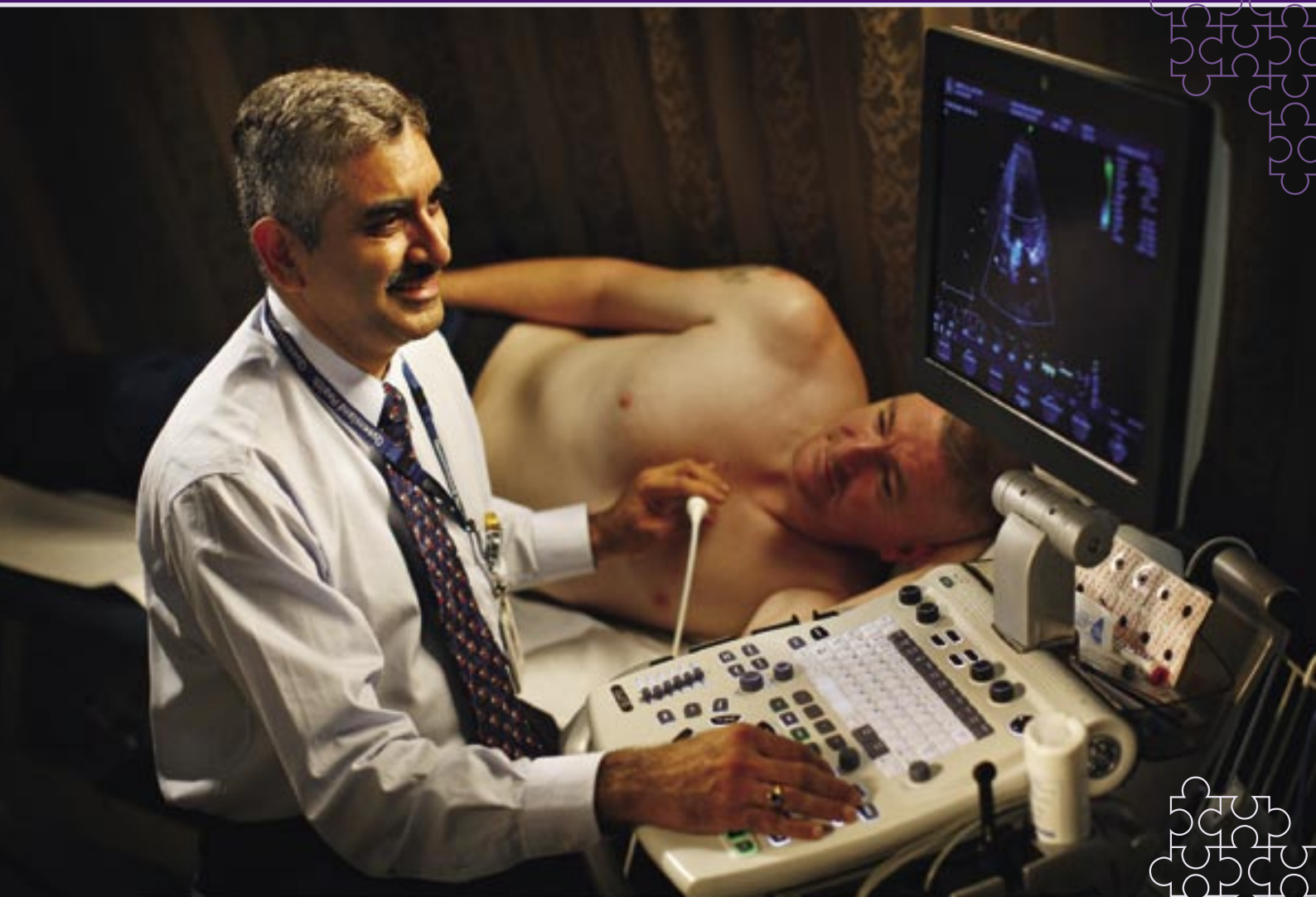


far north queensland

hospital foundation



| ANNUAL REPORT 2007 - 2008 |

putting the pieces together
for a **healthier** north



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The Far North Queensland Hospital Foundation was established on 21 March 1997 under the provisions of the Hospitals Foundations Act 1982. As such it has all of the objects, functions and powers set down in the Hospitals Foundations Act 1982 and various other Acts of Parliament.

VISION STATEMENT

"Superior Health Care Provision in Far North Queensland."

MISSION STATEMENT

"To contribute to improvement in the quality of health care provision in Far North Queensland through the funding of modern equipment, facilities, education, training and research and through the provision of support services."

PRINCIPAL ACTIVITIES

Funding the purchase of state-of-the-art equipment and establishment of first class health related facilities;
Assisting in the establishment of Far North Queensland as a centre of excellence in health services by funding, supporting and encouraging education and research;
Providing support services for the patients and staff.



MEMBERS OF THE FOUNDATION

MEMBERS OF THE FOUNDATION, WHO ARE APPOINTED BY THE GOVERNOR IN COUNCIL, ARE DRAWN FROM THE BUSINESS AND MEDICAL COMMUNITIES.

