



Partnering with community in the Moreton Bay Region

Redcliffe Hospital Foundation

Annual Report

2014-2015

Public Availability



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Information contained in this document is drawn from a number of sources and, as such, does not necessarily represent policies of the Redcliffe Hospital Foundation and / or the Queensland Government. Any decisions made by other parties based on this document are solely the responsibility of those parties.



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File Ref:

The Honourable Cameron Dick MP
Minister for Health and Minister for Ambulance Services
GPO Box 48
Brisbane QLD 4001

RE: Annual Report Redcliffe Hospital Foundation

Dear Minister

I am pleased to present the Annual Report 2014-2015 for Redcliffe 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 outlining the annual reporting requirements is provided from page six of this document.

Yours sincerely

Dr Donna O'Sullivan
Acting Chair of Board
Redcliffe Hospital Foundation

9 / 12 / 2015

Partnering with community in the Moreton Bay Region

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Role and Function

The Redcliffe Hospital Foundation (RHF) is a statutory body incorporated under the *Hospitals Foundations Act 1982*. In keeping with the Government's objectives for the community, the role of Hospital Foundations are to provide support to local health services.

Based within the Metro North Hospital and Health Service (MNHHS) area, the RHF primarily supports the Redcliffe, Caboolture and Kilcoy Hospitals and the North Lakes Health precinct.

The Foundation is endorsed by the Australian Taxation Office (ATO) as a Deductible Gift Recipient and an Income Tax Exempt Charity. It is also endorsed for GST concessions under *A New Tax System (Goods and Services Tax) Act 1999* and exempted under the *Fringe Benefit Tax Assessment Act 1986*.

The Foundation is subject to the provisions of the *Financial Accountability Act 2009* and the *Financial and Performance Standard 2009* and audited annually by the Queensland Audit Office (QAO) and the Auditor General.

Operating environment

As reported in the RHF Annual Report 2012-2013, a decision has previously been made to dissolve the RHF. Activities during 2014-2015 have focused on achieving this goal.

It is envisioned that the Foundation will be formally dissolved during the 2015-2016 financial year.

Financial Performance

Due to the cessation of core activities, financial activity for 2014-2015 has been limited to the settlement of four invoices related to the previous year and the receipt of bank interest.

The QAO has been kept informed of the ongoing status of the RHF and related financial activities.

Governance and Management Structure

Organisational Structure

Consistent with the cessation of RHF activity, RHF operational and executive functions are undertaken by MNHHS staff as required.

Boards and Committees

Under the *Hospital Foundations Act 1982*, Board members are referred to as members of the body corporate, which means the RHF. All Board members are voluntary and receive no remuneration for their services.

The Board are responsible for ensuring that monies provided by donors, sponsors and the general public are effectively and efficiently managed. The role of the Board includes, and is not limited to:

- Maintaining high levels of accountability to stakeholders and external regulators.
- Raising awareness of the Foundation to the community.
- Assessing and approving grant applications for equipment, education, research and support to the hospitals and health services.

- Providing direction and assessing and approving strategies, policies, plans and budgets.
- Ensuring compliance with statutory, financial, social and corporate governance responsibilities.
- Monitoring risk and ensuring the presence of adequate risk management controls and reporting procedures.

At time of publication of this report, members of the Board were:

- Dr Donna O'Sullivan (Acting Chairperson)
- Dr Paul Alexander (Board member)
- Caroline Weaver (Board member)
- Robert Allen (Board member)

Workforce planning and retention and the *Public Sector Ethics Act 1994*

As a result of the cessation of business, no staff or volunteers were employed by RHF during this period. Consequently, provisions of the *Public Sector Ethics Act 1994* did not apply.

Governance and Risk Management Accountability

Risk Management

Risks relating to the operations of the RHF during 2014-2015 were solely in relation to closure activities.

These risks were managed by the RHF Board as part of their core function and resulted in all issues being resolved.

Audit Committee

The RHF Board undertook the role of the Audit Committee as required as it was not considered necessary to establish another committee due to the minimal activity occurring.

Information Systems and Record Keeping

All current and historical documentation for RHF has been relocated to MNHHS to be stored in accordance with the *Public Records Act 2002* under the management of the Director, Commercial Services.

Open Data

During the reporting period, no expenditure was incurred on consultancy, overseas travel, implementation of the Queensland Language Services Policy or remuneration for board members.

