicitor Walker Pender Group	23 November 2012 to 23 November 2015	4	3
	Reappointed 11 February 2016 – 30 September 2018	5	4
David Preston – Inspector of Police	16 September 2014 to 15 September 2017	11	10

Personnel of the Ipswich Hospital Foundation for the year 2015-2016

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. The Full-Time Equivalent of employment is 8.6. Assisting the Executive Officer is:

Full-time employees:

- Ashton Cooper, Events Coordinator, who oversees the Healthy Events & Fit 4 Life activities
- Mel Pridmore, Support Officer, primary contact for car park operations and sun protection program
- Chelsea Rees, Health Information/ Communications Officer; Resource Centre
- Deryn Stieler, Car Park Cleaner and Maintenance

And five part-time employees:

- Judy Andrews, Volunteer and Hospital Projects Manager
- Jacinda Chisolm, Special programs
- Talitha Rice, Graphic Designer and Photographer
- Belinda Wood, Car Park Cleaner
- Kathryn Wyman, Executive Assistant and ICT Coordinator

And casual employees, as needed:

- Ronan Geoghegan, Group Trainer
- Roslyn Hackett, Group Trainer
- Kirsty Harris, Group Trainer
- David Lambert, Group Trainer
- Rhiannon Mack, PEACH nutritionist
- Natalie Malloy, Administration Assistant
- Jill Meuleman, PEACH trainer and Healthy Living distribution
- Theresa Stafford, Group Trainer
- Susan Yates, PEACH and Group Trainer

Workforce planning, attraction and retention, and performance

Workforce planning is a continual process and a staff matrix update with performance management reviews is conducted every quarter. There is little staff turnover and for the few specialised positions people who had volunteered their services were used.

Due to the nature of the work (after hour and weekend commitments), work hours are flexible but are reported accurately on a Fortnightly basis.

The volunteer force now forms a vital part in the Foundation's workforce plan.

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 Oversight is conducted by Neil Harding, Chairman and Chartered Accountant; and Kevin Murray, Member and solicitor. They have the responsibility to conduct appraisals and oversee financial functions for the Ipswich Hospital Foundation. A financial review is done monthly by the entire Board 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 Board conducts regular financial reviews and has decided that an Audit Committee is not required. The internal audit function for the Ipswich Hospital Foundation is conducted by the entire Board.

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 externally audited by R W Ramsey & Co.

Summary of Financial Performance

The Ipswich Hospital Foundation showed a small loss for the year but the accomplishments were substantial.

The loss was due to a number of factors:

- The number of advertisers in Health Living Ipswich was lower than anticipated.

- The level of donations and general support funds were less than envisioned.
- Fewer casual parkers used the car park due to the near full-capacity of the car parks by permanent parkers.

Year in summary

The Ipswich Hospital Foundation (IHF) continues to strive with the community to ***Become the Healthiest Community***. The Chief Executive of the West Moreton Hospital and Health Service (WMHHS), Sue McKee, and the Chairperson of the WMHHS Board, Dr Mary Corbett, participated at our annual planning meeting assisting us on how best we could best work together.

Highlights this year include:

- Close to a record number of participants came for the Ipswich Park2Park; 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 Grants Committee of IHF has 'disbanded' and now research and excellence/ innovation projects are now planned and conducted in conjunction with WMHHS.
- 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 enhance health literacy.
- Healthy Living Ipswich magazine reaches most households in Ipswich area providing valuable nutrition and health information.
- The Fit4Life fitness activities continue to have wide appeal with over 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 Advisory Group of WMHHS continued strongly with all organisations having successful conferences and workshops.
- The men's health initiatives two Breakfast for Blokes and a new Lunch for Ladies initiative has started.
- Support for the Sunshine Circle continued to provide the Sunshine Ward and other health services with needed equipment and supplies.

Promoting Healthier Lifestyles

Individuals need to assume more responsibility for those aspects of their own health care that they control and direct.

