

# **WIMMERA BASE HOSPITAL**

## **FOUNDATION**

### **ANNUAL REPORT 2002**

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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**

Mr. Craig Wright

## Wimmera Base Hospital Foundation

### Chairman's Report

On behalf of the trustees of the Wimmera Base Hospital Foundation, I am pleased to present the Thirteenth Annual Report of the Wimmera Base Hospital Foundation.

My personal thanks to Trustees and Hospital representatives for their involvement, and I would like to point bring to your attention the role Mr. Craig Wright has so enthusiastically carried out as Administrator for the Foundation for the last twelve months.

It would be remiss of me not to take this opportunity to reflect on the Bequest to the Wimmera Base Hospital Foundation of One Hundred Thousand Dollars from the Estate of Mr. Frank Lockwood. It would further be remiss of me if I was not to comment on the direction given by the Trustees to set up a fund in recognition of Frank Lockwood. I would like to think that this form of appreciation to major donors to the Foundation might be a sign direction for the Foundation.

Along with fellow Trustees, I note the new logo for the Foundation and feel that when the brochure for the group is complete a new era and focused phase for the Foundation will begin.

I do note that the overall returns for Foundation Funds have been adversely effected by the events of the last twelve months and would only suggest that the trustees reflect that the intent of funds under management is for the long term.

**Don Johns**

Chairman

## Wimmera Base Hospital Foundation

### Administrator's Report

#### **Solid Foundation**

On reflecting the statement written by Maree Taberner for the last Annual Meeting of the Wimmera Base Hospital Foundation, I can only revisit the words Maree so correctly wrote of her involvement with the Foundation as a “rewarding and enjoyable role”.

It is accepted that the office of the Community Liaison Officer of Wimmera Health Care Group, which also fills the role of Administrator for the Wimmera Base Hospital Foundation is a busy one. Wimmera Health Care Group's Stage 1 and 2 redevelopment programs and the Dimboola redevelopment programs have inadvertently overshadowed the focus of the Foundation, however one would hope this focus will soon be reversed.

I would like to think that current plans of landscaping garden areas around Wimmera Nursing Home will encompass the refurbishment of the Hospital Chapel. This being the case opportunities to raise public awareness of the Foundation's purposes will be brought to the attention of the general public.

Please Note: No audit certificate is attached as the Foundation Statements are now audited within the Wimmera Health Care Group Financial Statements.

**Craig Wright**  
Administrator

Statement of Financial Performance for the Year Ended 30 June 2002

<b><u>INCOME</u></b>	<b>Note</b>	<b>2002</b>	<b>2001</b>
Donations		100,914	3,157
Interest (Cash management acc.)		1,524	192
Insurance Policies	(6)	1,617	828
Shares (AXA)	(7)	nil	43
Dividends (Shares)		35	14
Unit Trust Distributions	(8)	13,144	6,833
Unit Trusts	(8)	nil	4,498
<b>Total Income</b>		<b>\$117,234</b>	<b>\$15,565</b>
<b><u>Expenditure</u></b>			
Bank Fees and Charges		24	14
Audit Fees		nil	270
Unit Trusts		32,512	nil
Shares (AXA)		28	nil
<b>Total Expenditure</b>		<b>\$32,564</b>	<b>\$284</b>
Surplus for the Year		\$84,670	15,281
Accumulated Surplus at Beginning of Year		260,326	245,045
Less Distribution of Income		nil	nil
<b><u>Accumulated Surplus</u></b>		<b><u>\$344,996</u></b>	<b><u>\$260,326</u></b>