Compliance Checklist

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/s 	ARRs – section 8	Page 1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 10.1	Page 3 N/A
	<ul style="list-style-type: none"> Public availability 	ARRs – section 10.2	Page 2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 10.3	Page 2
	<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>QGEA – Information Licensing</i> ARRs – section 10.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 11.1	Page 4
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 11.2	Page 4
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 11.3	Page 4
	<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's objectives for the community 	ARRs – section 12.1	Page 4
	<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	Page 4
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 12.4	N/A
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 13.1	Page 4
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 14.1	Page 4
	<ul style="list-style-type: none"> Executive management 	ARRs – section 14.2	Page 4
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 14.3	N/A
	<ul style="list-style-type: none"> <i>Public Sector Ethics Act 1994</i> 	<i>Public Sector Ethics Act 1994</i> ARRs – section 14.4	Page 5

Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 15.1	Page 5
	• External scrutiny	ARRs – section 15.2	Page 5
	• Audit committee	ARRs – section 15.3	Page 5
	• Internal audit	ARRs – section 15.4	Page 5
	• Information systems and recordkeeping	ARRs – section 15.5	Page 5
Governance – human resources	• Workforce planning and performance	ARRs – section 16.1	Page 5
	• Early retirement, redundancy and retrenchment	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 16.2	N/A
Open Data	• Consultancies	ARRs – section 17 ARRs – section 34.1	Page 5
	• Overseas travel	ARRs – section 17 ARRs – section 34.2	Page 5
	• Queensland Language Services Policy	ARRs – section 17 ARRs – section 34.3	Page 5
	• Government bodies	ARRs – section 17 ARRs – section 34.4	Page 5
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 18.1	Page 13 of financial statements
	• Independent Auditors Report	FAA – section 62 FPMS – section 50 ARRs – section 18.2	Page 14 of financial statements
	• Remuneration disclosures	Financial Reporting Requirements for Queensland Government Agencies ARRs – section 18.3	Pages 10 and 12 of financial statements

Key

FAA: Financial Accountability Act 2009

FPMS: Financial and Performance Management Standard 2009

ARRs: Annual report requirements for Queensland Government agencies

REDCLIFFE HOSPITAL FOUNDATION

ABN 70 669 026 131

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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General Information

These financial statements cover the Redcliffe Hospital Foundation as an individual entity.

The Redcliffe Hospital Foundation is a Queensland Government Statutory Body, established under the *Hospitals Foundations Act 1982*.

The Foundation is controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business of the Foundation is:

108 Anzac Avenue
Redcliffe Hospital
REDCLIFFE QLD 4020

A description of the nature of the Foundation's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Foundation's financial statements, please call 0408 780 123 or email david.liddy@health.qld.gov.au.

Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

Statement of Comprehensive Income
for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Income from Continuing Operations			
Grants and other contributions		-	2,835
Fundraising Revenue		-	36,937
Other Revenue	2	2,061	35,829
Total Revenue		2,061	75,601
Gains on disposal of assets		-	7,845
Total Income from Continuing Operations		2,061	83,446
Expenses from Continuing Operations			
Employee Expenses		-	12,694
Supplies and services	4	10,392	129,890
Grants and subsidies		-	31,093
Depreciation		-	4,528
Assets transferred to Metro North Hospital and Health Service		-	12,236,125
Other expenses	5	1,119	3,921
Loss on disposal of assets		-	1,012,131
Total Expenses from Continuing Operations		11,511	13,430,382
Operating Result from Continuing Operations		(9,450)	(13,346,936)
Total Comprehensive Income		(9,450)	(13,346,936)

The accompanying notes form part of these financial statements.

**Statement of Financial Position
as at 30 June 2015**

	Notes	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	6	178,922	300,284
Trade and other receivables		-	937
Total Current Assets		178,922	301,221
Total Assets		178,922	301,221
Current Liabilities			
Trade and other payables	7	1,980	14,829
Provisions		-	100,000
Total Current Liabilities		1,980	114,829
Total Liabilities		1,980	114,829
Net Assets		176,942	186,392
Equity			
Accumulated Surplus/(deficit)		176,942	186,392
Total Equity		176,942	186,392

The accompanying notes form part of these financial statements.

**Redcliffe Hospital Foundation
Financial Statements 2014-15**

**Statement of Changes in Equity
for the year ended 30 June 2015**

	Accumulated Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance as at 1 July 2013	13,092,428	440,900	13,533,328
Operating Result from Continuing Operations	(13,346,936)	-	(13,346,936)
Other comprehensive income - increase/(decrease) in asset revaluation surplus	440,900	(440,900)	-
Balance as at 30 June 2014	186,392	-	186,392
Balance as at 1 July 2014	186,392	-	186,392
Operating Result from Continuing Operations	(9,450)	-	(9,450)
Other comprehensive income - increase/(decrease) in asset revaluation surplus	-	-	-
Balance as at 30 June 2015	176,942	-	176,942

The accompanying notes form part of these financial statements.

