

IPSWICH HOSPITAL  
FOUNDATION

ANNUAL REPORT  
2010 - 2011







## Chairperson's Report

### By Mr. Robert Walker

This Annual Report highlights the activities of the Ipswich Hospital Foundation. The activities are focussed upon the vision of Becoming the Healthiest Community in Australia.

This has though been a difficult year for the community with many families and businesses severely affected by the floods that hit the city in January. It has also been a challenging year for the Ipswich Hospital Foundation as we were asked to move our offices out of the Health Plaza building so Queensland Health could accommodate and increase in client services. A new 'home' was found just down the street and finally the Ipswich Hospital Foundation has larger offices with a store front to promote our activities.

Despite these challenges we have continued to move toward the goal of Becoming the Healthiest Community in Australia. This wouldn't have been possible without our benefactors, volunteers, staff and supporters. Special thanks to the Ipswich Hospital Foundation members who serve the community by their active, voluntary involvement and commitment throughout the year Cr Cheryl Bromage, Associate Professor Makr Brown, Paul Casos, Anne-Maree Edwards, Neil Harding, Cheryl Kermond, Pam Lane, Dr Bob McGregor and Jan Wilton.

We will continue to strive to make this community the healthiest in Australia, but it relies upon all of us to do our part.

Robert Walker

Chairperson

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30 June 2011

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## Members of the Ipswich Hospital Foundation for the year 2010-2011

During the year six meetings of the Ipswich Hospital Foundation were held.

Number eligible to Attend for all members is 6.

Name	No. Attended	Name	No. Attended
R.Walker	6	N. Harding	5
A. Edwards	3	C. Kermond	5
C. Bromage	5	P. Lane	4
M. Brown	5	R. McGregor	5
P. Casos	4	J. Wilton	6



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# BECOMING...

The Ipswich Hospital Foundation and the community have faced a number of challenges this past year. Probably the most challenging was the devastating floods that took place this year in Ipswich, Lockyer and Somerset Regions. Recovery has been remarkable but is still ongoing even months afterwards. The lives of many were affected and the Ipswich Hospital Foundation has attempted to assist wherever it could.

The other big challenge was the establishment and moving into new office space.

Both of these challenges had some impact on the budget. Despite this there has been progress on moving closer to **Becoming the Healthiest Community in Australia.**

## Healthy Me

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 give accurate health information.

1. **Fit4Life** - free or low cost regular fitness and exercise programs
2. **Healthy Events** - year round signature events
3. **SNAP** - Screening, Nutrition, Activity with Positive Pride - individual health screening and motivation program based in the workplace
4. **Health Literacy and Information** - Promoting better health literacy and motivation through various methodologies, including the use of new appropriate technologies
5. **Sun Protection 4 Health** - free sun screen and other sun protection strategies.

## Healthy We

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. **Healthy Communities Research Centre** - this joint project with the University of Queensland has established the centre at the UQ Ipswich Campus
2. **Improving & Supporting Health & Medical Services** – grant program for assisting health and medical professionals / services, improving patient amenities and facilities, and specific strategic actions
3. **Sunshine Circle** - a brighter future for healthier children
4. **Partners4Health** - combining efforts with a wide variety of organisations and individuals
5. **Healthy4Life Resource Centre** - encouraging safer and less costly healthy events.





# BECOMING...

## "Healthy Me"

### Healthy Events

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 assists partners with others.

Healthy events are conducted with safety as a main concern. Having healthy events that are inclusive and provide access

### Increasing Physical Activity

to a large and diverse section of the population is also important.

1. Trail Trail Fun Run (with Somerset Council)
2. Park2Park Half Marathon, 10KM & 5KM and Family Challenge
3. Fit Flicks (with Ipswich City Council)
4. Ipswich Healthy4Life Golf Day (with Ipswich North Rotary)
5. Brisbane2Ipswich Bike Ride (with B. Ripoll)
6. Ipswich 100 Bike Ride (with Moggil Mount Crosby Lions)
7. Ipswich One Mile Gift



## SNAP Promoting Healthier Lifestyles

SNAP (Screening, Nutrition, Activity, Positivity) is a detection and early intervention screening project that takes place in the workplace that promotes healthy lifestyle changes. The project is designed to create awareness of risk factors related to a number of chronic conditions and to support health behaviour changes. The project focuses on screening, nutrition, activity, pride and positive attitude.