Wimmera Base Hospital Foundation

Statement of Financial Position as at 30 June 2002

<b><u>Assets</u></b>	<b><u>Note</u></b>	<b>2002</b>	<b>2001</b>
Cash at Bank		32,313	17,655
Insurance Policies	(6)	11,992	10,375
Shares (AXA)	(7)	745	773
Investments Unit Trusts	(8)	299,011	231,523
Debtors	(9)	935	nil
		<b><u>\$344,996</u></b>	<b><u>\$260,326</u></b>
<b><u>Liabilities</u></b>		<b>nil</b>	<b>nil</b>
<b>Net Assets</b>		<b><u>\$344,996</u></b>	<b><u>\$260,326</u></b>
<b>Trust Funds</b>			
Settled Sum		100	100
Accumulated Surplus		344,896	260,226
		<b><u>\$344,996</u></b>	<b><u>\$260,326</u></b>

Statement of Cash Flows for the Year Ended 30 June 2002

**Cash Flow From Operating Activities**

<b><u>Receipts</u></b>	<b><u>Note</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
Donations		100,000	3,157
Interest (Cash management acc.)		1,524	192
Dividends (Shares)		14	14
Unit Trust Distributions		13,144	6,833
		\$114,682	\$10,196
<b><u>Payments</u></b>			
Services/Supplies		(24)	(284)
Special Events		nil	nil
Transfer to Unit Trust		(100,000)	nil
Distribution of Income		nil	nil
<b><u>Net Cash Flow from Operating Activities</u></b>	(5)	\$14,658	\$9,912
<b><u>Cash Flow from Investing Activities</u></b>	(8)	nil	nil
Net Increase/(Decrease) in Cash Held		\$14,658	\$9,912
Cash at Beginning of Year		\$17,655	\$7,743
Balance Adjustment			
<b>Cash at End of Year</b>		<b><u>\$32,313</u></b>	<b><u>\$17,655</u></b>

## Wimmera Base Hospital Foundation

### Notes to and forming part of the Accounts for the Year ended 30 June, 2002

#### 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, 2002.



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:

	2002	2001
<b>Cash at End of Reporting Period</b>	<b>\$32,313</b>	<b>\$17,655</b>

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

	2002	2001
<b>Operating Result</b>	<b>\$84,670</b>	<b>\$15,281</b>
Increase in Insurance Policies	(\$1,617)	(\$828)
Share Price Movement	\$28	(\$43)
Unit Trust Price Movement	\$32,512	(\$4,498)
Debtors	(\$935)	nil
Unit Trusts	(\$100,000)	nil
Distribution of Income		
<b>Net Cash Used in Operating Activities</b>	<b>\$14,658</b>	<b>\$9,912</b>

6. Charitable Life Insurance Policies

The Foundation has three Charitable Life Insurance Policies that have accrued a cash value of \$11,992 (\$10,375 in 2001).

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 30/6/2002 was \$2.65 per share (\$2.75 in 2001).

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 30.6.2001 : 97,972.34, value \$125,352.60

Number of units 30.6.2002: 100,300.09,value \$114,177.76

b) National Investment Trust –Growth Fund

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

Number of units 30.6.2002: 21,097.04, value \$21,308.01

c) National Investment Trust – Balanced Fund

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

Number of units 30.6.2002:40,784.71, value \$66,030.45

d) National Investment Trust – Frank Lockwood

Number of Units 30.6.2002: 98,058.37, value \$96,352.15

Cash balance \$1,142.50

Note:

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

9) Debtors

**Wimmera Health Care Group \$935**

**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 30<sup>th</sup> June, 2002 and the Statement of Affairs of the Foundation as at 30<sup>th</sup> June,2002.
  
- (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 16<sup>th</sup> June, 1989 and the Supplementary Trust Deed dated 25<sup>th</sup> 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

.....

Trustee

## **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.  
Lockwood, F.

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

Staff Member,  
Horsham Sports & Community Club  
Wimmera Prostate Cancer Support Group  
Corner, Mrs Doris  
Axa Asia Pacific Holdings

Miller, Mr Herbert  
Gready, Mrs Elsie  
Ellsworth, Mr Alan  
Biggs, Mr Lynton

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