Members of the Far North Queensland Hospital Foundation for the year 2007/2008

CHAIRMAN

Dr Ken Chapman MB BS (Qld)

DEPUTY CHAIRMAN

Mr Graham Coonan BCom. FCA

MEMBERS

Ms Patricia Bailey

Ms Angela Beckett

Dr Peter Boyd MB BS FRACP (*resigned 19 February 2008*)

Mrs Cheryl Campbell (*resigned 19 February 2008*)

Professor Caroline de Costa

Mr Charles Marino LLB

Mr Peter Piccone

Cairns District Health Council

Mr Steve Russell

- appointed as ex officio member

Name	Number Eligible to Attend	Number Attended
K Chapman	5	5
G Coonan	5	4
P Bailey	5	4
A Beckett	2	0
P Boyd	5	0
C Campbell	5	0
C de Costa	5	3
C Marino	5	5
P Piccone	5	4
S Russell	1	1
D Stoffell	5	4

SECRETARY

Deborah Stoffell

During the year five meetings of the Far North Queensland Hospital Foundation were held.



CHAIRMAN'S REPORT

The Far North Queensland Hospital Foundation vision is for "Superior Health Care Provision in Far North Queensland". The Foundation works towards that goal by raising money and using it to fund state-of-the-art medical equipment and facilities as well as education, training and research and the provision of support services.

The team of staff and volunteers at the Foundation achieved yet another record net income result during the 2007/2008 financial year with a surplus before grants and distributions of \$1.27 million for the year. From this a total of \$509,243 was spent on health care support and vital equipment as listed later in the report. This expenditure was down somewhat on the previous year but will be caught up in future years as the service delivery planning in the region is bedded down.

Health Services in Far North Queensland are under great pressure from the growing population and a major clinic services planning review was undertaken during the year to address this. This led to the announcement by the Queensland Government to a commitment to fast track the redevelopment and expansion of the Cairns Base Hospital

at a cost of \$450 million over the next few years.

Some of the Foundation's major expenditure projects such as a roof top playground for the children's ward were put on hold during the review, but will be able to be progressed over coming years now that the future of the Hospital has been resolved.

In the meantime the Foundation has accumulated a record retained surplus of \$1.83 million as at 30 June 2008 which will be put to work in accordance with our mission of improving health care in the region.

This is of course a great tribute to Tony Franz, Glenys Duncombe and their whole team at the Foundation. Our thanks in particular this year to Hayley McVean who managed the very lovely and successful Sea Breeze Café for almost five years before leaving us at the end of the financial year. This is one of our principle business units and as well as providing a great service for visitors, patients and staff at the Cairns Base Hospital, it generates significant profits. Together with the car park, vending machines and television service these business units fund all the administration, overheads and expenses of the Foundation so that 100% of every dollar raised from fundraising goes to the purpose intended.

Thanks also to our volunteers who give their services freely and achieve so much in making life a bit easier for visitors, patients and staff. Our volunteers are the heart and soul of the Foundation and their efforts are greatly appreciated.

My fellow board members are also volunteers and I would like to thank departing members Cheryl Campbell and Dr Peter Boyd whose term expired in March. Welcome to new members Angela Beckett, Juanita O'Brien and Roy Lavis; as well as Steve Russell (ex officio as Chair of the Cairns District Health Community Council) and Peta Herbert as Secretary.

The Foundation has many supporters, sponsors and donors who contribute greatly but I must make particular reference to the people of COUCH with whom the Foundation has formed a strong fundraising alliance for cancer treatment in Far North Queensland. They are tireless workers for this vital cause and the Foundation is delighted to be assisting them in achieving great results.

The years ahead will see a major expansion of Cairns Base Hospital which presents an exciting opportunity for the Foundation to deliver the "icing on the cake" as we work towards our vision of superior health care in the region. We also hope to extend our services and Friends of the Foundation fundraising activities to more towns and hospitals throughout Far North Queensland and will be reaching out to these communities and make a contribution where we can.

The Far North Queensland Hospital Foundation is a strong local charity making a real contribution to health care in the region. But there is so much more to achieve and we continue to take up the challenge with passion and commitment for the community of Far North Queensland.

Dr Ken Chapman.



THE YEAR IN REVIEW

The 2007/2008 year was another good year for the Far North Queensland Hospital Foundation. The Foundation continued to cover its administration and operating expenses out of the profits from its commercial businesses along with another record improvement to revenue derived from Fundraising activities and events. The Sea Breeze Café, Television Service and the Telephone System ensured that patients and visitors were continually provided with quality services that made their visit to the hospital more comfortable and reassuring.

The Sea Breeze Café is an integral part of hospital life, providing quality services in a beautiful setting. The television and telephone systems have made a patient's visit to the hospital more comfortable and our vending services along with

