

## Vision:

To promote the best possible health care for all people of the Gold Coast community.

## Aims:

- To support good health and excellence in patient care
- To provide state of the art equipment and facilities
- To encourage and support research
- To promote and support education programs
- To be actively involved in health promotion
- To encourage community understanding and participation in health programs

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# Board of Directors

The Board of Directors of the Foundation are appointed by the Governor in Council, serve voluntarily and are from the local Business, Medical and University communities. A Board meeting is held monthly.

## **Chairperson**

Gary J Baildon AM - Company Director / Former Gold Coast Mayor

## **Deputy Chair**

Alan Midwood - Property Analyst

## **Secretary**

Naomi Dwyer - COO Gold Coast Health Service District

## **Treasurer**

Helen Raptis - G.C. Development & Greek Community Festival

## **Members**

Prof Lyn Griffiths - Dean of Research Health Sciences - GU

Dr Teresa Withers - Neurosurgeon/Director of Surgery GCHSD

Heather Haynes OAM (LOA) - Charity Fundraising Professional

Shirley Wee - Gold Coast Community Council

Colette McCool - Director Community Services GCCC

Dr Brian Bell - Medical Superintendent GCHSD

John Fradgley - Partner Bells Legal Group

Wayne Hunt - Accountant Business Development & Planning

# Chairman's Report

## Gary J Baildon AM

The Gold Coast Hospital Foundation continues to be very active in its support of the Gold Coast Health Service District and has certainly met the aims of the Foundation which are to ensure that our community is provided with excellence in patient care, the most up to date medical equipment and facilities close to home, to encourage research and support education programs and be actively involved in health promotion.

Under the management of fulltime Development Manager, Beth Dermoudy, the Foundation distributed \$278183.78 for medical equipment and improved facilities and \$79,197.00 for Education and Research Grants.

At the monthly Board meetings, members discuss the various requests for funding that are received. We are extremely fortunate to have on our Board, a diverse range of members who include doctors, scientists, accountants, solicitors and community service personnel. These members give their time voluntarily and their input and expertise ensure that the funds raised by the Foundation are distributed to the neediest areas within the Health Service District.

There have been changes on the Board this year due in part, to the death of Vice Chair Eda Beck who formed the Foundation in 1994 and was a founding member of the Board. Eda was a very respected and loved member of our Gold Coast community who cared greatly for the provision and improvement of health facilities for people in this area. As acknowledgement of her dedication to the Gold Coast Hospital Foundation an Education Grant has been named in her honour.

Heather Haynes has retired from the Board due to ill health and I wish her well in her recovery. Stephen Board has been a great asset as Treasurer but his acceptance of a new position within KPMG has necessitated his relocation away from the Gold Coast. Alan Midwood, a long time Board member has moved to the position of Vice Chair and Helen Raptis has accepted the position of Treasurer. I thank them for their assistance and welcome them to their new positions.

I also welcome new members to the Board - Colette McCool who is the Director of Community Services with the Gold Coast City Council, John Fradgley, a partner in Bells Legal Group and Wayne Hunt, an accountant specialising in business development and planning. These members bring with them a wealth of knowledge and experience which I am sure will result in even greater diversity for the Foundation.

# Chairman's Report Cont..

As the name of the Foundation implies, the Gold Coast Hospital at Southport receives funding as also does the Robina Hospital, Carrara Health Centre, Gold Coast Surgery Centre, the Palliative Care Unit, Mental Health facilities and the many Community Service Centres throughout the Gold Coast Health Service District.

\$52,239 was provided for the upgrading of Psychiatric Wards 1 and 2 of the Gold Coast Hospital recreation areas. Murals were painted on walls, flooring and gardens improved, shade sails added and sound equipment installed. This work was carried out after extensive consultation with both staff and patients of these wards and the results are very satisfactory to all concerned, the patients who live there and the staff who work there.

Fundraising continued throughout the year with another very successful 'Gift of Life' Gala Dinner, and a fun filled 'Cloud 9' Luncheon. The support from the Christmas Lightup has continued to strengthen and I thank those people who take the time to brighten lives and help people in our community. Three art unions were conducted and Sheila and Dennis continue to man the hospital foyer shop. My thanks go to them and the many community fundraising ventures that have been carried out to aid the Foundation. The support of the local community and businesses is ongoing and appreciated

The construction of the new 750 bed Gold Coast University Hospital is well under way and is due for completion by December 2012. I am delighted to announce that the Gold Coast Hospital Foundation has been in negotiations with the Queensland Health Project Team to be the Head Lessee for the retail precinct of the Gold Coast University Hospital development.

The new Gold Coast University Hospital as well as the extensions to Robina Hospital will present new opportunities to grow the foundation both in the funds raised and the services provided. We can look to the future with optimism.

I would like to acknowledge my fellow Board members and congratulate everyone associated with the Gold Coast Hospital Foundation on a wonderful year and look forward to continuing this success in the future.



GARY BAILDON AM  
Chairman

# The Year in Review



It has been an exciting and productive time for the Foundation this year, yet tinged with the sad passing of Vice Chair, Eda Beck after a brief illness. Eda was responsible for the formation of the Gold Coast Hospital Foundation in 1994 and was a founding Board Member. She was involved in many charitable organisations on the Gold Coast and will be sadly missed by all who knew her. To honour the immense input of time, effort and skill that Eda has dedicated to the growth of the Foundation, an annual Eda Beck GCHF Education Grant will be awarded to a staff member from Gold Coast Health Service District.

The building of the new Gold Coast University Hospital is progressing rapidly and the Foundation's involvement with this project will be exciting. Chairman Gary Baidon AM has announced that negotiations are ongoing enabling the Foundation to become the head leasor for the retail precinct and along with the extensions to the Robina Hospital, the capacity for further growth is significant.

