

WIMMERA BASE HOSPITAL

FOUNDATION

ANNUAL REPORT 1998

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INTRODUCTION

This Annual Report has been prepared on behalf of the Wimmera Base Hospital Foundation Trustees, for the community, to involve and inform people regarding the Foundation.

The Wimmera Base Hospital Foundation was created in June, 1989, for the purpose of establishing an independent public charitable fund to which any person, corporation or association may contribute or bequest money or property for the sole purpose of assisting Wimmera Health Care Group to cater for the health care needs of our community.

Funds held by the Foundation are professionally managed and invested in accordance with the Trustee Act.

The principal will never be spent. Only the interest earned will be spent on projects agreed to between the Hospital Board of Management and Trustees of the Foundation.

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.

Board of Trustees



Mr. Don Johns,
Chairperson



Mrs. Kaye Valpied



Mr. Graeme Hardman



Mrs. Jan John



Mr. Ned Carter



Mrs. Maree Taberner
Foundation Administrator

WIMMERA BASE HOSPITAL FOUNDATION ANNUAL REPORT

Foundation Administrator Report

The past year has been particularly disappointing in regards to attracting donations toward the growth of the Foundation. The Keeping In Touch newsletter was disappointing, whilst circulation was increased from 2,000 to 9,000 and delivered inside the Horsham Rural City Council Community Directory there were only 7 returns. However, with a new year comes new hope and determination to build a strong financial base to better support the vital work and future development of the Wimmera Health Care Group.

I am continually grateful for the support and interest of our contributors.



Mrs. Maree Taberner
Foundation Administrator

WIMMERA BASE HOSPITAL FOUNDATION ANNUAL REPORT

Chairman's Report

On behalf of my fellow Board of Trustees I am pleased to present the ninth annual report of the Wimmera Base Hospital Foundation. The Foundation was established in 1989 with the commitment to provide the Hospital greater financial support.

My personal thanks to the Trustees and Hospital Representatives for their involvement and assistance throughout the year.

I sincerely thank the many people who have supported and responded to the challenge to ensure the people of the Wimmera continue to receive a high level of health care service.

A handwritten signature in black ink, appearing to read 'Don Johns', with a stylized flourish at the end.

Don Johns
Chairman

Wimmera Base Hospital Foundation

Profit and Loss Statement For Year Ended 30.6.1998

<u>Income</u>	<u>Note</u>	<u>1998</u>	<u>1997</u>
Donations		\$ 1,678	\$ 5,947
Special Events		\$ 1,450	\$ 521
Interest		\$ 9,406	\$ 13,700
Sundry		\$ 101	\$ -
Insurance Policies	(6)	\$ 1,075	\$ 1,367
Shares (National Mutual)	(7)	\$ 352	\$ 601
Dividends (Shares)		\$ 24	\$ -
		<u>\$ 14,086</u>	<u>\$ 22,136</u>
 <u>Expenditure</u>			
Bank Fees and Charges		\$ 22	\$ 25
Audit Fees		\$ 200	\$ 200
Special Events		\$ 141	\$ -
Newsletter		\$ 861	\$ -
Bequest Brochures (Printing)		\$ 298	\$ -
Incorrect Departmental Receipt		\$ -	\$ 800
		<u>\$ 1,522</u>	<u>\$ 1,025</u>
Surplus for the Year		\$ 12,564	\$ 21,111
Accumulated Surplus at Beginning of Year		\$ 197,040	\$ 215,929
Less Distribution of Income		\$ -	\$ 40,000
Accumulated Surplus		<u>\$ 209,604</u>	<u>\$ 197,040</u>

Wimmera Base Hospital Foundation

Balance Sheet as at 30.6.1998

<u>Assets</u>	<u>Note</u>	<u>30.6.98</u>	<u>30.6.97</u>
Investments		\$ 123,432	\$ 116,536
Cash at Bank		\$ 79,296	\$ 74,542
Unbanked Deposits		\$ -	\$ 513
Inventory		\$ -	\$ -
Insurance Policies (S/V)	(6)	\$ 6,023	\$ 4,948
Shares (National Mutual)	(7)	\$ 953	\$ 601
		<u>\$ 209,704</u>	<u>\$ 197,140</u>
<u>Liabilities</u>		<u>\$ Nil</u>	<u>\$ Nil</u>
<u>Net Assets</u>		<u>\$ 209,704</u>	<u>\$ 197,140</u>
 <u>Trust Funds</u>			
Settled Sum		\$ 100	\$ 100
Accumulated Surplus		<u>\$ 209,604</u>	<u>\$ 197,040</u>
		<u>\$ 209,704</u>	<u>\$ 197,140</u>

4. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, the Foundation considers cash to include cash on hand and in banks and investments in money market instruments.

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<u>1998</u>	<u>1997</u>
Cash at End of Reporting Period	\$ 202,728	\$ 191,591

5. Reconciliation of Net Cash Used in Operating Activities to Operating Result

	<u>1998</u>	<u>1997</u>
Operating Result	\$ 12,564	\$ 21,111
Increase in Insurance Policies	\$ (1,075)	\$ (1,367)
Share Price Movement	<u>\$ (352)</u>	<u>\$ (601)</u>
	\$ 11,137	\$ 19,143
Less: Distribution of Income	<u>\$ -</u>	<u>\$ (40,000)</u>
Net Cash Used in Operating Activities	<u>\$ 11,137</u>	<u>\$ (20,857)</u>

6. Charitable Life Insurance Policies

The Foundation has three Charitable Life Insurance Policies which have accrued a cash value of \$6,023 (\$4,948 in 1997).