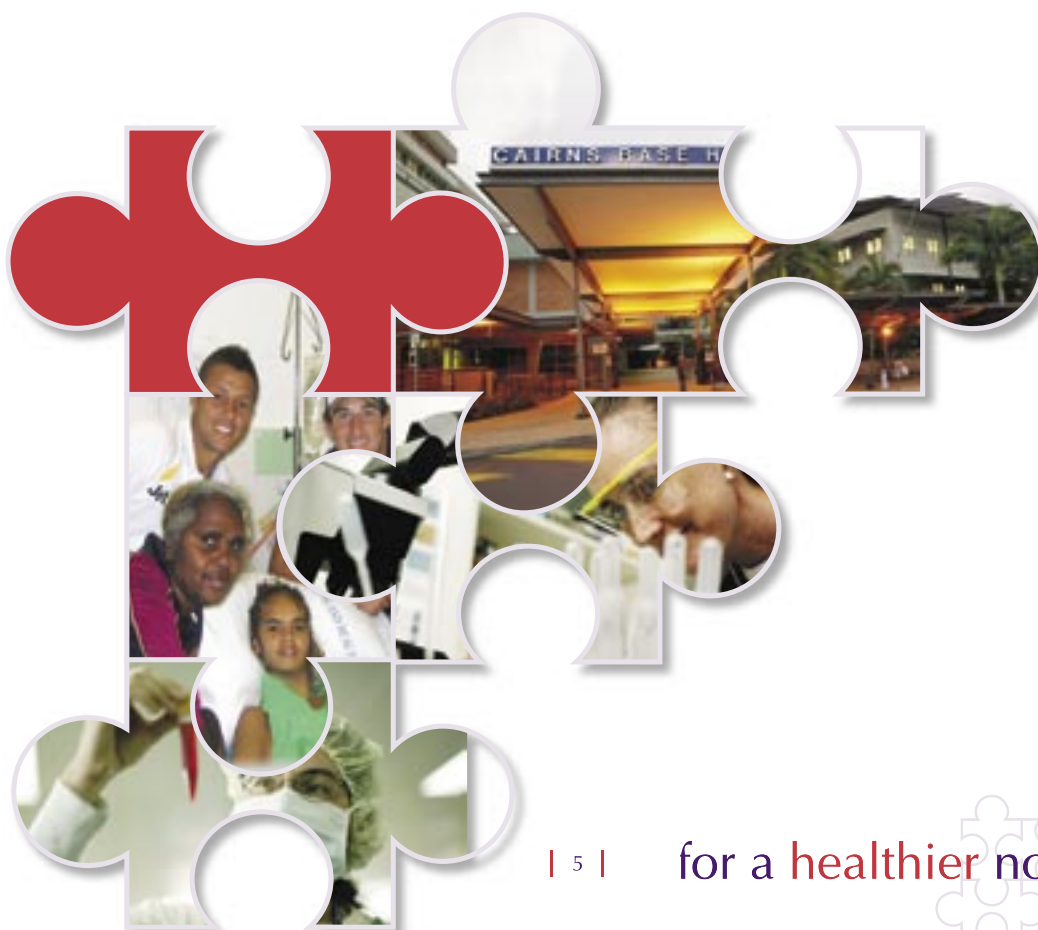
our management of the Automatic Teller Machine ensure patients and visitors easy access to a variety of products.

The Foundation continues to develop its presence throughout the community and make a real impact on the quality of health care in the Far North. During the year the Foundation made more than \$509,000 in donations towards the improvement of our local health services.

The Foundation continues to provide essential non-medical support to the patients, visitors and staff at Cairns Base Hospital. The assistance provided through the Volunteer Program is especially important as visitors are faced with finding their way around the hospital environment. Our role in

helping people find their way around is now more important than ever before. The Volunteer Program also plays an important role in regional health services as we expand our support and expertise to groups throughout the region.

Our many activities throughout the year saw our profile enhanced as we progressively become recognised as one of the Far North's leading charities making a real difference to the provision of local health care services.



THE YEAR IN REVIEW

VOLUNTEER SERVICES

Celebrating its 19th year, the Volunteer Program continues to provide a most valuable service to the patients, visitors and staff of the Cairns Base Hospital. We should always acknowledge the contributions of these people who donate their time and skills to the Foundation's vision.

Foundation staff have concentrated on maximising the efforts of our many volunteers and ensuring that their contribution really does make a difference. Volunteers provide important services that benefit everyone who visits the hospital. These services range from manning the Information Desks, providing clerical and admin support services and generally assisting wherever possible in and around Cairns Base Hospital. These marvellous people have also been busy working with the Foundation's commercial and fundraising activities and their contributions are telling.

The success of the Volunteer Program has reached far and wide as we continue to recruit many new volunteers through word of mouth and testimonials. It has been said that our best advertisement are the conversations that occur on the bus as our volunteers share their experiences and pleasure from their day's work at the hospital. With our bright purple uniforms we can't be missed. We are indebted to all those volunteers who gave of their time and efforts.

COMMERCIAL OPERATIONS

The Foundation manages a number of commercial operations that provide it with a sound business base - a platform from which its other activities can operate and at the same time maximise the funds that are available to be donated back into health care services.

Revenue growth of over 4% to a total of \$1.629 million was realised from our commercial operations which resulted in a gross profit of \$1 million which was over 61% of total revenues derived from our commercial departments.

Sea Breeze Café

The Sea Breeze Café provides quality food and retail services to the patients, staff and visitors to the hospital in a magical location overlooking the Cairns esplanade. At the same time it generates substantial funds that are donated back into health care services. It has indoor and outdoor dining for up to 60 people and has a view to rival any in Cairns. We are very proud that we have created a comfortable and scenic environment for people to relax whilst visiting or working at Cairns Base Hospital. The café has indeed become an integral part of life at the hospital.

