

# **WIMMERA BASE HOSPITAL**

## **FOUNDATION**

### **ANNUAL REPORT 2000**

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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

### **Administrator**

Mrs. Maree Taberner

Wimmera Base Hospital Foundation

Chairman's Report

On behalf of my fellow Board of trustees, I am pleased to present the Eleventh Annual Report of the Wimmera Base Hospital Foundation.

The tremendous satisfaction shared with fellow Trustees in 1997 when a donation of \$40,000 was directed to the construction of Kurrajong Lodge Hostel is once again shared in the knowledge that the Foundation will play a part in providing a facelift for the Hospital Chapel.

The Chapel marks the entrance of the original Horsham and District Hospital established in 1873 and is of significant importance both historically and spiritually. The disbursement of \$5,000 from the Foundation, together with community funds, will make the Chapel and its surrounds a warm and inviting area.

I sincerely thank my fellow Trustees and Foundation Administrator Mrs. Maree Taberner for their support throughout the year.



Don Johns  
Chairman

## Wimmera Base Hospital Foundation

### Administrator's Report


Retained capital continues to grow through the management of funds invested in Managed Funds held by AMP and National Australia Bank. Excluding donations etc., for the year ended 30 June, 2000 the Trust achieved a gross return on average assets of 11.8%. After costs and the income distribution to the Hospital, the accumulated surplus grew by 9.7% on the previous year.

National Law week 15 – 21 May, 2000 provided the platform to promote reviewing and making wills. The promotion was geared at encouraging people to remember Wimmera Base Hospital Foundation or Wimmera Health Care Group in their wills. Whilst immediate public response is difficult to gauge, it is hoped the certificates of appreciation in Solicitors rooms may be responsible for bequests being directed toward Wimmera Base Hospital and the work of the Health Care Group.

Following the reform of the Taxation system the Trust applied for and has been granted:

- (i) Australian Business Number (ABN)
- (ii) Endorsement as an income tax exempt charitable entity
- (iii) Deductible gift recipient

I extend my gratitude to Trustees for their time and expertise so willingly given when called on, and I remain committed to the growth of the Foundation.



Maree Taberner  
Administrator

Wimmera Base Hospital Foundation

Profit and Loss Statement For Year Ended 30.6.2000

<u>Income</u>	<u>Note</u>	<u>2000</u>	<u>1999</u>
Donations		\$ 100	\$ 250
Interest (Cash management A/c)		\$ 177	\$ 4,569
Insurance Policies	(6)	\$ 2,176	\$ 1,348
Shares (AXA)	(7)	\$ 98	\$ (320)
Dividends (Shares)		\$ 25	\$ 24
Unit Trust Distributions	(8)	\$ 4,833	\$ 1,684
Unit Trusts	(8)	\$ 20,288	\$ 6,738
Bequests		\$ nil	\$ 1,000
Sundry		\$ nil	\$ 5
		<hr/> <b>\$ 27,697</b>	<hr/> <b>\$ 15,298</b>
 <b><u>Expenditure</u></b>			
Bank Fees and Charges		\$ 18	\$ 22
Audit Fees		\$ 200	\$ 200
Special Events		\$ 1,697	\$ nil
Internet Connection / Design		\$ nil	\$ 464
Sundry		\$ nil	\$ 53
		<hr/> <b>\$ 1,915</b>	<hr/> <b>\$ 739</b>
Surplus for the Year		\$ 25,782	\$ 14,559
Accumulated Surplus at Beginning of Year		\$ 224,263	\$ 209,704
Less Distribution of Income		\$ (5,000)	\$ nil
<b><u>Accumulated Surplus</u></b>		<hr/> <b>\$ 245,045</b>	<hr/> <b>\$ 224,263</b>

Wimmera Base Hospital Foundation

Balance Sheet as at 30.6.2000

<u>Assets</u>	<u>Note</u>	<u>30.6.2000</u>	<u>30.6.1999</u>
Cash at Bank		\$ 7,743	\$ 9,522
Insurance Policies	(6)	\$ 9,547	\$ 7,371
Shares (AXA)	(7)	\$ 730	\$ 632
Investments Unit Trusts	(8)	\$ 227,025	\$ 206,738
		<u>\$ 245,045</u>	<u>\$ 224,263</u>
<u>Liabilities</u>		<u>\$ Nil</u>	<u>\$ Nil</u>
<u>Net Assets</u>		<u>\$ 245,045</u>	<u>\$ 224,263</u>
<u>Trust Funds</u>			
Settled Sum		\$ 100	\$ 100
Accumulated Surplus		\$ 244,945	\$ 224,163
		<u>\$ 245,045</u>	<u>\$ 224,263</u>