Support from our sponsors again this year has been very much appreciated and special thanks go to:

- Heritage Building Society
- Conrad Jupiters Gold Coast
- Capital Insight
- Bovis Lend Lease
- Zeppelin Travel
- AV Technology
- 92.5 Gold FM's Give Me 5 for Kids
- Tennyson Printing



Michael Kerrison from Heritage Building Society with Dr TK Withers (right), a Foundation Board Member and Head of Neurosurgical Department.

The Christmas Lights 'Lightup' competitors have also been most supportive and we sincerely thank:

- Greg King
- Wayne & Kathy Turner
- Greg Hawkins
- Business Sales Australia

Pictured at right are Wayne and Kathy Turner presenting their cheque for the proceeds of the Christmas Lights 'Lightup' to Development Manager, Beth Dermoudy at the Children's Ward.



Chairman Gary Baidon AM, presents a Certificate of Appreciation to Sensis for their generous donation of \$10,000.

Our annual events, the 'Gift of Life' Gala Dinner and Cloud 9 Luncheon which were both held at the Sheraton Mirage, Main Beach were very well attended and continue to be major fundraisers for the Foundation. The contribution of the local business community towards these events help make them the success they are.

## EQUIPMENT SERVICES AND IMPROVEMENTS PROVIDED TO THE GOLD COAST HEALTH SERVICE DISTRICT INCLUDED:

- \$118,685 to Paediatric Department for equipment including Isolette Incubator Trolley, Phototherapy Units, specialised Paediatric gym equipment, operating equipment (Keep Kids on Coast)
- \$ 1,820 to Paediatric Physiotherapy
- \$ 1,500 to Neurosurgical Department
- \$ 100 to Cardiology Department
- \$ 100 to Mental Health Department
- \$ 52,239 to Mental Health refurbishment of the recreation area of the Psychiatric wards
- \$ 200 to ICU
- \$ 93,540 to Endoscopy Department for equipment
- \$ 10,000 to GCHSD Symposium

## EDUCATION AND RESEARCH GRANTS:

- \$40,000 Griffith Health Institute/Gold Coast Hospital Foundation Collaborative Research Grants
- \$10,927 Education Grants
- \$28,270 Research grants

## Refurbishment of recreation area of Psychiatric Wards P1 and P2 Southport:

The recreation areas of the Psychiatric Wards at Gold Coast Hospital, Southport were looking very tired, very uninviting and very hot. After discussing priorities for a 'wish list' with patients and staff, it was decided that the installation of shade sails was an important consideration, enabling the use of these areas during the hot summer months. The Gold Coast beaches and waterfalls in the rainforests of the hinterland were depicted on murals which added colour and visual impact to these once drab concreted areas.



Advice was obtained on the correct colour choices and on all safety issues. A new sound system has been installed to complete this superb makeover.

Patients and staff truly appreciate the difference these improvements have made to their daily living experience.

## Research Grants have been awarded to the following District Staff

### RESEARCH GRANTS:

<b>CHUAH John</b>		<b>\$10,000</b>
	Gold Coast Schoolies - Chlamydia Prevalence Study	
<b>SINGH Maneesh</b>		<b>\$ 8,470</b>
	The use of attenuated total reflection-Fourier Transform infrared micro spectroscopy on exfoliative cervical cytology in the prediction of preterm labour	
<b>VAN TWEST Rod</b>		<b>\$ 9,800</b>
	A short Anaesthetically Focussed Echocardiogram (SAFE) to identify Cardiac Pathology pre-operatively - A Pilot Study	
<b>TOTAL</b>		<b>\$28,270</b>

## 2009 Griffith Health Institute/Gold Coast Hospital Foundation Collaborative Research Grants

\$40,000 donated by Gold Coast Hospital Foundation

\$40,000 donated by Griffith Institute Health & Medical Research

	Project Title	Chief Investigators	Associate Investigators	Amount
<b>ALLDRIDGE, Louise</b>	Proteomic based comparison of the breast cancer microenvironment surrounding lymph node negative lymph node positive ER/PgR/HER2-negative breast tumours	Dr Louise Alldridge Dr Stephen Weinstein Dr Metodi Meodiev	Dr Larisa Haupt Dr Ann Warrell	\$20,200
<b>BROADLEY, Simon</b>	Neuromyelitis optica in Australia and New Zealand - MRI features	Prof Simon Broadley Dr Sandeep Bhuta		\$20,000
<b>CHENOWETH, Lesley</b>	Advanced healthcare planning: Barriers and opportunities for hospital patients	Prof Lesley Chenoweth Dr Jennifer Boddy Ms Michelle Daly		\$19,409
<b>RICKARD, Claire</b>	Intravascular device administration sets: Replacement after Standard Versus Prolonged use (The RSVP Trial) - 2010	Prof Claire Rickard Prof Marianne Wallis Lynelle Forster		\$19,650
				<b>\$79,259</b>

**EDUCATION GRANTS HAVE BEEN AWARDED TO THE FOLLOWING DISTRICT STAFF:**

<b>AKED, Camille</b> ISL Conference - 22nd International Congress of Lymphology 21-25 Sept Sydney	\$2,000.00
<b>BRUCE, Tamirin</b> Bone Marrow & Haematopoietic Stem Cell Transplant Conference Royal Melbourne November 09	\$1,090.00
<b>D'ARRIETTA, Louisa</b> V ALA Conference 2010 (Libraries/Technology and the Future) Conference, Connections, Content, Conversations 9-11 Feb 2010	\$2,000.00
<b>HILLIER, Nathan</b> International Board Heart Rhythm Exam Sydney 16 September	\$1,504.00
<b>LOMBARDO, Marnie</b> Graduate Certificate of Health Management	\$ 650.00
<b>PHILLIPS, Allison</b> Cert 1 V, Occupational Health & Safety	\$1,495.00
<b>STEVENS, Leahanna</b> Nurse Practitioners 'Bridging Gaps Healthcare' Conference Sydney 28 -30 October 2009	\$1,188.00
<b>STODDART, Emma</b> Two Conferences: 1. Aust College emergency Nurses 'Balancing Art & Science' 7-10 Oct 2. Aust College Nurse Practitioners 'Bridging the Gap in Healthcare' Sydney 28 - 30 October 2009	\$1,000.00
<b>TOTAL</b>	<b>\$10,927.00</b>