The coffee served at the café is just wonderful and the freshly baked muffins are the perfect accompaniment. As well as the great food there is a range of flowers, gift items, toys, toiletries, magazines, etc that will make a visit to the hospital more comfortable.

The 2007 year saw an increase in Café revenue of over 7%. The improved revenue resulted in a 9% improvement to the gross profit.



THE YEAR IN REVIEW

Vending machines

The Foundation coordinates and manages a variety of vending services that include 7 soft drink machines, 5 snack food machines, and 3 Health Station vending machines. Six phoneaway/phonecard machines support the telephones installed by the Foundation at each bedside throughout the Cairns Base Hospital. We also manage the Automatic Teller Machine, a very necessary service provided by the Foundation.

Car park

The car park continues to provide a crucial service to the hospital's staff and visitors. As roadside parking is scarce around the hospital campus, the provision of 400 undercover parking spaces provides a secure and comfortable environment and meets the large demand. The \$4.00 entry fee is a small investment for the security and ease of parking on site at the hospital. The car park has video surveillance and security guard patrols ensuring a safe environment

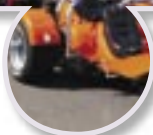
for the vehicles and their drivers. This is especially important for hospital staff after hours.

The car park also accommodates a large number of hospital pool vehicles ensuring quick and easy access for staff. Access to the car park can also be activated through the staff proximity card and paid for through payroll deductions. The Foundation offers free parking to visiting Medical Officers and the Clergy enabling them easy access in emergencies 24 hours per day.

Television

The Foundation installed and operates the integrated multi-access television system throughout the hospital. This offers a rental service that gives patients five free to air channels, five pay-TV channels and an information/educational channel and four radio channels. The system is self-access allowing patients to

view the television immediately without the involvement of hospital staff. A Foundation staff member visits each bed daily to check the TV and collect rental payment. The benefits of this service has been acknowledged by everyone involved as it provides patients with some of the comforts of home without being a burden on medical and nursing staff.



THE YEAR IN REVIEW

FUNDRAISING

The Foundation had a fantastic year with fundraising income improving by just under 63% to over \$1.261 million being raised. Local businesses and the public embraced our major fundraising activities and indicative of the Foundation's improved community profile, over \$232,000 was received from bequeaths. Some of the major events and organisations that contributed were :

- Wayne Leonard's Cairns to Mission Beach Motorcycle Muster
- Yellow™ Cardiac Challenge cycle ride to Cooktown
- Adelfia Greek Taverna Charity Dinner Auction
- Giant Cent Sale
- Hotel Care Week
- ANZ Bank Charity Golf Day
- Sea Fm's Give Me 5 For Kids
- Michael Aw The Good Guys United Way program
- Bendigo Bank Baggit for Kids
- Operation Rudolph
- Cairns Central Xmas Wrap
- Cairns Amateurs Hats and High Tea
- COUCH
- Mills Family Foundation
- Mater Foundation
- Clubs Smile for a Child Foundation
- Airfirst
- Carpentaria Freemasons
- Ergon Energy
- Telstra
- Trinity Petroleum

along with other supporters who's contributions were important in achieving this goal.

The Foundation formed a number of strong partnerships with local businesses and service organisations that made donations in pursuit of our goals. Many thanks to all who supported us throughout the year and special thanks to our major supporters.

ACHIEVING OUR AIMS

In striving towards our Vision of "Superior Health Care Provision in Far North Queensland" the Foundation made over \$509,000 in donations to health care services. This figure is supplemented by the many services and tasks undertaken by the Foundation and its volunteer team.

Many of the services provided by the Foundation have become an integral part of hospital life. One can only imagine the financial benefit of these services to the community if it was costed appropriately.



ACHIEVING OUR AIMS

THE FOLLOWING IS A LIST OF THE FOUNDATION'S MAJOR PURCHASES AND ACHIEVEMENTS OF THE YEAR:

- Purchased pressure relieving cushions for the Intensive Care Unit
- Purchased 10 Masimo Radical pulse oximeters for the Paediatrics Ward
- Purchased a bladder scanner for the Women's Health Unit
- Purchased a digital camera for the Women's Health Unit
- Funded the framing costs for breastfeeding educational posters for the Women's Health Unit
- Purchased a television cabinet for the Home Dialysis Training Centre
- Purchased a Norav ambulatory blood pressure monitor for the Cardiology Unit
- Purchased a GE Vivid S6 ultrasound for the Cardiology Unit
- Purchased a Bambach saddle seat for the Cardiac Investigations Unit
- Purchased 2 vital signs monitors for the Oncology Unit
- Funded conference registration fees and associated travel costs for 2 attendees at the 15th International Oncology Nurses Conference in Singapore
- Purchased a television and DVD/VCR combo for the Diabetes Centre
- Funded the Lesley Gabriel Scholarship enabling staff members to further their training in diabetes education
- Funded conference registration fees for 2 attendees at the National Sterilisation Conference
- Purchased a television for the Phlebotomy Department
- Purchased an ice dispensing machine for the Medical 4 Ward
- Purchased 2 Hovermatt patient transferring devices for the Cairns Base Hospital
- Purchase 4 Ergotron Styleview powered carts complete with notebook computers for the Cairns Base Hospital
- Funded the annual Nurse Excellence Awards at the Cairns Base Hospital
- Funded the purchase/installation costs of 12 televisions complete with nurse-call pendants for the Douglas Shire Multi Purpose Health Service
- Funded the installation and commissioning of an audio feed to the television system in the Dialysis Unit at the Atherton Hospital
- Funded rental fees and the commissioning/decommissioning of the Vitalcall alarm service for numerous palliative care patients
- Assisted the Friends of the Foundation to make numerous donations to the health services in their local community
- The Foundation continues to provide important support services to the patients, visitors and staff in hospitals across the Far North

THE FUTURE

The Foundation is a dynamic not-for-profit organisation that is making a real contribution to the quality of health care provision in Far North Queensland.

