

WIMMERA BASE HOSPITAL

FOUNDATION

ANNUAL REPORT 2001

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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 Twelfth Annual Report of the Wimmera Base Hospital Foundation.

Regretfully, we farewell Foundation Administrator, Mrs. Maree Taberner who as the inaugural Administrator prepared a solid base for the Foundation to build on.

My personal thanks to Trustees and Hospital representatives for their involvement, and in particular Mrs. Maree Taberner for her enthusiasm and professional manner in which she has carried out her role as Administrator for the Foundation for the past eleven years.

Along with fellow Trustees, I welcome Mr. Craig Wright to lead us into what promises to be a new era and focused phase of growth for the Foundation.

Don Johns
Chairman

Wimmera Base Hospital Foundation

Administrator's Report

Solid Foundation

The past year marks an end of an era as I hand over the role as Foundation Administrator to Mr. Craig Wright. I hope, as I did, Craig will find this role rewarding and enjoyable.

It is well recognised that the focus of the Foundation has been overshadowed by the Wimmera Health Care Group's Stage 1 and 2 redevelopment programs.

Future plans of the refurbishment of the Hospital Chapel offer opportunities to heighten public awareness of the Foundation's purpose, generating greater income streams.

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

Maree Taberner
Administrator

Wimmera Base hospital Foundation

Notes to and forming part of the Accounts for the Year ended 30 June, 2001

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, 2001.

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:

	2001	2000
Cash at End of Reporting Period	\$17,655	\$7,743

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

	2001	2000
Operating Result	\$15,281	\$25,782
Increase in Insurance Policies	(\$828)	(\$2,176)
Share Price Movement	(\$43)	(\$98)
Unit Trust Price Movement	(\$4,498)	(\$20,288)
Distribution of Income		(\$5,000)
Net Cash Used in Operating Activities	\$9,912	(\$1,780)

6. Charitable Life Insurance Policies

The Foundation has three Charitable Life Insurance Policies that have accrued a cash value of \$10,375 (\$9,547 in 2000).

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 30/6/2001 was \$2.75 per share (\$2.60 in 2000).

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 Balance Trust

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

Number of units 30.6.2001: 97,972.34, value \$125,352.60

b) National Investment Trust -Growth Fund .

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

Number of units 30.6.2001: 21,097.04, value \$27,088.59

c) National Investment Trust -Balanced Fund

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

Number of units 30.6.2001: 40,784.71, value \$79,081.55

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

Statement of Financial Performance for the Year Ended 30 June 2001

<u>INCOME</u>	Note	2001	2000
Donations		3,157	100
Interest (Cash management acc.)		192	177
Insurance Policies	(6)	828	2,176
Shares (AXA)	(7)	43	98
Dividends (Shares)		14	25
Unit Trust Distributions	(8)	6,833	4,833
Unit Trusts	(8)	4,498	20,288
Total		\$15,565	\$27,697
Income			
<u>Expenditure</u>			
Bank Fees and Charges		14	18
Audit Fees		270	200
Special Events		nil	1,697
Total Expenditure		\$284	\$1,915
Surplus for the Year		\$15,281	25,782
Accumulated Surplus at Beginning of Year		245,045	224,263
Less Distribution of Income		nil	(5,000)
<u>Accumulated Surplus</u>		<u>\$260.326</u>	<u>\$245.045</u>

Wimmera Base Hospital Foundation

Statement of Financial Position as at 30 June 2001

<u>Assets</u>	<u>Note</u>	2001	2000
Cash at Bank	(6)	17,655	7,743
Insurance Policies	(7)	10,375	9,547
Shares (AXA)	(8)	773	730
Investments Unit Trusts		231,523	227,025
		<u>\$260.326</u>	<u>\$245.045</u>
<u>Liabilities</u>		Nil	Nil
Net Assets		<u>\$260.326</u>	<u>\$245.045</u>
Trust Funds			
Settled Sum		100	100
Accumulated Surplus		260,226	244,945
		<u>\$260.326</u>	<u>\$245.045</u>

Wimmera Base Hospital Foundation

Statement of Cash Flows for the Year Ended 30 June 2001

Cash Flow From Operating Activities

<u>Receipts</u>	<u>Note</u>	<u>2001</u>	<u>2000</u>
Donations		3,157	100
Interest (Cash management acc.)		192	177
Dividends (Shares)		14	25
Unit Trust Distributions		6,833	4,833
		\$10,196	\$5,135
<u>Payments</u>			
Services/Supplies		(284)	(218)
Special Events		Nil	(1,697)
Distribution of Income		Nil	(5,000)
<u>Net Cash Flow from Operating Activities</u>			
	(5)	\$9,912	(\$1,780)
<u>Cash Flow from Investing Activities</u>	(8)	Nil	Nil
Net Increase/(Decrease) in Cash Held		\$9,912	(\$1,780)
Cash at Beginning of Year		7,743	9,522
Balance Adjustment			1
Cash at End of Year		<u>\$17,655</u>	<u>\$7,743</u>

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, 2001 and the Statement of Affairs of the Foundation as at 30th June, 2001.
- (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

Auditor's Report for the Trustees

Scope

I have audited the financial report of the Wimmera Base Hospital Foundation for the year ended 30 June, 2001. 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 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 my understanding of its financial position and results of its operation.

The Audit opinion expressed in this report has been formed on this basis.

Audit Opinion

In my opinion, the financial report fairly represents the financial position of the Wimmera Base Hospital Foundation as at 30 June, 2001 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.

G. R. Mason, ASA

13/8/2001

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 earned 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 support 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) 2000/2001

Axa Asia Pacific Holdings	Baker, Mrs A
Barnett, Mrs L	Brittain, Mr K. L.
Brown, Mr E. & Mrs J.	Brown, Mrs E
Clayton, Mr R V	Commercial Hotel
Cramer, Mr R. & Mrs A.	Court Fines
Flux, Mr E.	Freijah, Mr J. & Mrs A.
Gray, Mrs R.	Hall, Ms L.

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 Wimmera Health Care Group's Community Liaison
Officer and Foundation Administrator, Craig Wright
in confidence on 5381 9309 to discuss your gift*