Through a series of three or more indicative (non-diagnostic) health screenings people are encouraged and

monitored as to their healthy lifestyle changes. Blood pressure, height, weight (BMI), cholesterol, blood sugar, and self-assessment as to one's own health status are taken at each screening.

- Data analysed by The University of Queensland
- Over 100 businesses and organisations participating
- Over 4,500 participants in the five years of operation with over 7,000 sets of data.
- Individuals are encouraged to set goals and information and opportunities are given so that people can achieve those personal goals.

## Health Literacy & Information

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

- BECOMING is an online magazine targeted at the Ipswich Community
- Me Time is a flyer distributed to coffee shops and waiting

areas throughout the community

- [www.ihfoundation.org.au](http://www.ihfoundation.org.au) - A web-site for general information and online grant applications for health and medical professionals.

- Websites for selected major events (for example; Park2Park, One Mile Gift, Ipswich 100, Rail Trail Fun Run)

## Sun Protection 4 Health

The Ipswich Hospital Foundation runs the SP4Health Program - Sun Protection for Health - which provides sun screen, shades, head covers and other sun protection measures to the community. The IHF'S SP4Health Program provides the following at no charge:

- Mounted sun screen dispensers at all public swimming pools in Ipswich, Somerset, Boonah and

- Laidley
- Two sun screen dispensing trailers (each with four dispensers) for large outdoor events.
  - Sachets for single use in show bags
  - Sun screen available at all IHF outdoor activities
  - Shade Marquees
  - Information and tips on sun safety in newsletters and websites
  - Sun screen at Tradesmen's Expos

## Fit 4 Life Increasing Physical Activity

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

Certified trainers, trained first aiders, and adequate sun protection is available at most

- sessions. This quarter walking groups; running groups; energizer; cross training; aerobics; and special group with those recovering from mental illness, and unique sessions for mothers and babies in prams are available.
- Over 200 participants' sessions each week;
  - Demonstrative involvement in other physical activities;
  - Quarterly survey of participants show overall satisfaction;
  - Significant individual improvement in fitness and health status.