The Foundation has again experienced continued growth over the past twelve months. This included the growth of commercial income streams that will ensure that the Foundation continues to deliver support to hospitals in a professional and efficient manner.

The Foundation relies on the support of many volunteers and donors. These people have enormous influence on the Foundation and ultimately on the way local health care services are provided. Their donation of either time or money is precious. They are the core of the Foundation and its inspiration.



INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue			
Revenue from sale of goods	4(a)	1,629,945	1,560,914
Revenue from fundraising	4(b)	1,261,601	774,283
Interest	5	70,720	45,495
Total revenue		2,962,266	2,380,692
Expenses			
Cost of sales	4(a)	629,402	596,603
Cost of fundraising	4(b)	162,224	109,273
Employment expenses	6	684,702	638,268
Supplies and services	7	115,297	110,239
Other	8	25,955	23,840
Depreciation	9	67,724	71,154
Total expenses		1,685,304	1,549,377
Surplus before distribution of grants		1,276,962	831,315
Distribution of grants	10	(509,243)	(650,777)
Surplus for the year	19	767,719	180,538

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

RETAINED SURPLUS			
Balance at 1 July		1,059,775	879,237
Surplus for the year		767,719	180,538
Balance at 30 June	19	1,827,494	1,059,775

The income statement and the statement of changes in equity are to be read in conjunction with the accompanying notes to the financial statements.



BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	11	1,858,986	980,010
Receivables	12	16,881	20,779
Inventories	13	14,024	16,191
Other assets	14	11,935	37,372
		-----	-----
Total current assets		1,901,826	1,054,352
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	15	232,689	263,248
		-----	-----
Total non-current assets		232,689	263,248
		-----	-----
Total assets		2,134,515	1,317,600
		=====	=====
CURRENT LIABILITIES			
Payables	16	274,995	225,804
Employee benefits	17	21,990	23,050
		-----	-----
Total current liabilities		296,985	248,854
		-----	-----
NON-CURRENT LIABILITIES			
Employee benefits	17	10,036	8,971
		-----	-----
Total non-current liabilities		10,036	8,971
		-----	-----
Total liabilities		307,021	257,825
		=====	=====
Net assets		1,827,494	1,059,775
		=====	=====
EQUITY			
Retained surplus	19	1,827,494	1,059,775
		-----	-----
Total equity		1,827,494	1,059,775
		=====	=====

The balance sheet is to be read in conjunction with the accompanying notes to the financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		3,066,151	2,491,232
Cash payments in the course of operations		(1,639,818)	(1,499,543)
Distribution of grants	10	(509,243)	(650,777)
Interest received		70,720	45,495
GST collected from customers - paid to ATO		(168,540)	(155,980)
GST paid to suppliers – refunded by ATO		96,871	81,481
Net cash provided by operating activities	21	916,141	311,908
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(37,165)	(9,320)
Net cash used in investing activities		(37,165)	(9,320)
Net increase in cash and cash equivalents		878,976	302,588
Cash and cash equivalents at 1 July		980,010	677,422
Cash and cash equivalents at 30 June	11	1,858,986	980,010

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. REPORTING ENTITY

The Far North Queensland Hospital Foundation ("the Foundation") was established on 21 March 1997 under the Hospitals Foundations Act 1982 and is a statutory body.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB"). The financial report complies with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the members of the Foundation on the date shown on the Certificate of the Far North Queensland Hospital Foundation accompanying the financial statements.

(b) Basis of measurement

The financial report has been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial report is presented in Australian dollars, which is the Foundation's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Recognition

A financial instrument is recognised if the Foundation becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Foundation's contractual rights to the cash flows from the financial assets expire or if the Foundation transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Foundation commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Foundation's obligations specified in the contract expire or are discharged or cancelled.

Financial instruments comprise cash and cash equivalents, trade and other receivables, and trade and other payables.

Cash and cash equivalents comprise cash balances and call deposits.

All disclosures relating to the measurement basis and financial risk management of other financial instruments held by the Foundation are included in Note 3 (l).

(ii) Derivative financial instruments

The Foundation holds no derivative financial instruments.

(b) Cash and cash equivalents

For the purposes of the balance sheet and the statement of cash flows, cash and cash equivalents include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. It also includes investments with short periods to maturity that are readily convertible to cash on hand at the Foundation's or issuer's option and that are subject to a low risk of changes in value.

(c) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery. Settlement of these amounts is required within 30 days from invoice date.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Foundation and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised as an expense in the income statement as incurred.