## Donations:

### \$20,000 and over Conrad Jupiters Gold Coast

### \$10,000 to \$19,999

Hugh Russell Gidley - Bequest  
Sensis ( Yellow Pages)  
Vietnam Veterans of Australia

### \$1,000 to \$9,999

Accounting One  
Dick Birner  
Bullseye Financial  
Coomera Keg Club  
First National Broadbeach  
Mr & Mrs Peter Gates

Hugh Russell Gidley - Bequest  
Hello Gold Coast  
Heritage Building Society  
Greg King - Christmas Lights  
Musgrave Hills Bowls Club  
Sensis ( Yellow Pages)

St Hildas School  
Wayne & Kathy Turner -  
Christmas Lights  
Vietnam Veterans of Australia  
Debbie Wall

### \$1 to \$999

Advance Retail Management  
Systems  
Eileen Adams  
Corine Arkinstall  
Tony Avent  
John Axiak  
Gary Baildon AM  
Mr & Mrs Bailey  
Jenny Beeston  
Edward Bennett  
Gunter Berhart  
Biggera Waters State School  
Brian Bindon  
Black Uhlans  
Bridge at Broadbeach  
Barbara Brouwer  
Deanna Brown  
Vicky Brown  
D & E Brown  
Business Sales Aust Christmas Lights  
Café tins  
Kenneth Caines  
AA Car  
Centrelink  
Mr & Mrs Cheong  
Joan Cifuentes  
Coomera Anglican College  
Debra Corbin  
Allan Cowan  
Anthony Cox  
Mary Crawford  
Edna Cruden  
Valerie Davies  
Joelin Doo  
Elizabeth Dutton  
Equiplink  
Martin Evans  
Toh Family  
James Fraser  
Katherine Fraser  
K Fraser  
Diane Fulton  
Rose Gaddett  
Joan Gambrill  
GCUH Architecture  
Colin Geissmann  
Paul & Vicky Gilbert  
Marie Gilbert

Gold Coast City Council  
Golden Crest Manors Soc Bowls C  
June Gould  
Alice Grinrod  
JWM Hall  
Beryl Hall  
Margaret Harrington  
Bryan Harvey  
May Hatfield  
Greg Hawkins - Christmas Lights  
Lynette Hawroth  
Heather Haynes  
Doreen Hearne  
L Heath  
Jill Hennessy  
Helga Herling  
Evelyn Hinchcliffe  
Catherine Hobbs  
Elsie Horsborough  
Thelma Howarth  
Nora Hoyer-Schweiter  
Hoyland Medical P/L  
*In Memory of Alan Boyd -*  
N & H Vockenson  
*In Memory of E M Crooke -*  
Ross Williams  
*In Memory of John Wilson -*  
Jenny Wilson  
*In Memory of Kaare Nylands -*  
Oystein Ellingsen  
*In Memory of Kathy Glennie -*  
Ryla Polmeyers & David Preston  
*In Memory of Noel Smith -*  
J O'Harran  
V Irvine  
Italio Australian & Dante Alighieri S  
Noelina Jackson  
Richard James  
Patricia James  
Gordon Johnstone  
Frances Kahika  
Jeannie Kennaugh  
Lola Kent  
Lillian King  
Jean Knox  
Esther Koenig  
Michael Krell  
Yoko Kutzer

Minerva Labbard  
Victoria Lakatos  
Johnny Lam  
Peter Lawlor  
Margaret Leavey  
Pam Leigh-Smith  
Anneliese Lemiszczuk  
Gerald Leonard  
Yuet Li  
Trifon Lighezan  
Elizabeth Lovell  
Kathy MacIntosh  
Richard Maher  
K Martyn  
James Mayson  
Maureen McCaffery  
Julie McCorrison  
B McGinnity  
Irene McGregor  
Gabi Middlemiss  
Snezana Milovac  
Valerie Montgomery  
William Morphett  
Phillip Morris  
Maria Mykytruch  
Karen Neller  
Graeme Nichols  
Norma Nicholson  
Margaret Noske  
Dr Adrian Nowitzke  
Jennifer Otridge  
R M Palmer  
Jenny Parker  
Raie Parker  
Vernon Parker  
Norma Payne  
Johanne Pedersen  
Stuart Pennycuik  
June Pervical  
Maria Peulen  
P Poland  
L Prenkler  
Public Trustee Social Club  
Maxine Purnell  
A Quaglio  
Jean Rankin  
Maria Reynolds  
Dora Ridges

Elizabeth Rodgers  
Val Ross  
J Rubis  
L Rudd  
Hora Sanjakolar  
Regan Sawatzke  
Betty Schmish  
Neil & Barbara Scholes  
Dorothy Schonfeld  
Erica Schweitter  
Robert Scott  
Phyllis Sculley  
Ross Sedgwick  
Betty Shepherd  
Evi Skolnik  
Glenda Smith  
Janelle Smith  
Geoffrey Smith  
Robert Smith  
Freda Sofocleous  
Marie Sole  
Judy Spain  
Paul Stafford  
Burt Stanford  
Liz Stewart  
Noeline Street  
Sylvia Symeonides  
Evelyn Thomson  
Des Tooley  
Helen Tribolet  
Joyce Vockler  
Riccarda Wade  
Hubert Wahsner  
Peter & Michelle Ward  
Elma Watson  
P & M Webb  
Elda Whyatt  
Mary Williams  
Virginia Woodcock  
Carole Woolfe  
Rita Wriggles  
Glenda Wright  
Anonymous



The Pacific Fair 'Gift of Life' Gala Dinner was held at the Sheraton Mirage on Saturday, August 1, 2009

An evening of fine food, fine wines and lively dancing was enjoyed by 300 guests at the 2009 Pacific Fair 'Gift of Life' Gala Dinner held at the Sheraton Mirage on Saturday, August 1.