# BECOMING...

## "Healthy We"

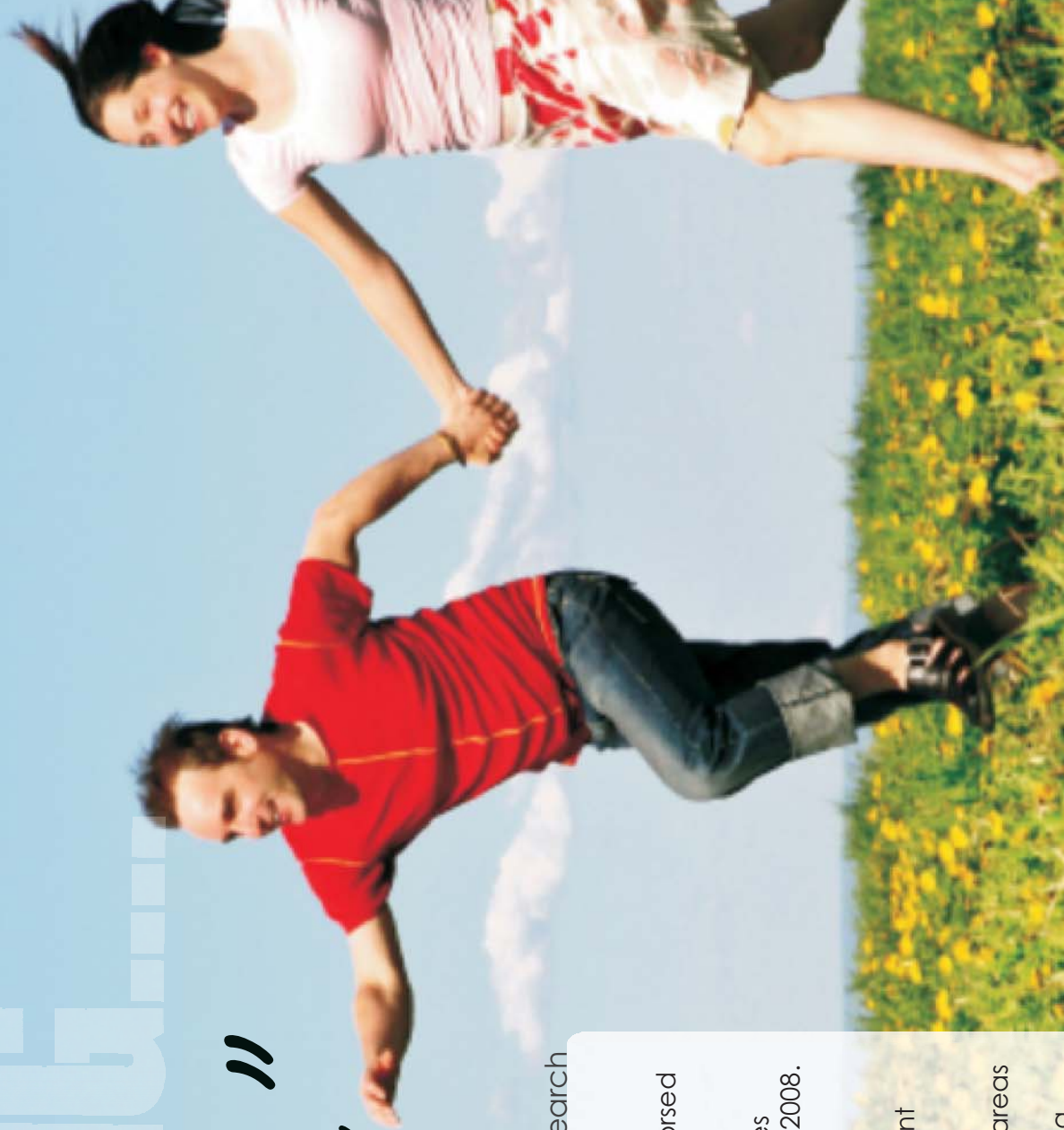
### Healthy Communities Research

In 2006, the Ipswich Hospital Foundation in partnership with The University of Queensland (Faculty of Health Sciences) made a commitment to strengthen research on healthy communities. In doing so they recognised that the prevention of illness and the promotion of health and wellbeing lie at the centre of health practice and community concern.

Together they establish the Healthy Communities Research Centre (HCRC) at the UQ Ipswich Campus. The

centre was formally endorsed by The University of Queensland Senate as a Faculty of Health Sciences Research Centre in June 2008.

- Ipswich Wellness Footprint
- National Survey of High Impact Psychosis (SHIP)
- Physical activity in rural areas
- SNAP Program
- Children of the Dreaming
- Community Capacity Index
- Healthy Literacy through Primary Health Care Systems





# Improved Health Services

The existing health professionals and health/medical services in the community are dedicated to improving the community's well-being, but need our constant support. IHF has several ways in which they support the health professionals and medical services in our community.

1. Patient amenities and facilities. Continued support of the Wig Library, improvement of the waiting and lounge areas in health facilities, providing holiday amenities to in-patients and i-Volunteer program.

2. Strategic actions. Provision of a PhD scholarship in mental health research; providing equipment to the renal unit.

3. Grants Program. This program is where the health and medical professionals proposed different activities for IHF to fund. These generally fall under categories of research, medical equipment, scholarship and professional development. The applications are reviewed by a committee of the Foundation members. Reports are required from recipients.

## Sunshine Circle

Healthier Children

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

- Vital and needed medical equipment is supplied with these funds. Also much continues to be done to help

make the hospital stay of children as short and pleasant as possible, and the provision of professional development opportunities for paediatric health practitioners.

- The health promotion and prevention programs also continue to expand from simple health education activity booklets, to outfitting of a dental health promotion van, to having children Tuffkidz triathlons.

# Partners4Health

Healthiest Community

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 Health (Health Service District, Public Health, Philanthropy Research Working Group), QOPN, QLD Centre for Mental Health Research, Division of General Practice.  
- Local Government. Ipswich

City Council (Ipswich Physical Activity Forum), Active and Healthy Somerset, Scenic Rim and Lockyer Councils  
- Health and Support Groups.  
ARAFMI Sunshine Coast, Jacaranda House, Consumer Welfare Association, Prostate Cancer, Stroke and Breast Cancer Support Groups; Ipswich, Esk, Boonah and Laidley Hospital Auxiliaries, Ipswich Nurses Association.  
- Health Education Groups; The University of Queensland & The University of Queensland Ipswich Campus  
- Health Champions.  
GaleForce Running Squad, Ipswich Athletics, Ipswich Little Athletics and Team Ultimate Fitness

## Resource Centre

Healthy4Life

The Healthy4Life 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 the sun protection trailers; marquees; display timing clocks; portable PA systems; lap top computers; traffic cones; cable coverings; outdoor chairs and tables. Items are free to borrow for community organisations.