Increasing Physical Activity

The Ipswich Hospital Foundation provides programs and activities that help motivate and provide opportunity.

Corporate objectives	Key performance indicators	Corporate strategies
Reduce rates of chronic disease in the community by investing in health awareness and prevention campaigns		
Fit 4 Life - Get Active		
Provide motivation and offer opportunities for a healthier lifestyle	<ol style="list-style-type: none">1. 50 % increased number of people who put together at least 30 minutes of moderate physical activity most days of the week2. 25% increase in number of people participating and benefitting from healthy events offered.3. 50% increased number of community healthy events offered that meet safety standards.4. 25% increased usage of sunscreen with a reduced number of skin cancers.	<ul style="list-style-type: none">• Offer and increase the number of low-cost or free fitness activities throughout the week.• Develop and promote a membership club with simple on-line direct debit mechanism for registration and payment.• Promote the Get Active message at various community opportunities.• Engage WMHHS staff in fitness activities.• Offer a healthy events every quarter, especially ones with wide appeal.• We will further develop the IHF Resource Centre, offering free materials for healthy events in the community.• Provide free sunscreen for outdoor events and activities with accurate supportive information.

MILESTONES

- ✓ The Fit4Life activities are well recognised in the community as offering affordable and quality physical training opportunities.
- ✓ Ipswich City Council has installed permanent parkrun signage in Limestone Park.
- ✓ In 2015 IHF joined forces with the 60 & Better Program to help insure the programs sustainability & expand the IHF Fit4Life Program offerings
- ✓ In 2015 an IHF Membership was established to encourage participation at IHF Fit4Life activities and IHF Healthy Events
- ✓ Secured a key to the Ipswich City Council Signage board in Limestone Park. This now displays IHF Fit4Life programs and Healthy Events.

- ✓ IHF Fit4Life average weekly attendance this year increases from week-to-week with now over 500 participants weekly
- ✓ Walking schools program commenced with over 200 students participating weekly.
- ✓ The Ipswich Park2Park has truly become a iconic event.
- ✓ A three year MOU for sponsorship is in motion with Ipswich City Council Sport & Rec department for the Ipswich Park2Park.
- ✓ Ipswich City Council has installed permanent Ipswich Park2Park directional signage and kilometre markers throughout Limestone & Queen's parks. This will be able to be used for ongoing training and promotion of the event all year round.
- ✓ Tuff Kidz triathlon was so successful a second one is added to the events calendar annually.
- ✓ Over 500L and 10,000 sachets of sunscreen distributed.
- ✓ An average of three bookings weekly for the Resource Centre.
- ✓ All Healthy Events saw increase in participants.

Increase Health Knowledge

Accurate health information is essential for people to assume more responsibility for their own health.

Corporate objectives	Key performance indicators	Corporate strategies
Reduce rates of chronic disease in the community by investing in health awareness and prevention campaigns		
Fit 4 Life- Increase Health Knowledge		
Promote a higher degree of health literacy	<ol style="list-style-type: none"> 1. Increased number of people who can accurately identify healthy behaviours. 2. Increased number of people who maintain dietary guidelines 3. Increased number of people who can identify opportunities being offered for healthy lifestyle changes. 	<ul style="list-style-type: none"> • Publish Healthy Living Ipswich focusing on better nutrition and increased physical activity • Expand number of info-stations • Offer quarterly information sessions: Breakfast for Blokes and Lunch for Ladies. • Up-to-date and powerful web-sites. • Effective use of social media • Email newsletters and notifications • Press releases and maintenance of media contacts

MILESTONES

- ✓ The publication *Healthy Living Ipswich* with a distribution to homes of over 60,000 was completed 6 times.
- ✓ A new more informative web-site was launched.
- ✓ The first All Things Healthy Expo was very successful with involvement of WMHHS, St Andrew's Private Hospital, USQ and TAFE so that it will now be an annual event. The Expo also hosted the first annual Smart Tank, soliciting business ideas from secondary school pupils.