(iii) Depreciation

Depreciation is provided on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives in the current and comparative periods are as follows:

• Leasehold improvements	10 years
• Plant and equipment	5 years
• Furniture and fittings	5 years
• Specialised hire equipment	5 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(f) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised as an expense in the income statement.

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

(ii) Non-financial assets

The carrying amounts of the Foundation's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised as an expense in the income statement.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. As the entity is a not-for-profit entity, value in use is the depreciated replacement cost of an asset as the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and as the entity would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Payables

Payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits

(i) Short-term benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Foundation expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

(ii) Accumulation contribution superannuation funds

Obligations for contributions to accumulation contribution superannuation funds are recognised as an expense in the income statement when they are due.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Foundation is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Foundation has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Other long-term employee benefits

The Foundation's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

(i) Provisions

A provision is recognised if, as a result of a past event, the Foundation has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Judgements and assumptions

The Foundation has made no judgements or assessments that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(k) New and revised accounting standards

Revised AASB 101 Presentation of Financial Statements introduces as a financial statement (formerly "primary" statement) the "Statement of Comprehensive Income." The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Foundation's 30 June 2010 financial statements. The Foundation has not yet determined the potential effect of the revised standard on the Foundation's disclosures.

Revised AASB 123 Borrowing Costs removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Foundation's 30 June 2010 financial statements and will constitute a change in accounting policy. In accordance with the transitional provisions the Foundation will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date.

AI 12 Service Concession Arrangements provides guidance on certain recognition and measurement issues that arise in accounting for public-to-private

service concession arrangements. AI 12, which becomes mandatory for the Foundation's 30 June 2009 financial statements, is not expected to have any effect on the financial report.

(l) Financial risk management

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

- Liquidity risk;
- Credit risk;
- Market risk

This note presents information about the Foundation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

The members of the Foundation are responsible for monitoring and managing the financial risks of the Foundation. They monitor these risks through regular board meetings where monthly management accounts are presented. Any changes identified are communicated to the General Manager who implements the changes. The Foundation does not enter into any derivative financial instruments and does not speculate in any type of financial instruments.

(i) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due.

The cash position is monitored on a weekly basis.

(ii) 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 receivables from customers and other financial assets.

The Foundation's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Foundation's customers, primarily consist of government entities and sponsorships. An allowance for impairment is recognised when it is expected that any receivables are not collectible. The allowance consists of allowances for specific accounts. The Foundation does not require any collateral in respect of trade and other receivables.

(iii) Other financial assets

The Foundation limits its exposure to credit risk by only investing in at call deposits and managed funds with Queensland Treasury Corporation and Q Invest Limited. Management does not expect any counterparty to fail to meet its obligations.

(iv) Market risk

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

The Foundation only holds deposits at call and managed funds and does not trade in derivatives. However, investments in managed funds may result in some volatility impact on the income statement.

(v) Currency risk

The Foundation is not exposed to currency risk.

(vi) Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will affect the Foundation's income or the value of its obligations, and arises on floating rate debt.

The Foundation does not have any borrowings as at the reporting period.

The financial assets subject to floating interest rate risk are cash and deposits at call. The Foundation does not hedge its interest rate risk and is therefore subject to short-term fluctuations in interest rates.

(vii) Other market price risks

The Foundation is not exposed to other market price risks.

(m) Revenue

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

(i) Sales revenue

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

(ii) Fundraising revenue

Fundraising revenue is recognised when received. The amount and timing of receipts is dependent upon the various fundraising events conducted during the year.

(n) Lease payments

Payments made under operating leases are recognised as an expense in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

The Foundation had no assets under finance lease during the current year and the previous year.

(o) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

(p) Income tax

The Foundation has been granted exemption from income tax under Section 50-B of the Income Tax Assessment Act 1997.

(q) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
4. REVENUE		
(a) Revenue from sale of goods		
Sales revenue		
Sea Breeze Cafe	1,177,890	1,095,561
Vending machines	66,501	67,654
Telephone	26,935	29,330
Television	81,133	80,307
Car park	231,785	249,104
Sundry	45,701	38,958
	-----	-----
	1,629,945	1,560,914
	-----	-----
Cost of sales		
Sea Breeze Cafe	573,189	539,862
Vending machines	27,099	27,571
Telephone	22,043	22,099
Television	7,071	7,071
	-----	-----
	629,402	596,603
	-----	-----
Gross profit		
Sea Breeze Cafe	604,701	555,699
Vending machines	39,402	40,083
Telephones	4,892	7,231
Television	74,062	73,236
Car park	231,785	249,104
Sundry	45,701	38,958
	-----	-----
	1,000,543	964,311
	=====	=====

	2008 \$	2007 \$
(b) Revenue from fundraising		
Fundraising and other contributions		
Fundraising for general purposes	690,874	566,085
Fundraising for specific purposes	509,670	148,503
Volunteer service	54,280	52,540
Specialised equipment scheme	6,777	7,155
	-----	-----
	1,261,601	774,283
	-----	-----
Cost of fundraising		
Fundraising	129,220	75,901
Volunteer service	30,125	31,184
Specialised equipment scheme	2,879	2,188
	-----	-----
	162,224	109,273
	-----	-----
Gross profit		
Fundraising	1,071,324	638,687
Volunteer service	24,155	21,356
Specialised equipment scheme	3,898	4,967
	-----	-----
	1,099,377	665,010
	=====	=====
5. INTEREST		
Investments	70,720	45,495
	-----	-----



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
6. EMPLOYMENT EXPENSES		
Wages and salaries	615,571	566,756
Employer superannuation contributions	53,661	50,514
Workers compensation	2,942	2,417
Other	12,528	18,581
	-----	-----
	684,702	638,268
	=====	=====

At year-end, there were 15 (2007: 14) employees employed on a full-time equivalent basis.