**IPSWICH HOSPITAL FOUNDATION**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2011**



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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 2011.

### **Committee Members**

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

R Walker	R McGregor
J Wilton	A Edwards
C Bromage	M Brown
P Casos	C Kermond
N Harding	R Chandler (Secretary only)
P Lane	

### **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.

### **Operating Results**

The surplus/(deficit) for the year after providing for income tax is \$(35,265). (2010:\$51,874 Surplus).

### **Review of Operations**

A review of the operations of the Foundation for the financial year indicated that slight decrease in donations and car parking receipts lead to a 1.3% decrease in annual revenue on the basis of last financial year. As a result, the annual result was turned into deficiency from a surplus of last year.

### **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:

  
Rob Walker - Chairman

  
Ray Chandler - Secretary



Dated this 13<sup>th</sup> day of August, 2011



**Statement of comprehensive income**  
**For the year ended 30 June 2011**

		2011 \$	2010 \$
<b>Income from Continuing Operations</b>			
Revenue	3	1,469,991	1,488,716
<b>Expenses from Continuing Operations</b>			
Employee benefits expense	2	(628,820)	(598,247)
Depreciation and amortisation expenses	3	(25,411)	(19,453)
Advertising and marketing		(10,386)	(55,066)
Donations and grants		(521,411)	(550,529)
Car park operating expenses - other		(179,124)	(116,976)
Promotional expenses - events		(9,761)	(14,451)
Other administrative expenses	3	(130,343)	(82,120)
<b>Operating Result from Continuing Operations before Income Tax</b>		(35,265)	51,874
Income tax expense	1(a)	-	-
<b>Operating Result from Continuing Operations</b>		(35,265)	51,874
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		(35,265)	51,874

The accompanying notes form part of these financial statements.

**Statement of financial position  
As at 30 June 2011**

	<b>Note</b>	<b>2011 \$</b>	<b>2010 \$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,596,896	1,658,436
Trade and other receivables	5	1,113	11,954
Other assets	6	54,395	58,896
<b>TOTAL CURRENT ASSETS</b>		<u>1,652,404</u>	<u>1,729,286</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	65,333	72,685
<b>TOTAL NON-CURRENT ASSETS</b>		<u>65,333</u>	<u>72,685</u>
<b>TOTAL ASSETS</b>		<u>1,717,737</u>	<u>1,801,971</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	175,731	233,337
Provisions	9	37,175	33,724
<b>TOTAL CURRENT LIABILITIES</b>		<u>212,906</u>	<u>267,061</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	9	14,867	9,681
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>14,867</u>	<u>9,681</u>
<b>TOTAL LIABILITIES</b>		<u>227,773</u>	<u>276,742</u>
<b>NET ASSETS</b>		<u><u>1,489,964</u></u>	<u><u>1,525,229</u></u>
<b>EQUITY</b>			
Retained Surplus	10	1,489,964	1,525,229
<b>TOTAL EQUITY</b>		<u><u>1,489,964</u></u>	<u><u>1,525,229</u></u>

The accompanying notes form part of these financial statements.



**Statement of changes in equity  
For the year ended 30 June 2011**

<b>Retained surplus (Note 10)</b>	<b>General Funds \$</b>	<b>Endowment Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2009</b>	1,210,657	262,698	1,473,355
Operating result from continuing operations	49,447	2,427	51,874
Other comprehensive income	-	-	-
<b>Balance at 30 June 2010</b>	1,260,104	265,125	1,525,229
Operating result from continuing operations	(38,204)	2,939	(35,265)
Other comprehensive income	-	-	-
<b>Balance at 30 June 2011</b>	<u>1,221,900</u>	<u>268,064</u>	<u>1,489,964</u>

The accompanying notes form part of these financial statements.