**Redcliffe Hospital Foundation
Financial Statements 2014-15**

**Statement of Cash Flows
for the year ended 30 June 2015**

	Notes	2015 \$	2014 \$
<i>Cash flows from operating activities</i>			
<i>Inflows:</i>			
Receipts from operations		-	73,809
GST collected from customers and grants		-	1,794
GST refunded from ATO		-	5,621
Interest received		2,061	410
<i>Outflows:</i>			
Assets transferred to MNHHS			
Payments to suppliers and employees		(121,923)	(135,611)
GST paid to suppliers		(1,500)	(6,703)
		<hr/>	<hr/>
Net cash provided by operating activities	8	(121,362)	(60,680)
<i>Cash flows from investing activities</i>			
<i>Inflows:</i>			
Sale of property, plant and equipment		-	22,635
Sale of investment property		-	321,241
<i>Outflows:</i>			
Payments for property, plant & equipment		-	(4,285)
		<hr/>	<hr/>
Net cash used in investing activities		-	339,591
Net increase/(decrease) in cash and cash equivalents		(121,362)	278,911
Cash and cash equivalents at beginning of year		300,284	21,373
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	6	178,922	300,284

The accompanying notes form part of these financial statements.

**Redcliffe Hospital Foundation
Financial Statements 2014-15**

Notes to and Forming Part of the Financial Statements 2014-15

Objectives and Principal Activities of the Foundation

Note 1:	Summary of Significant Accounting Policies
Note 2:	Other Revenue
Note 3:	Key Management Personnel and Remuneration Expenses
Note 4:	Supplies and Services
Note 5:	Other Expenses
Note 6:	Cash and Cash Equivalents
Note 7:	Trade and Other Payables
Note 8:	Reconciliation of Operating Surplus to Net Cash from Operating Activities
Note 9:	Commitments for Expenditure
Note 10:	Contingencies
Note 11:	Financial Instruments
Note 12:	Board Member Remuneration

Redcliffe Hospital Foundation Financial Statements 2014-15

Notes to and Forming Part of the Financial Statements 2014-15

Objectives and Principal Activities of the Foundation

The principle activities of the Redcliffe Hospital Foundation were to raise funds, recruit volunteers and partner with other community groups to support a number of health care related initiatives. The Foundation has ceased all these activities and has been wound down.

1. Summary of Significant Accounting Policies

(a) Statement of Compliance

The financial statements have been prepared under the historical cost convention.

The Redcliffe Hospital Foundation has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*. These financial statements are general purpose financial statements and have been prepared on an accruals basis of accounting in accordance with Australian Accounting Standards and Interpretations. However, these financial statements have not been prepared on a going concern basis as the Redcliffe Hospital Foundation has been in the process of dissolution during 2014-2015 and it is expected that the Foundation will be dissolved within 12 months from the date of signing the 2014-15 financial statements. The basis of accounting applied is that assets are stated at their cost or fair value and liabilities are stated at their settlement value.

In addition, the financial statements have been prepared under Queensland Treasury's Minimum Reporting Requirements for the year ending 30 June 2015, and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, the Redcliffe Hospital Foundation has applied those requirements applicable to not-for-profit entities, as the Redcliffe Hospital Foundation is a not-for-profit statutory body.

(b) The Reporting Entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Redcliffe Hospital Foundation as an individual entity. The Foundation does not control any other entities.

(c) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June 2015 as well as deposits at call with financial institutions.

(d) Payables

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

(e) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes party to the contractual provisions of the financial instrument.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit or loss.
- Trade and other payables - held at amortised cost.

**Redcliffe Hospital Foundation
Financial Statements 2014-15**

Notes to and Forming Part of the Financial Statements 2014-15

Apart from cash and cash equivalents, the Foundation holds no financial assets classified at fair value through profit or loss.

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Foundation are included in Note 11.

(f) Taxation

The Redcliffe Hospital Foundation is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation, including Fringe Benefits Tax (FBT), with the exception of Goods and Services Tax (GST). The foundation deregistered for GST as at 1 April 2014. Any costs that include GST have been recorded at the gross amount in the statement of comprehensive income.

(g) Rounding and Comparatives

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(h) New and Revised Accounting Standards

The Foundation did not voluntarily change any of its accounting policies during 2014-15. There were no new accounting standards that were implemented by the Foundation in the 2014-15 year.

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 Queensland Treasury.. Consequently, the Redcliffe Hospital 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.

**Redcliffe Hospital Foundation
Financial Statements 2014-15**

Notes to and Forming Part of the Financial Statements 2014-15

	2015	2014
	\$	\$
2. Other Revenue		
Interest received	2,061	410
Rental income	-	5,620
Recoveries	-	567
Other	-	29,232
Total	<u>2,061</u>	<u>35,829</u>

3. Key Management Personnel and Remuneration Expenses

In 2014-15 the Interim Manager oversaw the activities required to dissolve the Foundation and the removal of the Foundation from the Register (see Note 1(a)). The Interim Manager did not receive any remuneration from the Foundation for this work as they were employed by the Metro North Hospital and Health Service.