MC for the evening, Chris Ivers from 92.5 Gold FM introduced Gold Coast Hospital Foundation Chairman, Gary Baidon who spoke of the work that the Foundation does to aid the Gold Coast Health Service District and the Gold Coast community.

Dr Adrian Nowitzke, Chief Executive Officer of the Gold Coast Health Service District, gave an informative talk on what is happening in the District and the Premier's representative for the evening, Peta-Kaye Croft extended the Premier's apologies and also her best wishes for a successful dinner.

Tony Tooma, Managing Director of Knight Frank Gold Coast kindly offered to be auctioneer and did a magnificent job, not only selling the Wallabies jersey signed by the team and donated by Capital Insight, for \$3,400 but also a trip to Fiji from Zepplin Travel which included airfares and a 7 day cruise aboard the MV 'Reef Escape', for \$6000. Other auction items sold were a signed Titans jersey from the Titans Community Foundation, Dawn Fraser memorabilia, a signed DVD from Billabong and jewellery from Amber Leppard. Our sincere thanks go to everyone who donated items and those who purchased them.

Our thanks also go to those who donated for the fantastic raffle, lucky door and business card prizes which were won by lucky guests attending the evening.

Presentations were made to our sponsors:

Major Sponsor - Pacific Fair Shopping Centre.

Corporate Sponsors - Capital Insight, Bovis Lend Lease and Heritage Building Society.

Platinum Sponsor for 2009, Heritage Building Society was thanked for their ongoing support of the Foundation.

We also acknowledge the contribution made by Tennyson Printing who provide all the printed materials for the Dinner.

And then the real fun began! The dance floor was packed with energetic dancers who were entertained by the incredible music of Fifi and the Howlers. It was the perfect way to end a wonderful evening.

# Cloud 9

L U N C H E O N

GOLD COAST HOSPITAL FOUNDATION

On Friday, October 2, 2009 at the Sheraton Mirage the Gold Coast provided the perfect weather for a superb setting by the pools and waterfalls of the Sheraton Mirage at Main Beach.

Guests began to arrive at 11.30 and were entertained with a classy fashion parade provided by Lee Bird's '27 on Tedder'.

The luncheon was a delicious concoction of lemon basted chicken on stir fried greens and cardamon pilaf dressed with a tarragon infused cream. Various breads and dressings were available and the desert which followed was a perfect accompaniment - vanilla bean pannacotta with a mango and redcurrant salsa, cream, and a delightful chocolate shard. Both red and white wines were provided and served throughout the luncheon, with coffee and chocolates to complete a beautiful meal.

Guest speaker, Professor Anne McMurray provided insight into community health and wellness on the Gold Coast. Anne McMurray is a Professor of Nursing at Murdoch and Griffith Universities. Her area of interest lies in communities, and she has undertaken research and published widely in the area of community health and wellness. Anne has been a consultant for the World Health Organization, and the International Council of Nurses' Leadership for Change program.



She has held a number of research, teaching and leadership roles in Queensland and Western Australia, where she is currently leading a study of how communities can influence children's health and development. Anne is originally from Canada but has been an Aussie for some 25 years, 13 of which have been on the Gold Coast. In 2006 she was inducted as a Member of the Order of Australia (AM) for her contribution to communities and to nursing. It was indeed a pleasure to have Professor McMurray as such a special guest at our luncheon.

This event is very popular with all who attend each year and we look forward to an even bigger and better Cloud 9 luncheon in 2010.

**GOLD COAST HOSPITAL FOUNDATION**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2010**

# Gold Coast Hospital Foundation

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# Gold Coast Hospital Foundation

## Committee's Report

Your committee members submit the financial report of the Gold Coast Hospital Foundation for the financial year ended 30 June 2010.

## Committee Members

The names of the committee members throughout the financial year and at the date of this report are:

Gary Baidon	Professor Lyn Griffiths
Heather Haynes	Colette McCool
Dr Brian Bell	John Fradgley
Alan Midwood	Wayne Hunt
Shirley Wee (nominee)	Naomi Dwyer
Dr Teresa Withers	Eda Beck (deceased 13/04/2010)
Helen Raptis	Stephen Board (resigned 24/02/2010)

## Principal Activities

The principal activity of the foundation during the financial year was providing funding and resources for the support of the Gold Coast Health Service District.

No significant change in the nature of these activities occurred during the year.

## State of Affairs

No significant change in the state of affairs occurred during the year.

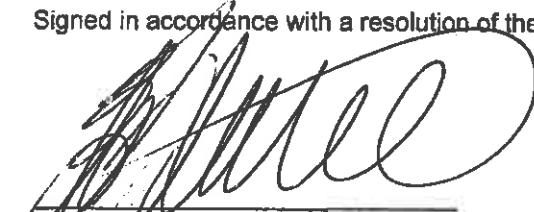
## Operating Result

The profit from ordinary activities after providing income tax amounted to \$88,426 (2009: \$278,501)

## After Balance Date Events

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the foundation, the results of those operations, or the state of affairs of the foundation in future financial years.