**Statement of cash flows**  
**For the year ended 30 June 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Inflows			
Receipts from operations		1,010,568	1,001,954
Donations received		140,926	138,025
Other receipts from operations		414,741	411,343
Interest received		89,258	70,026
Outflows			
Payments to supplier and employees		(1,698,974)	(1,428,685)
Net cash generated from / (used in) operating activities	14(b)	(43,481)	192,663
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	10,764
Payment for property, plant and equipment		(18,059)	(62,688)
Net cash generated from / (used in) investing activities		(18,059)	(51,924)
Net increase/(decrease) in cash held		(61,540)	140,739
Cash at the beginning of the financial year		1,658,436	1,517,697
<b>Cash at the end of the financial year</b>	14(a)	<b>1,596,896</b>	<b>1,658,436</b>

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements  
For the year ended 30 June 2011**

**OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE FOUNDATION**

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Statement of Compliance**

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

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

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

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

**(a) Income Tax**

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

**(b) Property, Plant and Equipment**

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

*Acquisition of Assets*

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

*Plant and Equipment*

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

The carrying amount of plant and equipment is reviewed annually by the members of the committee to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts. Plant and equipment that has been contributed at no cost or for a nominal cost are valued at fair value at the date of acquisition.

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



**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

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

*Depreciation*

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rates</b>	<b>Depreciation Basis</b>
Motor Vehicles	22.5%	Diminishing Value
Computer Equipment	40%	Diminishing Value

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

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

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

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

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

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

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

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

Were an impairment loss on a revalued asset is identified, this is debited 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 same class of asset.

**(d) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(e) Employee Benefits**

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

**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

**(e) Employee Benefits (Continued)**

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

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

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

***Executive Remuneration***

Key executive management personnel and remuneration disclosures are made in accordance with the section 5 addendum (issued in May 2011) to the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to note 2 for the disclosures on key executive management personnel and remuneration.

**(f) Financial Instruments**

***Initial Recognition and Measurement***

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

***Classification and Subsequent Measurement***

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

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

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

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

**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

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

***Classification and Subsequent Measurement (Continued)***

*Financial liabilities*

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

*Loans and receivables*

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

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

*Held-to-maturity investments*

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

*Available-for-sale financial assets*

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

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

***Fair value***

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

***Derecognition***

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

***Impairment***

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

**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

**(g) Cash and Cash Equivalents**

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

**(h) Revenue**

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity 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 is recognised upon the delivery of the service to the customers.

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

All revenue is stated net of the amount of goods and services tax (GST).

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(j) Receivables**

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

**(k) Payables**

Trade creditors are recognized 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.



**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

**(l) Provisions**

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

**(m) Issuance of Financial Statement**

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

**(n) New and Revised Accounting Standards**

The Foundation did not voluntarily change any of its accounting policies during 2010-11.

The Foundation is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from the Treasury Department. Consequently, the Foundation has not applied any Australian accounting standards and interpretations that have been issued but are not yet effective. The Foundation applies standards and interpretations in accordance with their respective commencement dates.

At the date of authorisation of the financial report, the only significant impacts of new or amended Australian accounting standards with future commencement dates are as set out below.

*AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]* becomes effective from reporting periods beginning on or after 1 January 2011. The Foundation will then need to make changes to its disclosures about credit risk on financial instruments in note 15. No longer will The Foundation need to disclose amounts that best represent an entity's maximum exposure to credit risk where the carrying amount of the instruments reflects this. If The Foundation holds collateral or other credit enhancements in respect of any financial instrument, it will need to disclose - by class of instrument - the financial extent to which those arrangements mitigate the credit risk. There will be no need to disclose the carrying amount of financial assets for which the terms have been renegotiated, which would otherwise be past due or impaired.

Also, for those financial assets that are either past due but not impaired, or have been individually impaired, there will be no need to separately disclose details about any associated collateral or other credit enhancements held by The Foundation.