7. SUPPLIES AND SERVICES

Consultants	12,768	15,820
Banking and merchant fees	3,718	3,135
Computer repairs and support	1,652	1,599
Cleaning	7,599	7,043
Motor vehicle operating costs	26,912	22,162
Repairs and maintenance	25,946	20,456
Printing and stationery	25,726	26,216
Security	3,720	3,613
Telephone	2,886	3,804
Other	4,370	6,391
	-----	-----
	115,297	110,239
	=====	=====

8. OTHER

External audit fees	8,010	6,490
Insurance	17,945	17,350
	-----	-----
	25,955	23,840
	=====	=====

9. DEPRECIATION

Depreciation and amortisation were incurred in respect of:

Leasehold improvements	31,015	31,112
Plant and equipment	34,711	34,543
Furniture and fittings	1,825	5,326
Specialised hire equipment	173	173
	-----	-----
	67,724	71,154
	=====	=====

	2008 \$	2007 \$
--	------------	------------

10. GRANTS AND SUBSIDIES

During the year, the Foundation funded equipment purchases and/or services as follows:

Cairns Base Hospital		
Intensive Care	715	20,547
Paediatrics	51,161	92,816
Women's Health	19,533	212,687
Palliative Care	4,887	2,637
Oncology	13,367	-
Mental Health	4,704	4,082
Renal Medicine	31,990	52,788
Cardiology	131,331	-
Diabetes	7,890	8,175
Other	61,874	149,898
HIV Clinical Trial	-	5,925
Physicians Fund	4,388	15,170
Neurology	20,000	-
Medical 4 Clinics	10,158	3,273
Medical Research	80,911	7,763
NSP Vending	4,060	-
Gordonvale Friends of the Foundation	6,029	7,554
Cooktown Hospital	4,027	12,476
Innisfail Hospital	4,000	-
Atherton Hospital	5,542	2,854
Douglas Shire MPHS	33,276	29,152
Mareeba Shire Health Projects	9,035	21,950
Community Health		
Cow Bay Clinic	365	725
Sundry	-	305
	-----	-----
	509,243	650,777
	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
11. CASH AND CASH EQUIVALENTS		
Cash on hand	20,193	47,254
Cash at bank	280,389	134,276
Deposits and investments (at call)	1,558,404	798,480
	-----	-----
	1,858,986	980,010
	=====	=====

Deposits and managed investments schemes are held with Queensland Treasury Corporation (QTC) and Q Invest Limited. QTC deposits are bearing floating interest rates between 6.48% and 8.37%. Investment with Q Invest Limited is an investment access fund.

12. RECEIVABLES

Current

Trade debtors	16,881	20,779
	-----	-----

No interest is earned on amounts due from debtors.

13. INVENTORIES

Current

Sea Breeze Cafe	7,184	6,659
Specialised equipment scheme	238	695
Vending machines – stock	2,086	2,393
Telephone system cards	4,516	6,444
	-----	-----
	14,024	16,191
	=====	=====

14. OTHER ASSETS

Prepayments	11,935	37,372
	=====	=====

	2008 \$	2007 \$
15. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements, at cost	311,281	311,281
Accumulated amortisation	(189,364)	(158,349)
	-----	-----
	121,917	152,932
	-----	-----
Plant and equipment, at cost	368,983	333,920
Accumulated depreciation	(263,488)	(228,776)
	-----	-----
	105,495	105,144
	-----	-----
Furniture and fittings, at cost	36,467	34,364
Accumulated depreciation	(31,646)	(29,821)
	-----	-----
	4,821	4,543
	-----	-----
Specialised hire equipment, at cost	9,386	9,386
Accumulated depreciation	(8,930)	(8,757)
	-----	-----
	456	629
	-----	-----
Total property, plant and equipment, at net book value	232,689	263,248
	=====	=====

Plant and equipment and leasehold improvements are shown at amortised cost in accordance with Queensland Treasury's Non-Current Asset Accounting Guidelines for the Queensland Public Sector (May 2001)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation

	Leasehold Improvements	Plant and Equipment	Furniture and Fittings	Specialised Equipment	TOTAL
2008	\$	\$	\$	\$	\$
Carrying amount at 1 July	152,932	105,144	4,543	629	263,248
Acquisitions		35,062	2,103	-	37,165
Disposals	-	-	-	-	-
Depreciation/amortisation	(31,015)	(34,711)	(1,825)	(173)	(67,724)
	-----	-----	-----	-----	-----
Carrying amount at 30 June	121,917	105,495	4,821	456	232,689
	=====	=====	=====	=====	=====
2007					
Carrying amount at 1 July	183,364	132,050	8,866	802	325,082
Acquisitions	680	7,637	1,003	-	9,320
Disposals	-	-	-	-	-
Depreciation/amortisation	(31,112)	(34,543)	(5,326)	(173)	(71,154)
	-----	-----	-----	-----	-----
Carrying amount at 30 June	152,932	105,144	4,543	629	263,248
	=====	=====	=====	=====	=====