	2015	2014
	\$	\$
4. Supplies & Services		
Advertising	-	1,150
Audit fees*	3,480	10,537
Cleaning	-	1,042
Equipment for resale	-	708
Fundraising expenses	-	5,031
Insurance	-	4,983
Legal expenses	6,912	100,000
Postage and freight	-	26
Rent computer refurbishments (Kabtec)	-	3,810
Rental property expenses	-	2,103
Repairs and maintenance	-	152
Telephone, internet and website	-	348
Total	<u>10,392</u>	<u>129,890</u>

*Total audit fees paid to the Queensland Audit Office relating to the 2014-15 financial year are \$1,980 (2013-14:\$16,500). There are no non-audit services included in this amount.

	2015	2014
	\$	\$
5. Other Expenses		
Bank charges	11	595
General expenses	1,108	491
Office accommodation	-	2,835
Total	<u>1,119</u>	<u>3,921</u>

Notes to and Forming Part of the Financial Statements 2014-15

	2015	2014
	\$	\$
6. Cash and Cash Equivalents		
RHF general account	173,382	294,799
MBICC general account	1,688	1,671
MBICC fitout account (UQ funding)	3,852	3,814
Total	<u>178,922</u>	<u>300,284</u>

7. Trade and Other Payables

Sundry Accruals	1,980	14,829
Total	<u>1,980</u>	<u>14,829</u>

8. Reconciliation of Operating Surplus to Net Cash from Operating Activities

Operating surplus/(deficit)	(9,450)	(13,346,936)
Transfer of assets	-	12,236,125
Net losses of sale of land	-	1,012,131
Depreciation expense	-	4,528
Net gains on disposal of property plant and equipment	-	(7,845)
Change in assets and liabilities:		
(Increase)/decrease in trade receivables	-	1,453
(Increase)/decrease in GST input tax credits receivable	-	11,657
(Increase)/decrease in other receivables	-	1,101
(Increase)/decrease in prepayments	-	8,036
Increase/(decrease) in provision	(100,000)	100,000
Increase/(decrease) in accounts payable	-	(5,447)
Increase/(decrease) in accrued employee benefits	-	(8,547)
Increase/(decrease) in GST payable	-	(10,945)
Increase/(decrease) in other payables	(11,912)	(55,991)
Net cash from operating activities	<u>(121,362)</u>	<u>(60,680)</u>

9. Commitments for Expenditure

The Foundation does not have any commitments for expenditure (e.g. finance or operating leases) as at 30 June 2015.

10. Contingencies

There are no known contingencies as at 30 June 2015.

Notes to and Forming Part of the Financial Statements 2014-15

11. Financial Instruments

Categorisation of Financial Instruments

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

Category	Note	2015 \$	2014 \$
Financial Assets			
Cash and cash equivalents	6	178,922	300,284
Trade and other receivables		-	937
Total		178,922	301,221
Financial Liabilities			
Trade and other payables	7	1,980	14,829
Total		1,980	14,829

12. Board Member Remuneration

No remuneration has been paid to board members.

Remuneration may be paid to board members with the approval of the Governor in Council as provided for in section 29 of the *Hospitals Foundations Act 1982*.

No remuneration is able to be paid to a board member who is an officer of the public service for attendance at any meeting held during the normal working hours of that officer.

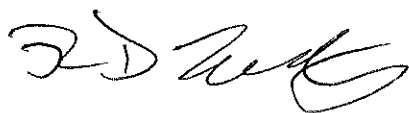
Certification of the Redcliffe Hospital Foundation

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 43 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 requirement 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 the prescribed accounting standards, of the transactions of the Redcliffe Hospital Foundation for the financial year ended 30 June 2015 and of the financial position of the Foundation at the end of the year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Dr Donna O'Sullivan
Acting Board Chair
Date: 9 December 2015



Mr David Liddy
Interim Manager
Date: 9 December 2015

INDEPENDENT AUDITOR'S REPORT

To the Board of the Redcliffe Hospital Foundation

Report on the Financial Report

I have audited the accompanying financial report of Redcliffe Hospital Foundation, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates by the Acting Board Chair and Interim Manager of the Foundation.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about 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 judgement, including the assessment of the risks of material misstatement of 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 of the financial report that gives a true and fair view 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 used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements 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 be removed only 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.

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 relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Redcliffe Hospital Foundation for the financial year 1 July 2014 to 30 June 2015 and of the financial position as at the end of that year.

Emphasis of Matter – Proposed Dissolution of the Redcliffe Hospital Foundation

Without modifying my opinion, attention is drawn to Note 1(a) of the financial report which identifies that the Foundation has been in the process of dissolution during the 2014-15 financial year and it is expected to be dissolved within 12 months of signing these financial statements. The financial statements have not been prepared on a going concern basis.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.

G. Rapisardi

GRAPISARDI CPA
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office
Brisbane