*AASB 9 Financial Instruments* (December 2010) and *AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]* become effective from reporting periods beginning on or after 1 January 2013. The main impacts of these standards on The Foundation are that they will change the requirements for the classification, measurement and disclosures associated with financial assets. Under the new requirements, financial assets will be more simply classified according to whether they are measured at either amortised cost or fair value. Pursuant to AASB 9, financial assets can only be measured at amortised cost if two conditions are met. One of these conditions is that the asset must be held within a business model whose objective is to hold assets in order to collect contractual cash flows. The other condition is that the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Notes to the Financial Statements  
For the year ended 30 June 2011**

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

**(n) New and Revised Accounting Standards (Continued)**

On initial application of AASB 9, The Foundation will need to re-assess the measurement of its financial assets against the new classification and measurement requirements, based on the facts and circumstances that exist at that date.

AASB 1053 *Application of Tiers of Australian Accounting Standards* and MSB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and 1053 Interpretations 2, 4, 5, 15, 17, 127, 129, & 1052) apply to reporting periods beginning on or after 1 July 2013. AASB 1053 establishes a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two tiers of reporting requirements — Australian Accounting Standards (commonly referred to as “tier 1”), and Australian Accounting Standards— Reduced Disclosure Requirements (commonly referred to as “tier 2”).

Tier 1 requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between the tier 1 and tier 2 requirements is that tier 2 requires fewer disclosures than tier 1. AASB 2010-2 sets out the details of which disclosures in standards and interpretations are not required under tier 2 reporting.

All other Australian accounting standards and interpretations with future commencement dates are either not applicable to The Foundations activities, or have no material impact on The Foundation.

**(o) Comparative Figures**

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

**(p) Key Judgements**

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

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

Valuation of Financial Instruments - Note 1(f)  
Provision for Employee Benefits - Note 1(e)

**Notes to the Financial Statements  
For the year ended 30 June 2011**

	2011 \$	2010 \$
<b>NOTE 2: EMPLOYEE EXPENSES</b>		
<b>Employee Benefits</b>		
Wages and salaries	577,721	549,081
Employer superannuation contributions	47,366	46,128
<b>Employee Related Expenses</b>		
Worker's compensation premium	3,733	3,038
Other employee related expenses	-	-
<b>Total Employee Expenses</b>	<u>628,820</u>	<u>598,247</u>
<b>Number of employees at year end</b>	<u>17</u>	<u>16</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 of \$93,103 (2010: \$89,404) and superannuation benefits of \$8,379 (2020: \$8,046) were paid to the EO.

**NOTE 3: SURPLUS FROM YEAR**

Surpluses from ordinary activities have been determined after:

(a) Expenses

Depreciation of non-current assets		
- Office equipment	<u>25,411</u>	<u>19,453</u>
Other administrative expenses -		
Remuneration of the auditors for:		
- audit or review services	8,400	6,111
Office relocation costs	25,523	-
Office rent	6,000	-
Other office administration and operating costs	80,738	76,009
Website development costs	9,682	-
	<u>130,343</u>	<u>82,120</u>

(b) Revenue and net gains

Car park	1,010,568	1,001,954
Conferences	42,593	68,705
Donations and other income	327,572	348,031
Interest income	89,258	70,026
	<u>1,469,991</u>	<u>1,488,716</u>

**Notes to the Financial Statements  
For the year ended 30 June 2011**

	2011 \$	2010 \$
<b>NOTE 4 : CASH AND CASH EQUIVALENTS</b>		
Cash on hand	566	416
Cash at bank	97,112	124,200
Queensland Treasury Corporation cash fund	434,416	499,664
Short term deposit	1,064,802	1,034,156
	<u>1,596,896</u>	<u>1,658,436</u>

**NOTE 5 : TRADE AND OTHER RECEIVABLES**

Current

Trade receivables	1,113	11,954
	<u>1,113</u>	<u>11,954</u>

The current receivables with an overdue period over 30 days are \$Nil (2010: \$1,008). This amount overdue is not a material exposure and collection is via monthly collection procedures. The amount overdue last financial year was collected during the current financial year.