Signed in accordance with a resolution of the Members of the Committee:

  
\_\_\_\_\_  
G B Baidon  
Chairman  
\_\_\_\_\_  
H Raptis  
Treasurer

Dated this 30 day of August, 2010

Gold Coast Hospital Foundation

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
Revenue	2(b)	<b>1,090,593</b>	1,231,896
Employee benefits expense		<b>(88,446)</b>	(92,591)
Advertising & Marketing		<b>(947)</b>	(270)
Donations & Grants		<b>(281,446)</b>	(338,389)
Insurance		<b>(2,292)</b>	(3,315)
Art union expenses		<b>(488,166)</b>	(407,480)
Other expenses	2(a)	<b>(140,870)</b>	(111,350)
<b>Operating result from continuing operations</b>		<b>88,426</b>	<b>278,501</b>
<b>Total comprehensive income for the year</b>		<b>88,426</b>	<b>278,501</b>

The accompanying notes should be read in conjunction with these financial statements.



Gold Coast Hospital Foundation

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010

	Notes	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	92,971	1,971,832
Trade and other receivables	4	104,887	26,500
Financial assets held to maturity	5	3,693,250	1,791,121
<b>TOTAL CURRENT ASSETS</b>		<b>3,891,108</b>	<b>3,789,453</b>
<b>TOTAL ASSETS</b>		<b>3,891,108</b>	<b>3,789,453</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	29,449	16,220
<b>TOTAL CURRENT LIABILITIES</b>		<b>29,449</b>	<b>16,220</b>
<b>TOTAL LIABILITIES</b>		<b>29,449</b>	<b>16,220</b>
<b>NET ASSETS</b>		<b>3,861,659</b>	<b>3,773,233</b>
<b>EQUITY</b>			
Accumulated Surplus		3,861,659	3,773,233
<b>TOTAL EQUITY</b>		<b>3,861,659</b>	<b>3,773,233</b>

The accompanying notes should be read in conjunction with these financial statements.



Gold Coast Hospital Foundation

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2010

	<b>Accumulated Surplus \$</b>
<b>Balance at 1 July 2008</b>	<b>3,494,732</b>
Profit attributable to the entity	<u><b>278,501</b></u>
<b>Balance at 30 June 2009</b>	<b>3,773,233</b>
Profit attributable to the entity	<u><b>88,426</b></u>
<b>Balance at 30 June 2010</b>	<u><b>3,861,659</b></u>

The accompanying notes should be read in conjunction with these financial statements.



# Gold Coast Hospital Foundation

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from operations		695,820	694,007
Donations received		215,988	247,383
Payments to suppliers and employees		(1,020,300)	(980,657)
Interest received		107,210	273,286
GST recovered		24,550	26,565
Net cash inflow from operating activities	9(b)	<u>23,268</u>	<u>260,584</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments made		(1,902,129)	-
Investments redeemed		-	1,521,633
Net cash outflow from investing activities		<u>(1,902,129)</u>	<u>1,521,633</u>
Net increase/(decrease) in cash held		<u>(1,878,861)</u>	<u>1,782,217</u>
Cash at beginning of financial year		1,971,832	189,615
Cash at end of financial year	9(a)	<u>92,971</u>	<u>1,971,832</u>

The accompanying notes should be read in conjunction with these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared and presented in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009* and the *Hospitals Foundations Act 1982*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

The financial report is for the entity Gold Coast Hospital Foundation as an individual entity. Gold Coast Hospital Foundation is a body corporate incorporated under the *Hospitals Foundations Act 1982*. In particular, the financial statements comply with the *Financial Accountability Act 2009*, as well as the Treasurer's Minimum Reporting Requirements for the year ending 30 June 2010, and other authoritative pronouncements. Gold Coast Hospital Foundation is a not-for-profit entity.

The financial report has been prepared on an accrual basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Foundation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Adoption of New and Revised Accounting Standards**

During the current year, the Foundation has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Foundation.

**AASB 101: Presentation of Financial Statements**

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Foundation's financial statements.

*Disclosure impact*

**Terminology changes** — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

**Statement of comprehensive income** — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Foundation's financial statements now contain a statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Foundation has decided not to early adopt. A discussion of those future requirements and their impact on the Foundation is as follows:

- AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).  
These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Foundation has not yet determined any potential impact on the financial statements.  
The changes made to accounting requirements include:
  - removing the tainting rules associated with held-to-maturity assets;

The Foundation does not anticipate early adoption of any of the above Australian Accounting Standards.

**(b) Income Tax**

No provision for income tax has been raised as the Foundation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(c) Plant and Equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Assets under \$5,000 are expensed on acquisition. Cost is determined as the value given as consideration plus costs incidental to the acquisition.

**(d) Payables**

Trade creditors and other payables are carried at cost.

**(e) Financial Instruments**

**Recognition and Initial Measurement**

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition; less principal repayments; plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and less any reduction for impairment

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

**(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

**(iii) Financial liabilities**

Financial liabilities are subsequently measured at amortised cost.

**Impairment**

At each reporting date, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**(f) Employee Benefits**

An accrual has been recorded for the Foundation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Sick leave is non-vesting and no amounts of sick leave have been accrued.

Contributions are made by the Foundation to an employee superannuation fund and are charged as expenses when incurred.

**(g) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, at banks and on deposit with original maturities of three months or less.

**(h) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Art union revenue is recognised when a ticket for the art union has been sold.

Revenue from donations is recognised once the money has been received.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(j) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(k) Services Provided by the Gold Coast Hospital**

The financial statements do not include details of certain services provided free of charge by the Gold Coast Hospital.

These include accounting services, accommodation, electricity and some office furniture provided by the Gold Coast Hospital. It has not been possible to disclose realistic estimates of the value of these services.

**(l) Authorisation for Issue**

The financial report was authorised for issue on this 30th day of August, 2010 by the members of the Committee.

**(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

*Long service leave*

Long service leave is based on the estimate that no employee will reach the requisite level of service.