HEALTH ACTIVITIES IN THE COMMUNITY

Contributing to strengthening the health system, the delivery of frontline services through strong collaborative partnerships and research we will be contributing to our community '*Becoming the Healthiest in Australia*'.

Corporate objectives	Key performance indicators	Corporate strategies
Assist in the delivery of quality front line services and strengthening of the public health system through strong partnerships, collaboration with the wider community and research.		
Health Activities in the Community		
Contribute to strengthening the health system	<ol style="list-style-type: none"> 1. Assistance provided to the WMHHS as needed and feasible. 2. Have trained and competent volunteers to carry out assigned tasks 3. Better access and improvement of children's health services. 4. Provide quality and affordable car parking 5. Improved facilities, services and equipment. 	<ul style="list-style-type: none"> • Continue strong collaboration with the WMHHS as per MOU. • Manage the volunteer program at Ipswich Hospital • Have the volunteer program engage more of the community and broaden its scope. • Continue and further enhance the Sunshine Circle for children's health. • Manage the car parking services for staff and clients at Ipswich Hospital and Health Plaza. • Augment patient and visitor waiting areas at Health Services.
Assist in the delivery of frontline services	<ol style="list-style-type: none"> 1. Documented improvement in health services for disadvantaged populations 2. Partnership outcomes that produce better health initiatives and results. 	<ul style="list-style-type: none"> • We will continue to provide services of a Wig library and other support services for cancer sufferers. • Provide young people's health program in schools and/or community. • Investigate and initiate a program for rural populations. • Foster stronger partnership with professional organisations and WMHHS (Physiotherapy Networks; Social Workers; YMHFA; Mental Health trainers) education facilities; Sport and Rec organisations; local and state government entities.
Facilitate Health and Medical Research	<ol style="list-style-type: none"> 1. Research findings and publications in community health 2. Research conducted at WMHHS facilities 3. Support services offered to researchers. 	<ul style="list-style-type: none"> • Continue partnership with QCMHR; EMRF and local universities • Participate and assist WMHHS Research Strategies and implementation. • Assist with administrative functions involving research.

MILESTONES

- ✓ A MOU between IHF and WMHHS has been established. This has clarified the respective roles of the Foundation and the Health Service with the community.
- ✓ The volunteer program is managed by the Ipswich Hospital Foundation and has greatly expanded the program in the number of volunteers (now 80) and the services they cover.
- ✓ IHF under lease arrangements with WMHHS manages 3 car parks for clients, staff and the general public that is affordable, clean and safe.
- ✓ Held a campaign raising funds for the playground at the Sunshine Children's Ward.
- ✓ Managed a few PEACH (Promoting Healthy Weight in Children) programs for QUT in the Ipswich area.
- ✓ Operated a wig library for cancer sufferers.
- ✓ The Ipswich Hospital Foundation participated in the planning and implementation of the Annual Research Week that highlighted research activities throughout the West Moreton HHS community.
- ✓ IHF also participated in the WMHHS Research Advisory group.
- ✓ 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 for other research projects.