**NOTE 6: OTHER ASSETS**

Current

Prepayments	11,638	11,593
Deposits	42,757	47,303
	<u>54,395</u>	<u>58,896</u>

**NOTE 7: PROPERTY PLANT AND EQUIPMENT**

Plant and equipment

Motor vehicles - at cost	45,044	45,044
Accumulated depreciation	(13,969)	(4,949)
	<u>31,075</u>	<u>40,095</u>
Computer and electronic equipment - at cost	84,842	66,783
Accumulated depreciation	(50,584)	(34,193)
	<u>34,258</u>	<u>32,590</u>
Total property, plant and equipment	<u>65,333</u>	<u>72,685</u>

Movements in carrying values of assets

2011	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	40,095	-	-	(9,020)	31,075
Computer equipment	32,590	18,059	-	(16,391)	34,258
Total	72,685	18,059	-	(25,411)	65,333
2010	Balance at beginning of the year	Additions/ Revaluation	Disposal	Depreciation Expense	Carrying amount at year end
Motor vehicles	18,789	40,498	(10,764)	(8,428)	40,095
Computer equipment	21,425	22,190	-	(11,025)	32,590
Total	40,214	62,688	(10,764)	(19,453)	72,685



**Notes to the Financial Statements  
For the year ended 30 June 2011**

**NOTE 8: TRADE AND OTHER PAYABLES**

	<b>2011</b>	<b>2010</b>
<u>Unsecured liabilities</u>	<b>\$</b>	<b>\$</b>
Trade payables	25,859	107,759
Income in advance	81,963	38,219
Employee benefits	36,398	47,500
GST Payable	16,310	8,951
Sundry creditors and accruals	15,201	30,908
	<u>175,731</u>	<u>233,337</u>

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

**NOTE 9: PROVISIONS**

**Long service leave provided**

Balance at 1 July	43,405	37,037
Additional provisions raised during the year	8,637	6,368
Amounts used	-	-
Balance at 30 June	<u>52,042</u>	<u>43,405</u>

Analysis of provisions

Current - provisions	37,175	33,724
Non-current - provisions	14,867	9,681
	<u>52,042</u>	<u>43,405</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 as at the reporting date.

**NOTE 12: REMUNERATION OF COMMITTEE MEMBERS**

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

R Walker, J Wilton, C Bromage, P Casos, N Harding, P Lane, R McGregor, A Edwards, M Brown, C Kermond, R Chandler (Secretary only)

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

# Notes to the Financial Statements For the year ended 30 June 2011

## 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

	2011	2010
(a) Reconciliation of cash	\$	\$
Cash on hand	566	416
Cash at bank	97,112	124,200
Queensland Treasury Corporation cash fund	434,416	499,664
Short term deposit	1,064,802	1,034,156
	<u>1,596,896</u>	<u>1,658,436</u>
(b) Reconciliation of cash flow from operations with surpluses after income tax		
Surplus after income tax	(35,265)	51,874
Non cash flows in profit from ordinary activities		
Depreciation	25,411	19,453
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	10,841	73,237
(Increase)/decrease in other assets	4,501	(20,176)
Increase/(decrease) in trade and other payables	(57,606)	61,907
Increase/(decrease) in provisions	8,637	6,368
	<u>(43,481)</u>	<u>192,663</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	2011 \$	2010 \$
<b>Financial Assets</b>			
Cash and Cash Equivalents	4	1,596,896	1,658,436
Receivables	5	<u>1,113</u>	<u>11,954</u>
		<u>1,598,009</u>	<u>1,670,390</u>
<b>Financial Liabilities</b>			
Payables(excluding employee benefits)	8	<u>139,333</u>	<u>185,837</u>
		<u>139,333</u>	<u>185,837</u>

**Notes to the Financial Statements  
For the year ended 30 June 2011**

**NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)**

**(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 Category</b>	<b>Note</b>	<b>2011 \$</b>	<b>2010 \$</b>
Financial Assets			
Cash and Cash Equivalents	4	1,596,330	1,658,020
Receivables	5	1,113	11,954
		<u>1,597,443</u>	<u>1,669,974</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 2011**

**NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)**

**(d) Liquidity Risk (Continued)**

The following table sets out the liquidity risk of financial liabilities held by the Foundation:

Financial Liabilities	Note	2011 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	
Payables	8	139,333	-	-	139,333
		<u>139,333</u>	<u>-</u>	<u>-</u>	<u>139,333</u>

Financial Liabilities	Note	2010 Payable in			Total
		<1 year \$	1-5 years \$	>5 years \$	
Payables	8	185,837	-	-	185,837
		<u>185,837</u>	<u>-</u>	<u>-</u>	<u>185,837</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:

	2011 \$	2010 \$
<b>Change in surplus/(deficit)</b>		
- Increase in interest rate by 2%	<u>31,927</u>	<u>33,160</u>
- Decrease in interest rate by 2%	<u>(31,927)</u>	<u>(33,160)</u>
<b>Change in equity</b>		
- Increase in interest rate by 2%	<u>31,927</u>	<u>33,160</u>
- Decrease in interest rate by 2%	<u>(31,927)</u>	<u>(33,160)</u>

**(g) Fair Value**

The Foundation does not recognise any financial assets or financial liabilities at fair value.

