

## Annual Report 1990

### Foundation Launch

After two years of planning, the Wimmera Base Hospital Foundation was officially launched in March at Jakades Reception Centre. The launch was officially opened by Mr. Bill McGrath M.L.A. in the presence of representatives from the Hospital staff, Board of Management, community leaders and business people.

During the reception, Horsham and District United Friendly Societies Dispensary Committee presented the first donation to the Foundation of \$50,000. This initial donation has since been built on, with approximately \$80,000 raised to date.



*The Wimmera Base Hospital Foundation was launched early this year. The first donation received from the Horsham & District United Friendly Society Dispensary Committee was for the generous amount of \$50,000.*

### Foundation Trustees

At the inaugural meeting of Trustees this year, Cr. Don Johns was elected Chairperson, with the rotation of the chair to be on an annual basis. The five Foundation Trustees are Cr. Don Johns, pharmacist, Mr. Malcolm Taylor, chartered accountant, Mrs. Kaye Valpied, music teacher, Dr. Mark Lloyd, medical practitioner and Mr. Graeme Hardman, solicitor.

The Board of Trustees manage the Foundation investments in accordance with the Trustee Act (1958) which provides guidelines as to the areas where funds may be invested.

### What the Foundation Pays For

Through the Foundation, money will become available to maintain and expand services in line with the ongoing needs of the community.

The main areas include:

- \* Upgrading Hospital services to the community.
- \* Expanding the Hospital's vital role in community health and welfare.
- \* Upgrading and improving buildings and facilities.
- \* Purchasing equipment for patient care.
- \* Meeting the needs of an ageing population.

It is not the intention of the Hospital to relieve the Government of its responsibility to the people of the Wimmera. Money raised by the Foundation and any other funds or property received will in no way affect the Hospital's annual budget allocations from the Government.

Severe budget constraints continue to threaten existing services. A loss of services may result in patients being forced to travel long distances for treatment and long waiting lists.

The Hospital continues to strive to meet the community's needs today and with your help will continue to meet the needs of tomorrow.



NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH. JUNE, 1990

1. STATEMENT OF ACCOUNTING POLICIES

The accounts of the trust have been drawn up in accordance with the Trust Deed, the accounting standards and disclosure requirements of the Australian accounting bodies and the requirements of law. They have been prepared on the basis of historical costs and do not take into account changing money values, except where stated. The accounting policies have been consistently applied.

Set out below is a summary of the significant accounting policies adopted by the trust in the preparation of the accounts.

(a) Accrual Accounting.

The accounts have been prepared on an accrual basis, whereby income is recognised as earned and expenditure as incurred.

(b) Investments.

Investments are valued at cost. Interest revenue from investments is brought to account as it is earned.

(c) Income Tax.

The trust is a public charitable trust and is exempt from income tax pursuant to section 23(j)(ii) of the Income Tax Assessment Act.

(d) Comparative Figures

The trust was launched in April 1990. Accordingly, no comparative figures are available for the year ended 30th June, 1989.

2. CREATION OF TRUST

The trust was created pursuant to a trust deed dated 16th June, 1989, for the purpose of establishing a public charitable fund to which any person, corporation or association may contribute money, property

and benefits to the Wimmera Base Hospital.

3. INVESTMENTS

The foundation has funds invested with Pyramid Building Society. These funds no longer accrue interest and will not be redeemed in full until an undetermined future date.

4. CREDITORS

Trade Creditors \$12,518

5. COMMITMENTS AND CONTINGENT LIABILITIES

At balance date, the trustees are unaware of any commitments or contingent liabilities not recorded or disclosed as at 30 June, 1990.

6. INVENTORY

Stock of brochures on hand \$2,569



*Maree Taberner. The appointment of a Community Liaison Officer has enabled time to be spent raising the profile of the Hospital in the community.*



**WIMMERA BASE HOSPITAL FOUNDATION  
AUDITED FINANCIAL STATEMENTS AND ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE, 1990**