# Gold Coast Hospital Foundation

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>NOTE 2: OPERATING RESULT</b>			
The operating result has been determined after:			
(a) other expenses, which include:			
Remuneration of the auditors for:			
- audit services		<u>11,965</u>	<u>5,600</u>
(b) Revenue			
Receipts from fundraising		695,820	694,007
Donations received		205,028	247,384
Interest Income		<u>189,745</u>	<u>290,505</u>
		<u>1,090,593</u>	<u>1,231,896</u>

### NOTE 3 : CASH AND CASH EQUIVALENTS

There were no short-term bank deposits in the current year. The effective interest rate on short-term bank deposits in 2009 was 4.05%; these deposits have an average maturity of 90 days.

Cash on hand	200	200
Cash at Bank	<u>92,771</u>	<u>1,971,632</u>
	<u>92,971</u>	<u>1,971,832</u>

### NOTE 4 : TRADE AND OTHER RECEIVABLES

#### Credit risk

The Foundation has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Foundation is considered to relate to the interest receivable.

The Foundation does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

#### Collateral held as security

No collateral is held as security for any of the trade and other receivable balances.

#### CURRENT

GST receivable	5,132	9,280
Interest receivable	<u>99,755</u>	<u>17,220</u>
	<u>104,887</u>	<u>26,500</u>

### NOTE 5 : FINANCIAL ASSETS HELD TO MATURITY

#### CURRENT

Term deposits	<u>3,693,250</u>	<u>1,791,121</u>
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Gold Coast Hospital Foundation

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 6: TRADE AND OTHER PAYABLES

	2010	2009
	\$	\$
Audit Fees	9,200	5,600
General Expenses	507	790
Revenue received in advance	10,960	-
Superannuation payable	244	1,121
Accrued Annual Leave	8,538	8,709
	<u>29,449</u>	<u>16,220</u>

(a) Financial liabilities at amortised cost  
classified as trade and other payables

Trade and other payables – current	29,449	16,220
Less employee benefits	(8,538)	(8,709)
Financial liabilities as trade and other payables	<u>20,911</u>	<u>7,511</u>

*Collateral pledged*

No collateral has been pledged for any of the trade and other payable balances.

NOTE 7: CONTINGENT LIABILITIES

**Contingent Liabilities**

There are no known contingent liabilities as at the reporting date.

NOTE 8: REMUNERATION OF KEY MANAGEMENT PERSONNEL

(a) The Foundation Members have not directly or indirectly received or are due to receive remuneration from the Foundation or any related party in connection with the management of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>NOTE 9: CASH FLOW INFORMATION</b>			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the balance sheet as follows:			
Cash on hand		200	200
Cash at Bank		<u>92,771</u>	<u>1,971,632</u>
		<u>92,971</u>	<u>1,971,832</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Profit for the year		88,426	278,501
Changes in assets and liabilities			
(Increase) / decrease in receivables		(78,387)	(21,227)
Increase / (decrease) in payables and employee benefits		13,229	3,310
Cash flows from operations		<u>23,268</u>	<u>260,584</u>

**NOTE 10: FINANCIAL RISK MANAGEMENT**

**Overview**

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Foundation's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The Committee has overall responsibility for the establishment and oversight of the risk management framework and is also responsible for developing and monitoring risk management policies.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2010 \$	2009 \$
<b>Financial assets</b>			
Cash and cash equivalents	3	92,971	1,971,632
Loans and receivables	4	104,887	26,500
Held-to-maturity financial assets	5	3,693,250	1,791,121
<b>Total financial assets</b>		<u>3,891,108</u>	<u>3,789,453</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
— trade and other payables	6	20,911	7,511
<b>Total financial liabilities</b>		<u>20,911</u>	<u>7,511</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 10: FINANCIAL RISK MANAGEMENT (continued)**

**Credit risk**

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Foundation's bank accounts and term deposits and GST receivable from the Australian Taxation Office.

The Foundation limits its exposure to credit risk by only investing with counterparties that are Australian regulated banks or ADI's. Given the regulation of these counterparties, management does not expect the counterparty to fail to meet its obligations.

**Liquidity risk**

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Foundation's reputation.

Typically the Foundation ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

	Within 1 Year		Total	
	2010	2009	2010	2009
	\$	\$	\$	\$
Financial liabilities due for payment				
Trade and other payables	20,911	7,511	20,911	7,511
Total contractual outflows	<u>20,911</u>	<u>7,511</u>	<u>20,911</u>	<u>7,511</u>
Total expected outflows	<u>20,911</u>	<u>7,511</u>	<u>20,911</u>	<u>7,511</u>
Cash and cash equivalents	92,971	1,971,832	92,971	1,971,832
Trade receivables	104,887	26,500	104,887	26,500
Term deposits	3,693,250	1,791,121	3,693,250	1,791,121
Total anticipated inflows	<u>3,891,108</u>	<u>3,789,453</u>	<u>3,891,108</u>	<u>3,789,453</u>
Net (outflow)/inflow on financial instruments	<u>3,870,197</u>	<u>3,781,942</u>	<u>3,870,197</u>	<u>3,781,942</u>

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The foundation has no exposure to foreign currency risks as it does not have any account balances due or payable in foreign currencies.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 10: FINANCIAL RISK MANAGEMENT (continued)**

*Interest rate risk*

The Foundation's exposure to interest rate risk relates to holdings of interest-bearing deposits.

**Capital management**

The Foundation Committee manages capital by:

- investing funds in interest-bearing accounts;
- regularly reviewing expenditure commitments.

**Fair Value Estimation**

The fair values of financial **assets** and financial **liabilities** are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. There are no differences between the fair values and carrying values of financial instruments.

