

WIMMERA BASE HOSPITAL

FOUNDATION

ANNUAL REPORT 2002 - 2003

CONTENTS:

1. Introduction
2. Chairman's Report
3. Administrator's Report
4. Statement by Trustees
5. Notes Forming Part of the Accounts
6. Statement of Financial Performance
7. Statement of Financial Position
8. Statement of Cash Flow
9. Contributors
10. A Generation that Planned Ahead

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 (Chairman)

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 Fourteenth Annual Report of the Wimmera Base Hospital Foundation.

It would be appropriate of me at this point to farewell the past Chief Executive of Wimmera Health Care Group, Mr. John Krygger and welcome the new Chief Executive of Wimmera Health Care Group Mr. Chris Scott.

My personal thanks to Trustees and all hospital staff for involvement in the Foundation over the last twelve months.

Behind the scenes the Foundation has had a very active period, with a particular emphasis on the activities completed in the last six months.

Along with fellow Trustees, twelve months ago we saw the new logo for the Foundation, more recently we have a web page on the Internet and also a request for donation from that page. We have continued on with the printing of our brochure and the ensuing mail out. To add to these activities we are about to see a modified version of our brochure on the reverse of the new Wimmera Health Care Group – Horsham Campus map, which will be available from all reception areas on the campus.

I do note that the adverse effect we saw to Foundation Funds by the events of the previous twelve months have slowed and I would suggest that the trustees again reflect upon the intent of funds under management being for the long term.

For your information the Wimmera Base Hospital Foundation is now audited as a part of Wimmera Health Care Group by the Auditor General, as such there is no separate audit statement. The following figures are those that have been provided to the Auditor General for inclusion in the Wimmera Health Care Group Financial Figures.

Don Johns
Chairman

Wimmera Base Hospital Foundation

Administrator's Report

The Foundation Strengthens.

In the past twelve months, the Trustees of the Wimmera Base Hospital Foundation should be suitably happy with actions taken in their name.

As a Foundation we have printed our long awaited brochure and we have commenced a mail out. We have been recognised by all attending the Wimmera Health Care Group Annual General Meeting with our new brochure inserted into all Annual Reports.

The Foundation has a web page and an online donation format.

The strength of the Foundation will be to continue as we have done in the past twelve months.

Craig Wright
Wimmera Base Hospital Foundation Administrator.

Wimmera Base hospital Foundation

Notes to and forming part of the Accounts for the Year ended 30 June, 2003

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, 2003.

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:

	2003	2002
Cash at End of Reporting Period	\$40,317	\$32,313

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

	2003	2002
Operating Result	(\$1,072)	\$84,670
Increase in Insurance Policies	(\$1,033)	(\$1,617)
Share Price Movement	\$57	\$28
Unit Trust Price Movement	\$9,117	\$32,512
Debtors	\$935	(\$935)
Distribution of Income	nil	
Net Cash Used in Operating Activities	\$8,004	(\$14,658)

6. Charitable Life Insurance Policies

The Foundation has three Charitable Life Insurance Policies that have accrued a cash value of \$13,025 (\$11,992 in 2002).

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 30/6/2003 was \$2.45 per share (\$2.65 in 2002).

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 30.6.2002: 100,300.09, value \$114,177.76

Number of units 30.6.2003: 103,879.72, value \$109,609.23

b) National Investment Trust -Growth Fund .

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

Number of units 30.6.2003: 21,097.04, value \$19,704.00

c) National Investment Trust -Balanced Fund

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

Number of units 30.6.2003: 40,784.71, value \$63,868.00

d) National Investment Trust –Frank Lockwood

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

Cash balance \$1,142.50

Number of units 30.6.2003: 105,311.28, value \$95,780.00

Cash balance \$ 933.00

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.

Wimmera Base Hospital Foundation

Statement of Financial Performance for the Year Ended 30 June 2003

<u>INCOME</u>	Note	2003	2002
Donations		1830	100,914
Interest (Cash management acc.)		847	1,524
Insurance Policies	(6)	1,033	1,617
Shares (AXA)	(7)	nil	nil
Dividends (Shares)		14	35
Unit Trust Distributions	(8)	5,339	13,144
Unit Trusts	(8)	nil	nil
Total		\$9,063	\$117,234
Income			
<u>Expenditure</u>			
Bank Fees and Charges		26	24
Audit Fees		nil	nil
Unit Trusts		9,117	32,512
Shares (AXA)		57	28
Miscellaneous		935	nil
Total Expenditure		\$10,135	\$32,564
Surplus for the Year		(\$1,072)	84,670
Accumulated Surplus at Beginning of Year		344,996	260,326
Less Distribution of Income		nil	nil
<u>Accumulated Surplus</u>		<u>\$343,924</u>	<u>\$344,996</u>

Wimmera Base Hospital Foundation

Statement of Financial Position as at 30 June 2003

<u>Assets</u>	<u>Note</u>	2003	2002
Cash at Bank	(6)	40,317	32,313
Insurance Policies	(7)	13,025	11,992
Shares (AXA)	(8)	688	745
Investments Unit Trusts		289,894	299,011
Debtors		nil	935
		<u>\$343,924</u>	<u>\$344,996</u>
<u>Liabilities</u>		Nil	Nil
Net Assets		<u>\$343,924</u>	<u>\$344,996</u>
Trust Funds			
Settled Sum		100	100
Accumulated Surplus		343,824	344,896
		<u>\$343,924</u>	<u>\$344,996</u>

Wimmera Base Hospital Foundation

Statement of Cash Flows for the Year Ended 30 June 2003

Cash Flow From Operating Activities

<u>Receipts</u>	<u>Note</u>	<u>2003</u>	<u>2002</u>
Donations		1,830	100,000
Interest (Cash management acc.)		847	1,524
Dividens (Shares)		14	14
Unit Trust Distributions		5,339	13,144
		\$8,030	\$114,682
<u>Payments</u>			
Services/Supplies		(26)	(24)
Special Events		Nil	Nil
Transfer to Unit Trust		Nil	(100,000)
Distribution of Income		Nil	nil
<u>Net Cash Flow from Operating Activities</u>	(5)	\$8,004	(\$14,658)
<u>Cash Flow from Investing Activities</u>	(8)	Nil	Nil
Net Increase/(Decrease) in Cash Held		\$8,004	(\$14,658)
Cash at Beginning of Year		\$32,313	\$17,655
Balance Adjustment			
Cash at End of Year		<u>\$40,317</u>	<u>\$32,313</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, 2003 and the Statement of Affairs of the Foundation as at 30th June, 2003.
- (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

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) 2002/2003

Andrew O'Brien & Associates Pty Ltd

Anonymous,

Artisan Design

Axa Asia Pacific Holdings

Beddison, Mr Ian

Berry, Mr & Mrs Alan & Margaret

Brouwer, Mr & Mrs Jan Bert & Mabel

Crammond, Mr Peter

Delahunty, Mr Hugh

Eade, Mr Simon

Ellis, Mr & Mrs Stan & Judy

Gaffney Family

Hardingham, Miss Robyn

Hardingham, Mr & Mrs Charlie & Olive

Hardingham, Mr & Mrs Terry & Ann

Harmer, Mr Daniel

McKinnon, Mr Bradley

Monaghan, Mr Peter

Sherry, Mr & Mrs David & Jenni

Sherwell, Mr Barry

Sloane Family

Weight, Mrs Wendy

Wimmera Information Network

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*