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

**Notes to the Financial Statements  
For the year ended 30 June 2011**

**NOTE 16: LEASE COMMITMENTS**

**Operating Lease Commitments**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Payable – minimum lease payments		
- not later than 12 months	30,000	-
- later than 12 months but not later than 5 years	-	-
- greater than 5 years	-	-
	<u>30,000</u>	<u>-</u>

The lease over the premises is non-cancellable operating lease contracted for but not recognised in the financial statements with a 12 month term commencing 1 May 2011.

**NOTE 17: BODY CORPORATE DETAILS**

The principal place of business of the body corporate is:

Ipswich Hospital Foundation  
PO Box 878  
21 Bell Street  
IPSWICH QLD 4305



## Ipswich Hospital Foundation

### 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 2011 and of the financial position of the Foundation at the end of that year.

  
\_\_\_\_\_  
Rob Walker - Chairman

  
\_\_\_\_\_  
Ray Chandler - Secretary



Dated this 13<sup>th</sup> day of August, 2011

# **Ipswich Hospital Foundation**

## **Independent Audit Report**

### **To the Committee of the Ipswich Hospital Foundation**

#### **Report on the Financial Report**

I have audited the accompanying financial report of The Ipswich Hospital Foundation which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Committee 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**

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with *Auditor-General of Queensland Auditing Standards*, which incorporate 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 including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Independence**

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

**Auditor's Opinion**

In accordance with s.40 of the *Auditor General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my 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 2010 to 30 June 2011 and of the financial position as at the end of that year.



**B G Hiley, FCA**  
**as Delegate of the Auditor-General of Queensland**

Signed on 29<sup>th</sup> August 2011, at Brisbane

## GLOSSARY OF TERMS

### **ARAFMI**

Association of Relatives and Friends of the Mentally Ill.

### **Fit4Life**

These are the ongoing sessions promoting better health at free or low cost to the community.

### **Healthy4Life Resource Centre**

A service provided free of charge to the community within the health district.

### **Healthy Communities Research Centre**

IHF is a major partner of the Healthy Communities Research Centre, in the Faculty of Health Sciences at The University of Queensland.

### **Health Literacy**

Promoting better health literacy and motivation through the use of new appropriate technologies.

### **IHF**

Ipswich Hospital Foundation.

### **One Mile Gift**

One of the Foundation's Healthy Events.

### **Park2Park**

The Park2Park is an annual healthy event held by the Ipswich Hospital Foundation. It is a fun run event offering Half Marathon, 10KM and 5KM courses.

### **Partners**

Partners are organisations, councils, hospital auxiliaries and professional organisations that together with the Foundation promote becoming a healthier community.

### **SNAP**

Stands for Screening, Nutrition, Activity and Positive Attitude Program. SNAP is a business place based health screening program conducted by the Ipswich Hospital Foundation.

### **Sun Protection 4 Health**

Sun Protection for Health. Free sun screen and other sun protection strategies.

### **Sunshine Circle**

The Sunshine Circle aims to raise funds to improve the quality of the Ipswich Hospital's Sunshine Ward, and ultimately to brighten the lives of the children that stay for periods of time in hospital.

### **Wig Library**

One of the most beneficial amenities of the Foundation has been the Wig Library. The Library allows cancer patients to borrow a wig for a period of time until they no longer feel they require the wig. It is then returned to the Foundation.

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### **Interpreter Service**

If you have difficulty in understanding the Annual Report, you can contact us on (07) 3817 2318 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 <http://www.ihfoundation.org.au>

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## **Thank You to all the donors and supporters of the Ipswich Hospital Foundation.**

Your continued support over the past year has assisted the Foundation towards its goal of

***Becoming the Healthiest Community in Australia.***

Without your generous donations and support, the Foundation would not be able to continue to expand and create new healthy programs for the community.