Glossary of terms

IHF - Ipswich Hospital Foundation

USQ – University of Southern Queensland

UQ – University of Queensland

QUT - Queensland University of Technology

WMHHS- West Moreton Hospital and Health Service

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

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

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

Open 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"> A letter of compliance from the accountable officer or statutory body to the relevant Minister 	ARRs – section 8	Page 4
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 10.1	Page 2 Page 13
	<ul style="list-style-type: none"> Public availability 	ARRs – section 10.2	Page 13
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 10.3	Page 13
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 10.4	Page 2
	<ul style="list-style-type: none"> Information licensing 	<i>Queensland Government Enterprise Architecture – Information licensing</i> ARRs – section 10.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 11.1	Page 3
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 11.2	Page 3
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 11.3	Page 5
	<ul style="list-style-type: none"> Machinery of Government changes 	ARRs – section 11.4	N/A
Non-financial performance	<ul style="list-style-type: none"> Government objectives for the community 	ARRs – section 12.1	Pgs. 3-12
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs – section 12.2	N/A
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 12.3	Pgs. 3-12
	<ul style="list-style-type: none"> Agency service areas, service standards and other measures 	ARRs – section 12.4	Pgs. 3-12
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 13.1	Page 7
	<ul style="list-style-type: none"> Chief Finance Officer (CFO) statement 	ARRs – section 13.2	N/A
	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 14.1	Page 5
	<ul style="list-style-type: none"> Executive management 	ARRs – section 14.2	Pages 5-6
	<ul style="list-style-type: none"> Related entities 	ARRs – section 14.3	Page 6
	<ul style="list-style-type: none"> Boards and committees 	ARRs – section 14.4	N/A

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> • Public Sector Ethics Act 1994 	Public Sector Ethics Act 1994 (section 23 and Schedule) ARRs – section 14.5	Page 7
Governance – risk management and accountability	• Risk management	ARRs – section 15.1	Page 7
	• External Scrutiny	ARRs – section 15.2	N/A
	• Audit committee	ARRs – section 15.3	Page 7
	• Internal Audit	ARRs – section 15.4	Page 7
	• Public Sector Renewal Program	ARRs – section 15.5	N/A
	• Information systems and recordkeeping	ARRs – section 15.7	Page 3
Governance – human resources	• Workforce planning, attraction and retention and performance	ARRs – section 16.1	Page 6
	• Early retirement, redundancy and retrenchment	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 16.2	Page 6
	• Voluntary Separation Program	ARRs – section 16.3	Page 6
Open Data	• Open Data	ARRs – section 17	Page 13
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 18.1	Fin Rep
	• Independent Auditors Report	FAA – section 62 FPMS – section 50 ARRs – section 18.2	Fin Rep
	• Remuneration disclosures	<i>Financial Reporting Requirements for Queensland Government Agencies</i> ARRs – section 18.3	Fin Rep

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 2016

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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 2016.

Committee Members

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

N Harding

D Creedy (resigned 18 August 2016)

C Kermond

P Lane*

R McGregor *

D Preston

A Savige

T Green (from 11 February 2016)

K Murray*

L McLoughlin

P Casos (representing Chairperson of the

WMHHS until 18 May 2016)

* Appointment term expired on 23 November 2015 and was re-appointed from 11 February 2016.

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 \$(51,258) (2015:\$(7,974)).


Review of Operations

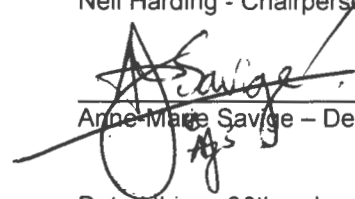
A review of the operations of the Foundation for the financial year shows that net result decreased this past year due to an increase in program operations with an increase in employees.

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 Savidge - Deputy Chairperson

Dated this 20th day of August 2016

Statement of profit and loss and other comprehensive income
For the year ended 30 June 2016

		2016	2015
		\$	\$
Income from Continuing Operations			
Revenue	3	1,595,820	1,747,036
Expenses from Continuing Operations			
Employee benefits expense	2	(356,185)	(365,493)
Depreciation and amortisation expenses	3	(40,510)	(46,116)
Advertising and marketing		(21,243)	(28,641)
Donations and grants		(491,906)	(453,951)
Car park operating expenses - other		(595,259)	(723,821)
Other administrative expenses	3	(141,975)	(136,988)
Operating Result from Continuing Operations before Income Tax		(51,258)	(7,974)
Income tax expense	1(a)	-	-
Operating Result from Continuing Operations		(51,258)	(7,974)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME		(51,258)	(7,974)