	Footnote	2010		2009	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	92,971	92,971	1,971,832	1,971,832
Trade and other receivables	(i)	104,887	104,887	26,500	26,500
Financial assets held to maturity		3,693,250	3,693,250	1,791,121	1,791,121
<b>Total financial assets</b>		<b>3,891,108</b>	<b>3,891,108</b>	<b>3,789,453</b>	<b>3,789,453</b>
<b>Financial liabilities</b>					
Trade and other payables	(i)	20,911	20,911	7,511	7,511
<b>Total financial liabilities</b>		<b>20,911</b>	<b>20,911</b>	<b>7,511</b>	<b>7,511</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 10: FINANCIAL RISK MANAGEMENT (continued)**

Sensitivity analysis

The following table illustrates sensitivities to the Foundation's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2010</b>		
+ 1% in interest rates	37,860	37,860
- 1% in interest rates	(37,860)	(37,860)
<b>Year ended 30 June 2009</b>		
+ 1% in interest rates	37,628	37,628
- 1% in interest rates	(37,628)	(37,628)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

**NOTE 11: EVENTS AFTER THE REPORTING DATE**

The Committee is not aware of any events that have occurred since the end of the reporting period that require adjustment or disclosure within the financial statements.

**NOTE 12: BODY CORPORATE DETAILS**

The principal place of business of the body corporate is:  
Gold Coast Hospital Foundation  
108 Nerang Street  
Southport Qld 4215

# Gold Coast Hospital Foundation

## CERTIFICATE OF GOLD COAST HOSPITAL FOUNDATION

These general purpose financial statements have been prepared pursuant to section 62(1) of the Financial Accountability Act 2009 (the Act), relevant sections of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Gold Coast Hospital Foundation for the financial year ended 30 June 2010 and of the financial position of the Foundation at the end of that year.



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**G J Baildon**  
Chairman



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**H Raptis**  
Treasurer

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Dated this 30 day of August, 2010

## INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Coast Hospital Foundation

### Report on the Financial Report

I have audited the accompanying financial report of the Gold Coast Hospital Foundation which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Chairman and Treasurer.

#### *The Committee's Responsibility for the Financial Report*

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. These auditing standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

## *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

## *Basis for Qualified Auditor's Opinion*

Donations received, reported in Note 2 as \$205,028 (2009: \$247,384), are a significant source of revenue for the Gold Coast Hospital Foundation. Due to the inherent nature of the donations received, the Foundation has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. I am therefore unable to and do not express an opinion on the completeness of donation revenue and whether all donations received by the Foundation have been brought to account and recorded in the financial report. My report for 2008-09 was also qualified on this basis.

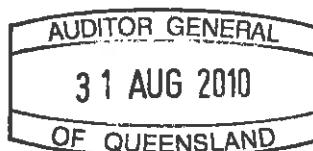
## *Qualified Auditor's Opinion*

In accordance with s.40 of the *Auditor-General Act 2009*, except for the effect of such adjustments, if any, as may have been determined to be necessary had I been able to satisfy myself as to the completeness of donation revenue –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Gold Coast Hospital Foundation for the financial year 1 July 2009 to 30 June 2010 and of the financial position as at the end of that year; and



G G POOLE FCPA  
Auditor-General of Queensland



Queensland Audit Office  
Brisbane

## INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Coast Hospital Foundation

### **Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report of the Gold Coast Hospital Foundation for the financial year ended 30 June 2010 included on the Foundation's website. The Committee is responsible for the integrity of the Foundation's website. I have not been engaged to report on the integrity of the Foundation's website. The auditor's report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from the Gold Coast Hospital Foundation, to confirm the information included in the audited financial report presented on this website.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.

### **Report on the Financial Report**

I have audited the accompanying financial report of the Gold Coast Hospital Foundation which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Chairman and Treasurer.

#### *The Committee's Responsibility for the Financial Report*

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. These auditing standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

#### *Basis for Qualified Auditor's Opinion*

Donations received, reported in Note 2 as \$205,028 (2009: \$247,384), are a significant source of revenue for the Gold Coast Hospital Foundation. Due to the inherent nature of the donations received, the Foundation has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. I am therefore unable to and do not express an opinion on the completeness of donation revenue and whether all donations received by the Foundation have been brought to account and recorded in the financial report. My report for 2008-09 was also qualified on this basis.

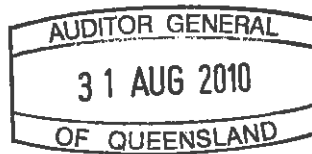
*Qualified Auditor's Opinion*

In accordance with s.40 of the *Auditor-General Act 2009*, except for the effect of such adjustments, if any, as may have been determined to be necessary had I been able to satisfy myself as to the completeness of donation revenue –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Gold Coast Hospital Foundation for the financial year 1 July 2009 to 30 June 2010 and of the financial position as at the end of that year; and