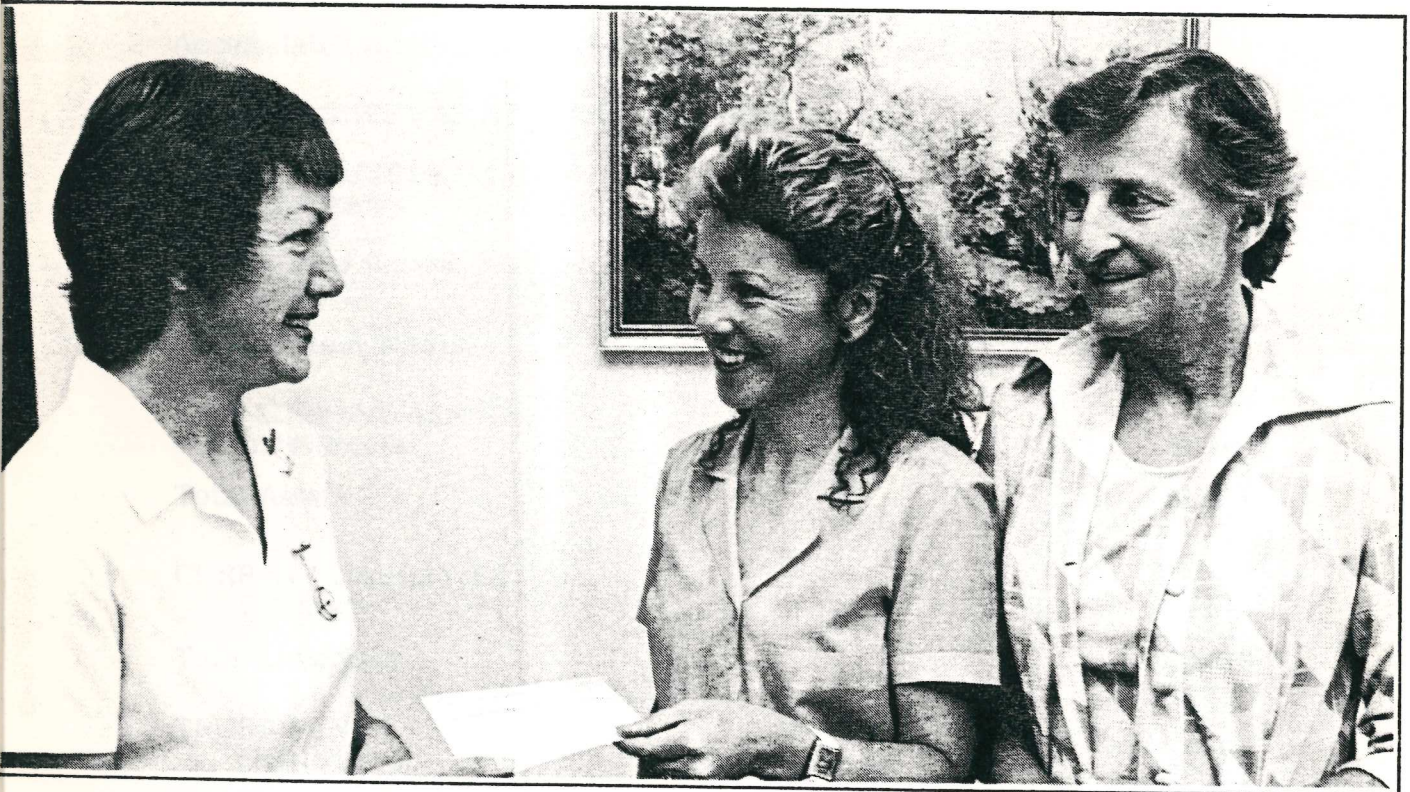
**AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements set out on pages 3 and 4 in accordance with Australian Auditing Standards.

In our opinion, the financial statements present fairly the financial position of the Wimmera Base Hospital Foundation at 30th June, 1990, and the results of its operations for the year then ended in accordance with Australian Accounting Standards, and comply with the provisions of the Trust Deed dated 16th June, 1989.

Coopers & Lybrand  
Chartered Accountants  
G.D. Harry, Partner

Date: 10<sup>th</sup> January, 1991.



*Since its launching this year the Wimmera Base Hospital Foundation has received donations from many groups and individuals. Approximately \$80,000 has been raised to date.*

**Statement By Trustees**

We, Kaye Valpied, Malcolm Henry James Taylor, Donald McGregor Johns, Richard Mark Lloyd, and Graeme Charles Hardman, being the trustees of the Wimmera Base Hospital Foundation:-

- (a) Believe the accounts set out on pages 3 and 4 give a true and fair view of the state of affairs of the Trust as at 30th June, 1990, and of its results for the year then ended;
- (b) Believe we have complied with the terms of the Trust Deed dated 16th June, 1989;
- (c) Believe that the financial statements have been prepared in accordance with relevant Australian Accounting Standards.

Signed at Horsham this 6<sup>th</sup> day of December 1990.

K. Valpied, M. Taylor, D. Johns, R. Lloyd, G. Hardman.

# WIMMERA BASE HOSPITAL FOUNDATION

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1990

	NOTES	1990 \$
<b>INCOME</b>		
Donations		78,664
Interest		5
Sundry		291
Total Income		<u>78,960</u>
<b>EXPENDITURE</b>		
Salary		5,872
Launch		4,077
Bank Charges		8
Total Expenditure		<u>9,957</u>
Surplus for the year		69,003
Add accumulated surplus at beginning of the year		-
Accumulated surplus at end of the year		<u>69,003</u>
<b>BALANCE SHEET AS AT 30TH JUNE, 1990</b>		
<b>CURRENT ASSETS</b>		
Investments	3	17,060
Cash at Bank		10,521
Accrued Income		291
Inventory	6	2,569
Total Current Assets		<u>30,441</u>
<b>NON CURRENT ASSETS</b>		
Investments	3	51,180
Total Assets		<u>81,621</u>
<b>CURRENT LIABILITIES</b>		
Creditors	4	12,518
Total Liabilities		<u>12,518</u>
<b>TRUST FUNDS</b>		
Settled Sum		100
Accumulated Surplus		69,003
Total Trust Funds		<u>69,103</u>
Total Liabilities and Trust Funds		<u>81,621</u>

The accompanying notes form part of and should be read in conjunction with these accounts.



**WIMMERA BASE HOSPITAL FOUNDATION**  
**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**  
**FOR THE YEAR ENDED 30TH JUNE, 1990**

	NOTES	1990 \$
Sources of Funds		
Funds from Operations		
Gross Inflows of Funds from Operations		78,960
Less Gross Outflows of Funds from Operations		9,957
Net Funds from Operations		69,003
Contributed Equity		
Settled Sum		100
Increase in Liabilities		
Creditors		12,518
Total Sources of Funds		81,621
Applications of Funds		
Increase in Assets		
Current Assets		
Investments		17,060
Cash at Bank		10,521
Accrued Income		291
Inventory		2,569
Non Current Assets		
Investments		51,180
Total Applications of Funds		81,621

The accompanying notes form part of and should be read in conjunction with these accounts.

## **Wimmera Base Hospital Foundation**

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