Statement of financial position
As at 30 June 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,437,813	1,342,076
Trade and other receivables	5	8,775	14,807
Other assets	6	58,371	75,395
TOTAL CURRENT ASSETS		<u>1,504,959</u>	<u>1,432,278</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	276,045	300,934
TOTAL NON-CURRENT ASSETS		<u>276,045</u>	<u>300,934</u>
TOTAL ASSETS		<u>1,781,004</u>	<u>1,733,212</u>
CURRENT LIABILITIES			
Trade and other payables	8	438,508	347,640
Provisions	9	21,697	19,228
TOTAL CURRENT LIABILITIES		<u>460,205</u>	<u>366,868</u>
NON CURRENT LIABILITIES			
Provisions	9	18,748	13,035
TOTAL NON CURRENT LIABILITIES		<u>18,748</u>	<u>13,035</u>
TOTAL LIABILITIES		<u>478,953</u>	<u>379,903</u>
NET ASSETS		<u>1,302,051</u>	<u>1,353,309</u>
EQUITY			
Retained surplus		1,302,051	1,353,309
TOTAL EQUITY		<u>1,302,051</u>	<u>1,353,309</u>

Statement of changes in equity
For the year ended 30 June 2016

Retained surplus(Note 10)	General funds \$	Endowment Funds \$	Total \$
Balance at 1 July 2014	1,085,230	276,053	1,361,283
Operating result from continuing operations	(9,541)	1,567	(7,974)
Other comprehensive income	-	-	-
Balance at 30 June 2015	1,075,689	277,620	1,353,309
Operating result from continuing operations	(52,841)	1,583	(51,258)
Other comprehensive income	-	-	-
Balance at 30 June 2016	<u>1,022,848</u>	<u>279,203</u>	<u>1,302,051</u>

Statement of cash flows
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Inflows			
Receipts from car park operations		1,362,530	1,350,297
Donations and bequests received		83,887	132,985
Other receipts from operations		128,260	258,530
Interest received		22,026	40,302
GST input tax credits from ATO		103,579	117,281
GST collected from customers		177,477	188,110
Outflows			
Payments to supplier and employees		(1,489,387)	(1,649,982)
GST paid to suppliers		(99,621)	(116,593)
GST remitted to ATO		(176,754)	(185,874)
Net cash provided by/ (used in) operating activities	14(b)	111,997	135,056
CASH FLOW FROM INVESTING ACTIVITIES			
Inflows			
Proceeds from disposal of assets		-	-
Outflows			
Payment for property, plant and equipment		(16,260)	(34,692)
Payments for investments		-	-
Net cash provided by / (used in) investing activities		(16,260)	(34,692)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease commitments		-	-
Increase in finance lease commitments		-	-
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		95,737	100,364
Cash and cash equivalents at the beginning of the financial year		1,342,076	1,241,712
Cash and cash equivalents at the end of the financial year	14(a)	1,437,813	1,342,076

Notes to the Financial Statements For the year ended 30 June 2016

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 2016

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 2016

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 2016

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 2016

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 2016

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 2016

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 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New Accounting Standards for Application in Future Periods

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

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

(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.

Notes to the Financial Statements For the year ended 30 June 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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*

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.

NOTE 2: EMPLOYEE EXPENSES

	2016 \$	2015 \$
Employee Benefits		
Wages and salaries - Health	304,626	318,044
Wages and salaries - Carpark	171,437	189,841
Wages and salaries - Trainers	47,545	47,520
Wages and salaries - Volunteers	50,100	15,460
Wages and salaries - PEACH	10,065	5,553
Employee superannuation contribution	46,653	43,644
Employee Related Expenses		
Worker's compensation premium	4,906	3,805
Total Employee Expenses	<u>635,332</u>	<u>623,867</u>
Number of employees at year end(full time equivalent)	<u>8.6</u>	<u>9</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

Notes to the Financial Statements

For the year ended 30 June 2016

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 \$106,440 (2015: \$116,931) and superannuation benefits of \$10,111 (2015: \$9,783) were paid to or on behalf of the EO. Non- monetary benefits consisting of the provision of a motor vehicle were also provided.