G G POOLE FCPA  
Auditor-General of Queensland



Queensland Audit Office  
Brisbane

## Compliance checklist – annual report

FA ACT *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2009*

ARRs Annual Report Requirements for Queensland Government Agencies

Summary of requirement	Basis for requirement	Annual report reference	
<b>Accessibility</b>	<ul style="list-style-type: none"> <li>· <b>Table of contents</b></li> <li>· <b>Glossary</b></li> </ul>	ARRs – section 8.1	
	<ul style="list-style-type: none"> <li>· <b>Public availability</b></li> </ul>	ARRs – section 8.2	
	<ul style="list-style-type: none"> <li>· <b>Interpreter service statement</b></li> </ul>	<i>Queensland Government Language Services Policy</i>	
	<ul style="list-style-type: none"> <li>· <b>Copyright notice</b></li> </ul>	<i>Copyright Act 1968</i>	
<b>Letter of compliance</b>	<ul style="list-style-type: none"> <li>· <b>A letter of compliance from the accountable officer or statutory body to the relevant Minister(s)</b></li> </ul>	ARRs – section 9	
<b>Introductory information</b>	<ul style="list-style-type: none"> <li>· <b>Agency role and main functions</b></li> </ul>	ARRs – section 10.3	
	<ul style="list-style-type: none"> <li>· <b>Operating environment</b></li> </ul>	ARRs – section 10.3	
	<ul style="list-style-type: none"> <li>· <b>External scrutiny</b></li> </ul>	ARRs – section 10.3	
	<ul style="list-style-type: none"> <li>· <b>Machinery of government changes</b></li> </ul>	ARRs – section 10.3	
	<ul style="list-style-type: none"> <li>· <b>Review of proposed forward operations</b></li> </ul>	ARRs – section 10.3	
<b>Non-financial performance</b>	<ul style="list-style-type: none"> <li>· <b>Government objectives for the community</b></li> </ul>	ARRs – section 11.2	
	<ul style="list-style-type: none"> <li>· <b>Agency objectives and performance indicators</b></li> </ul>	ARRs – section 11.5	
	<ul style="list-style-type: none"> <li>· <b>Agency outputs and output performance measures</b></li> </ul>	ARRs – section 11.6	
<b>Financial performance</b>	<ul style="list-style-type: none"> <li>· <b>Summary of financial performance</b></li> </ul>	ARRs – section 12.1	
	<ul style="list-style-type: none"> <li>· <b>Disclosure of budget v actual results</b></li> </ul>	ARRs – section 12.2	<i>(strongly encouraged)</i>
	<ul style="list-style-type: none"> <li>· <b>Chief Finance Officer (CFO) statement</b></li> </ul>	ARRs – section 12.3	
<b>Governance – management and structure</b>	<ul style="list-style-type: none"> <li>· <b>Organisational structure</b></li> </ul>	ARRs – section 13.1	
	<ul style="list-style-type: none"> <li>· <b>Executive management</b></li> </ul>	ARRs – section 13.2	
	<ul style="list-style-type: none"> <li>· <b>Related entities</b></li> </ul>	ARRs – section 13.3	
	<ul style="list-style-type: none"> <li>· <b>Schedule of statutory authorities or instrumentalities</b></li> </ul>	ARRs – section 13.4	
	<ul style="list-style-type: none"> <li>· <b>Boards and committees</b></li> </ul>	ARRs – section 13.5	
	<ul style="list-style-type: none"> <li>· <b>Public Sector Ethics Act 1994</b> - implementation statement giving details of the action taken during the reporting period</li> </ul>	<i>Public Sector Ethics Act 1994</i> (section 23 and Schedule)	

Summary of requirement	Basis for requirement	Annual report reference	
	<ul style="list-style-type: none"> <li>· <b>Whistleblowers Protection Act 1994</b> - public interest disclosures received</li> </ul>	<i>Whistleblowers Protection Act 1994</i>  (sections 30 – 31 and Schedule)	
<b>Governance – risk management and accountability</b>	<ul style="list-style-type: none"> <li>· <b>Risk management</b></li> </ul>	ARRs – section 14.1	
	<ul style="list-style-type: none"> <li>· <b>Audit committee</b></li> </ul>	ARRs – section 14.2	
	<ul style="list-style-type: none"> <li>· <b>Internal Audit</b></li> </ul>	ARRs – section 14.3	
<b>Governance – human resources</b>	<ul style="list-style-type: none"> <li>· <b>Workforce planning, attraction and retention</b></li> </ul>	ARRs – section 15.1	
	<ul style="list-style-type: none"> <li>· <b>Early retirement, redundancy and retrenchment</b></li> </ul>	Directive No.17/09 <i>Early Retirement, Redundancy and Retrenchment</i>	
	<ul style="list-style-type: none"> <li>· <b>Initiatives for women</b></li> </ul>	ARRs – section 15.1 and 15.3	
<b>Governance – operations</b>	<ul style="list-style-type: none"> <li>· <b>Consultancies</b></li> </ul>	ARRs – section 16.1	
	<ul style="list-style-type: none"> <li>· <b>Overseas travel</b></li> </ul>	ARRs – section 16.2	
	<ul style="list-style-type: none"> <li>· <b>Information systems and recordkeeping</b></li> </ul>	<i>Public Records Act 2002</i>	
	<ul style="list-style-type: none"> <li>· <b>Waste management</b></li> </ul>	<i>Environmental Protection (Waste Management) Policy 2000, Environmental Protection Act 1994</i>	
<b>Other prescribed requirements</b>	<ul style="list-style-type: none"> <li>· <b>Indigenous matters (Queensland Government Reconciliation Action Plan 2009-2012)</b></li> </ul>	<i>Queensland Government Reconciliation Action Plan 2009-2012</i>	
	<ul style="list-style-type: none"> <li>· <b>Shared services</b></li> </ul>	ARRs – section 17.1	
	<ul style="list-style-type: none"> <li>· <b>Carbon emissions</b></li> </ul>	<i>Premier's Statement</i>	
<b>Optional information that may be reported</b>	<ul style="list-style-type: none"> <li>· <b>Corrections to previous annual reports</b></li> </ul>	ARRs – section 18.2	<i>Optional</i>
	<ul style="list-style-type: none"> <li>· <b>Right to Information</b></li> </ul>	<i>Right to Information Act 2009</i>	<i>Optional</i>
	<ul style="list-style-type: none"> <li>· <b>Information Privacy</b></li> </ul>	<i>Information Privacy Act 2009</i>	<i>Optional</i>
	<ul style="list-style-type: none"> <li>· <b>Native title</b></li> </ul>	N/A	<i>Optional</i>
<b>Financial statements</b>	<ul style="list-style-type: none"> <li>· <b>Annual general purpose financial statements</b></li> </ul>	<i>Financial Reporting Requirements for Queensland Government Agencies</i>	
	<ul style="list-style-type: none"> <li>· <b>Certification of financial statements</b></li> </ul>	FA Act – section 62 FPMS – sections 42, 43 and 50	
	<ul style="list-style-type: none"> <li>· <b>Independent Auditors Report</b></li> </ul>	FA Act – section 62 FPMS – section 50	
	<ul style="list-style-type: none"> <li>· <b>Remuneration disclosures</b></li> </ul>	<i>Financial Reporting Requirements for Queensland Government Agencies</i>	