Wimmera Base Hospital Foundation

Statement of Cash Flows For Year Ended 30.6.2000

**Cash Flow From Operating Activities**

<b><u>Receipts</u></b>	<b><u>Note</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Donations		\$ 100	\$ 250
Interest (Cash Management A/c)		\$ 177	\$ 4,569
Dividends (Shares)		\$ 25	\$ 24
Unit Trust Distributions		\$ 4,833	\$ 1,684
Bequests		\$ nil	\$ 1,000
Sundry		\$ nil	\$ 5
		<hr/>	<hr/>
		\$ 5,135	\$ 7,532
<b><u>Payments</u></b>			
Services/Supplies		\$ (218)	\$ (222)
Special Events		\$ (1,697)	\$ nil
Internet Connection / Design		\$ nil	\$ (464)
Sundry		\$ nil	\$ (53)
Distribution of Income		\$ (5,000)	\$ nil
<b><u>Net Cash Flow from Operating Activities</u></b>		<hr/>	<hr/>
	(5)	\$ (1,780)	\$ 6,793
<b><u>Cash Flow From Investing Activities</u></b>	(8)	\$ nil	\$(200,000)
		<hr/>	<hr/>
Net Increase / Decrease in Cash Held		\$ (1,780)	\$(193,207)
Cash at Beginning of Year		\$ 9,522	\$ 202,728
Balance Adjustment		\$ 1	\$ 1
		<hr/>	<hr/>
<b>Cash at End of Year</b>		<b>\$ 7,743</b>	<b>\$ 9,522</b>

Wimmera Base Hospital Foundation

Notes to and forming part of the Accounts for the Year Ended 30 June, 2000

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

To reflect the annual performance of the Foundation, shares and unit trust investments have been brought to account at balance date market valuations.

Interest received from investments is brought to account as it is earned.

c) Income Tax

The Trust holds endorsement as an income tax exempt charitable entity pursuant to subdivision 50-5 of the Income Tax Assessment Act 1997 (Item 1.1 Charitable Institution).

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, 2000.



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>2000</u>	<u>1999</u>
Cash at End of Reporting Period	\$ 7,743	\$ 9,522

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

	<u>2000</u>	<u>1999</u>
Operating Result	\$ 25,782	\$ 14,559
Increase in Insurance Policies	\$ (2,176)	\$ (1,348)
Share Price Movement	\$ (98)	\$ 320
Unit Trust Price Movement	\$ (20,288)	\$ (6,738)
Distribution of Income	\$ (5,000)	\$ nil
<b>Net Cash Used in Operating Activities</b>	<b><u>\$ (1,780)</u></b>	<b><u>\$ 6,793</u></b>

6. Charitable Life Insurance Policies

The Foundation has three Charitable Life Insurance Policies which have accrued a cash value of \$9,547 (\$7,371 in 1999).

7. Shares

On public listing 03.10.1996 AXA (formerly National Mutual Holdings Ltd.) allocated 281 shares to the Foundation cost free. Market valuation as at 30.06.2000 was \$2.60 per share (\$2.25 in 1999).

8. Unit Trust Investments

As part of its investment diversification policy, the Foundation has units in a number of managed unit trusts as follows:

a) AMP Balanced Trust

Number of units 30.6.1999 : 89,145.37, value \$105,189.47.

Number of units 30.6.2000 : 94,475.73, value \$118,637.63.

↑ \$13,448 -

b) National Investment Trust – Growth Fund

Number of units 30.6.1999 : 21,097.04, value \$26,160.33.

Number of units 30.6.2000 : 21,097.04, value \$28,776.36.

↑ \$ 2,616 -

c) National Investment Trust – Balanced Fund

Number of units 30.6.1999 : 27,700.83, value \$50,387.81.

A further \$25,000 was transferred to this fund from the Mortgage Fund on 20.4.2000.

Number of units 30.6.2000 : 40,784.71, value \$79,611.75

Note:

- Income distributions from AMP Balanced Trust Fund are reinvested in the Fund.
- Income distributions from the national Investment Trust are received direct by the Foundation with unit prices reflecting capital gains (or losses) for the period.

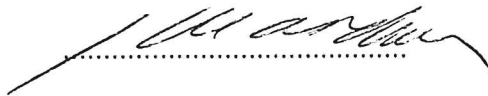
WIMMERA BASE HOSPITAL FOUNDATION ANNUAL REPORT

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, 2000 and the Statement of Affairs of the Foundation as at 30th June, 2000.
- (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.



Trustee



Trustee

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WIMMERA BASE HOSPITAL FOUNDATION

AUDITOR'S REPORT TO THE TRUSTEES

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Scope

We have audited the financial report of the Wimmera Base Hospital Foundation for the year ended 30 June, 2000. The Trustees are responsible for the preparation and presentation of the financial report and the information contain therein. We 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.

Our 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. Our 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 16 June, 1989 and the Supplementary Trust Deed dated 25 June, 1992, so as to present a view of the Foundation which is consistent with our 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 our opinion, the financial report presents fairly the financial position of the Wimmera Base Hospital Foundation as at 30 June, 2000 and the results of its operations for the year ended in accordance with the 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 25 June, 1992.

STEWART, BUSH & COMPANY,  
CHARTERED ACCOUNTANTS,  
35 McLACHLAN STREET,  
HORSHAM, VIC. 3400



W. E. STEWART, (F.C.A.),  
PARTNER.

DATED this Twenty-fifth day of August, 2000.

## 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.

## **A Generation that Planned Ahead!**

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*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 5381 9309 to discuss your gift*