	2016 \$	2015 \$
NOTE 3: SURPLUS FROM YEAR		
Surpluses from ordinary activities has been determined after:		
(a) expenses;		
Depreciation of non-current assets		
- Office equipment	40,510	46,116
Auditor remuneration	6,095	6,064
Office rent	36,000	36,000
Other office administration and operation costs	183,173	181,443
	225,268	223,507
(b) Revenue and net gains		
Car park	1,362,530	1,350,297
Conferences	3,625	8,278
Donations and other income	213,099	349,204
Interest income	16,566	39,257
	1,595,820	1,747,036
NOTE 4 : CASH AND CASH EQUIVALENTS		
Cash on hand	2,560	3,160
Cash at bank	1,320,527	222,207
Queensland Treasury Corporation cash fund	114,726	111,574
Term Deposit	-	1,005,135
	1,437,813	1,342,076
NOTE 5 : TRADE AND OTHER RECEIVABLES		
<u>Current</u>		
Trade receivables	8,775	9,347
Interest receivable	-	5,460
	8,775	14,807
The current trade receivables with an overdue period over 30 days are \$3,650 (2015:\$5,370). This amount overdue is not a material exposure and collection is via monthly collection procedures.		
NOTE 6: OTHER ASSETS		
<u>Current</u>		
Prepayments	17,270	17,064
Deposits	41,101	58,331
	58,371	75,395

Notes to the Financial Statements
For the year ended 30 June 2016

	2016 \$	2015 \$
NOTE 7: PROPERTY PLANT AND EQUIPMENT		
<u>Plant and equipment</u>		
Motor vehicles - at cost	77,064	77,064
Accumulated depreciation	(35,257)	(23,116)
	<u>41,807</u>	<u>53,948</u>
Computer and electronic equipment - at cost	385,764	378,074
Accumulated depreciation	(151,526)	(131,088)
	<u>234,238</u>	<u>246,986</u>
Plant and equipment	<u>276,045</u>	<u>300,934</u>
Total property, plant and equipment	<u><u>276,045</u></u>	<u><u>300,934</u></u>

2015	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	69,609	-	-	(15,661)	53,948
Computer & electronic equipment	242,749	34,692	-	(30,455)	246,986
Total	312,358	34,692	-	(46,116)	300,934

2016	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	53,948	-	-	(12,141)	41,807
Computer & electronic equipment	246,986	16,260	(639)	(28,369)	234,238
Total	300,934	16,260	(639)	(40,510)	276,045

Notes to the Financial Statements For the year ended 30 June 2016

NOTE 8: TRADE AND OTHER PAYABLES

	2016	2015
<u>Unsecured liabilities</u>	\$	\$
Trade payables	2,701	9,476
Income in advance	369,082	270,652
Employee benefits	23,097	28,705
Sundry creditors and accruals	23,231	23,329
GST payable	20,397	15,478
	<u>438,508</u>	<u>347,640</u>

NOTE 9: PROVISIONS

Balance at 1 July	32,263	34,107
Additional provisions raised during the year	8,182	-
Amounts used	-	(1,844)
Balance at 30 June	<u>40,445</u>	<u>32,263</u>

Analysis of provisions

Current - provisions	21,697	19,228
Non-current - provisions	18,748	13,035
	<u>40,445</u>	<u>32,263</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.