7. Shares

On public listing 03.10.1996 National Mutual Holdings Ltd. allocated 281 shares to the Foundation cost free. Market valuation as at 30.06.1998 was \$3.39 per share (\$2.14 in 1997).


WIMMERA BASE HOSPITAL FOUNDATION ANNUAL REPORT

Statement by Trustees

In the opinion of the Trustees of Wimmera Base Hospital Foundation (The Foundation) -

- (a) The accounts of the Foundation are drawn up so as to give a true and fair view of the profit of the Foundation for the year ended 30th June, 1998 and the Statement of Affairs of the Foundation as at 30th June, 1998.
- (b) At the date of this statement there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.
- (c) The Trustees believe they have complied with the terms of the Trust Deed dated 16th June, 1989 and the Supplementary Trust Deed dated 25th June, 1992.

This statement is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees.



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Trustee



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Trustee

Wimmera Base Hospital Foundation

Statement of Cash Flows For Year Ended 30.6.1998

Cash Flow From Operating Activities

<u>Receipts</u>	<u>Note</u>	<u>1998</u>	<u>1997</u>
Donations		\$ 1,678	\$ 5,947
Special Events		\$ 1,450	\$ 521
Interest		\$ 9,406	\$ 13,700
Sundry		\$ 101	\$ -
Dividends		\$ 24	\$ -
		<u>\$ 12,659</u>	<u>\$ 20,168</u>

Payments

Distribution of Income		\$ -	\$ (40,000)
Services / Suppliers		\$ (222)	\$ (225)
Incorrect Departmental Receipt		\$ -	\$ (800)
Special Events		\$ (141)	\$ -
Newsletters		\$ (861)	\$ -
Bequest Brochures		\$ (298)	\$ -
Net Cash Flow from Operating Activities (5)		\$ 11,137	\$ (20,857)

Cash Flow From Investing Activities

		<u>\$ Nil</u>	<u>\$ Nil</u>
Net Increase / Decrease in Cash Held		\$ 11,137	\$ (20,857)
Cash at Beginning of Year		<u>\$ 191,591</u>	<u>\$ 212,448</u>
Cash at End of Year		<u>\$ 202,728</u>	<u>\$ 191,591</u>

Wimmera Base Hospital Foundation

Notes to and forming part of the Accounts for the Year Ended 30 June, 1998

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 except shares in National Mutual Holdings Ltd. which were allocated cost free to the Trust on public listing of the Company. The shares have been brought to account at balance date market valuation. Interest received 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.

2. Creation of Trust

The Trust was created pursuant to a trust deed dated 16 June, 1989, and updated on 25 June, 1992, 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 Health Care Group (formerly Wimmera Base Hospital).

3. 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, 1998.

WIMMERA BASE HOSPITAL FOUNDATION

Auditor's Report to the Trustees

Scope

I have audited the financial report of the Wimmera Base Hospital Foundation for the year ended June 30, 1998. The Trustees are responsible for the preparation and presentation of the financial report and the information contained therein. I have conducted an independent audit of the financial report in order to express an opinion on it to the Trustees of the Wimmera Base Hospital Foundation.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Concepts and Standards, and the provisions of the Trust Deed dated June 16, 1989 and the Supplementary Trust Deed dated June 25, 1992, so as to present a view of the Foundation which is consistent with my understanding of its financial position and results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents fairly the financial position of the Wimmera Base Hospital Foundation as at 30 June, 1998 and the results of its operations for the year ended in accordance with Statement of Accounting Concepts and applicable Accounting Standards and complies with the provisions of the Trust Deed dated 16 June, 1989 and the Supplementary Trust Deed dated June 25, 1992.

Date: 24 August, 1998

Address: 35 McLachlan Street
HORSHAM, Vic. 3400

Signature.....

Foundation Donations

All donations to the Foundation help to build a permanent fund that will be part of the basis for future development. The interest from this fund will provide for the inevitable demand for equipment, buildings and ongoing maintenance.

The ultimate success, however, depends on people recognising the need to plan ahead and financially supporting the trust.

The Wimmera Base Hospital Foundation Trustees appreciate and acknowledge all donations to the Foundation by awarding the following membership titles:

Patron (donations of \$250,000 and above)

None to date.

Benefactor (donations of \$50,000 to \$250,000)

Clifford, J.
Hardman, J.
Horsham United Friendly Society
Taberner, M.

Mrs. Clifford, Mrs. Hardman and Mrs. Taberner have been awarded Benefactor status having all donated Charitable Life Insurance Policies assigned to the Foundation. The exact amount of their ultimate contribution is dependent upon life expectancy and performance of the fund.

Member (donations of \$5,000 to \$50,000)

Van Dyk, J.A.C. & H.W.F.

Foundationer (donations up to \$5,000)

Corner, Mrs. D.
Court Fines
Drum, V.J. & H.P.
Duck Race
Elkes, Mr. F.

Flux, Mr. E.
Lampard, J.C.
Miller, Mr. G.
National Heart Foundation
Nuske, Mrs. E.

Rotary Barrell
Sale of Merchandise
Taberner, R. & V.
Wishing Well

A Generation that Planned Ahead!

*Future generations will thank us
for planning ahead.*

*The Wimmera Base Hospital Foundation
was established as a public charitable fund
to which any individual or group may donate
or bequest funds*

*Be Remembered as a
Generation that Cared.*

*Contact the Health Care Group's Community Liaison Officer
and Foundation Administrator, Maree Taberner
in confidence on (03) 5381 9309 to discuss your gift*