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; D Creedy; C Kermond; K Murray; P Casos; R McGregor; D Preston; L McLoughlin; T Green

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 2016

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

	2016	2015
	\$	\$
(a) Reconciliation of cash		
Cash on hand	2,560	3,160
Cash at bank	1,320,527	222,207
Queensland Treasury Corporation cash fund	114,726	111,574
Heritage term deposit	-	1,005,135
	<u>1,437,813</u>	<u>1,342,076</u>
(b) Reconciliation of cash flow operations with surpluses after income tax		
Surplus/(deficit) after income tax	(51,258)	(7,974)
Non cash flows in profit from ordinary activities		
Depreciation	40,510	46,116
Loss on asset disposal	639	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	6,032	16,675
(Increase)/decrease in other assets	17,024	(35,306)
Increase/(decrease) in trade and other payables	96,476	109,721
Increase/(decrease) in provisions	2,574	5,824
	<u>111,997</u>	<u>135,056</u>

NOTE 15: FINANCIAL INSTRUMENTS

(a) Categorisation of Financial Instruments

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

	Note	2016	2015
		\$	\$
Financial Assets			
Cash and Cash Equivalents	4	1,437,813	1,342,076
Receivables	5	8,775	14,807
		<u>1,446,588</u>	<u>1,598,009</u>
Financial Liabilities			
Payables(excluding employee benefits)	8	415,411	318,935
		<u>415,411</u>	<u>318,935</u>

Notes to the Financial Statements For the year ended 30 June 2016

(b) Financial Risk Management

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

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

(c) Credit Risk Exposure

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

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

Maximum exposure to credit risk

Category	Note	2016 \$	2015 \$
Financial Assets			
Cash and Cash Equivalents	4	1,435,253	1,338,916
Receivables	5	8,775	14,807
		<u>1,444,028</u>	<u>1,353,723</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 2016

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

Financial Liabilities	Note	2015 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	
Payables	8	318,935	-	-	318,935
		318,935	-	-	318,935

Financial Liabilities	Note	2016 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	
Payables	8	415,411	-	-	415,411
		415,411	-	-	415,411

(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:

	2016 \$	2015 \$
Change in surplus/(deficit)		
- Increase in interest rate by 2%	20,624	25,581
- Decrease in interest rate by 2%	(20,624)	(25,581)
Change in equity		
- Increase in interest rate by 2%	20,624	25,581
- Decrease in interest rate by 2%	(20,624)	(25,581)

(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 2016

	Note	2016		2015	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	4	1,437,813	1,437,813	1,342,076	1,342,076
Accounts receivable and other debtors	5	8,775	8,775	14,807	14,807
Total financial assets		<u>1,446,588</u>	<u>1,446,588</u>	<u>1,356,883</u>	<u>1,356,883</u>
Financial liabilities					
Accounts payable and other payables	8	415,411	415,411	318,935	318,935
Total financial liabilities		<u>415,411</u>	<u>415,411</u>	<u>318,935</u>	<u>318,935</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 2016

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
Assets				
Accounts receivable and other debtors	15	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Liabilities				
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 2016

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.

	2016 \$	2015 \$
Payable – minimum lease payments		
- not later than 12 months	132,000	162,000
- later than 12 months but not later than 5 years	-	6,000
- greater than 5 years	-	-
	<u>132,000</u>	<u>168,000</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 6 months, commencing on 1 July 2016 and expiring on 31 December 2016.

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. The option has subsequently been exercised and the lease extended for a further 3 years at terms identical to the current lease.

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.

Notes to the Financial Statements For the year ended 30 June 2016

NOTE 20: APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board and authorised for issue on 20th August 2016.

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

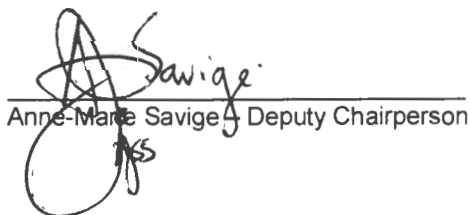
Certificate of Ipswich Hospital Foundation

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 2016 and of the financial position of the Foundation at the end of that year.



Neil Harding - Chairperson



Anne-Marie Savage - Deputy Chairperson

Dated this 20th day of August, 2016

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 2016, 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 2015 to 30 June 2016 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 2016. 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: 20th August 2016
IPSWICH QLD