2008
\$

2007
\$

16. PAYABLES

Current

Trade creditors	247,563	197,685
Customer deposits	615	1,035
Payroll liabilities	5,910	6,762
GST	6,865	13,830
Sundry creditors and accruals	14,042	6,492
	-----	-----
	274,995	225,804
	=====	=====

17. EMPLOYEE BENEFITS

Current

Liability for annual leave	21,990	23,050
	=====	=====

Non-current

Liability for long service leave	10,036	8,971
	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

18. FINANCIAL INSTRUMENTS

The Foundation has the following categories of financial assets and financial liabilities:

	Note	2008 \$	2007 \$
(a) Categorisation of financial instruments			
Financial assets			
Cash	11	1,858,986	980,010
Receivables	12	16,881	20,779
		-----	-----
Total		1,875,867	1,000,789
		=====	=====
Financial liabilities			
Payables	16	274,995	225,804
		=====	=====

Exposure to credit and interest rate risks arises in the normal course of the Foundation's operations.

(b) Credit risk

The exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The following table represents the Foundation's maximum exposure to credit risk based on contractual amounts net of any allowances:

Maximum exposure to credit risk

Financial assets			
Cash	11	1,858,986	980,010
Receivables	12	16,881	20,779
		-----	-----
Total		1,875,867	1,000,789
		=====	=====

No collateral is held as security and no credit enhancements relate to financial assets held by the Foundation.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Foundation minimises concentrations of credit risk in so far as its transactions are undertaken with a large number of customers predominantly on cash terms.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The Foundation also manages credit risk through diversification and its reliance with Q Invest Limited (Q Invest), which is a jointly owned entity by the State Public Sector Superannuation Scheme and Queensland Investment Corporation, a Statutory Government Owned Corporation. The market value of the financial assets subject to credit risk as at 30 June 2008 is \$238,157. There was no credit risk exposure in 2007.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

18. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk

The Foundation is exposed to liquidity risk in respect of its payables.

The Foundation manages liquidity risks through the use of cash and deposits at call. This aims to reduce the exposure to liquidity risk by ensuring the Foundation has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Foundation. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the repayment of outstanding amounts at balance date.

	Note	<1 year \$	Payable in 1-5 years \$	>5 years \$	Total \$
2008					
Financial liabilities					
Payables	16	274,995	-	-	274,995
		=====	=====	=====	=====
2007					
Financial liabilities					
Payables	16	225,804	-	-	225,804
		=====	=====	=====	=====

(d) Market risk

The Foundation does not trade in foreign currency and is not materially exposed to commodity price changes. The Foundation is exposed to interest rate risk through its managed funds deposited with Q Invest Ltd. The Foundation does not undertake any hedging in relation to interest rate risk.

Interest rate sensitivity analysis

The following interest rate sensitivity analysis depicts the outcome to profit and loss if interest rates were to change by +/- 1% from the year-end rates applicable to the Foundation's financial assets and liabilities. With all other variables held constant, the Foundation would have a surplus and equity increase/(decrease) of \$12,966 (2007: \$8,417). This is predominantly attributable to the Foundation's exposure to variable interest rates on its capital guaranteed cash fund.

	Carrying Amount \$	Surplus \$	-1% Equity \$	+1% Surplus \$	+1% Equity \$
2008					
Cash	1,858,986	(12,966)	(12,966)	12,966	12,966
		=====	=====	=====	=====
Overall effect on surplus and equity		(12,966)	(12,966)	12,966	12,966
		=====	=====	=====	=====
2007					
Cash	980,010	(8,417)	(8,417)	8,417	8,417
		=====	=====	=====	=====
Overall effect on surplus and equity		(8,417)	(8,417)	8,417	8,417
		=====	=====	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
19. RETAINED SURPLUS		
Retained surplus at 1 July	1,059,775	879,237
Net surplus for the year	767,719	180,538
	-----	-----
Retained surplus at 30 June	1,827,494	1,059,775
	=====	=====
Retained surplus comprises:		
Unrestricted funds	1,200,164	771,590
Restricted funds	627,330	288,185
	-----	-----
	1,827,494	1,059,775
	=====	=====

Included in the retained surplus are certain amounts raised which are unspent at year end and whose expenditure is restricted for specific purposes, ie specific hospital wards, departments, etc.

20. INDUSTRY SEGMENT

The Foundation operates predominantly in Far North Queensland in providing funding and resources to aid health service provision in the region.

21. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of surplus to net cash provided by operating activities

Surplus before distribution of grants	1,276,962	831,315
Less: Distribution of grants	(509,243)	(650,777)
<i>Add non-cash items:</i>		
Depreciation	67,724	71,154
Amounts set aside to provisions	5	9,455
	-----	-----
Net cash provided by operating activities before change in assets and liabilities	835,448	261,147
<i>Change in assets and liabilities during the financial year:</i>		
(Increase)/decrease in receivables	3,898	1,645
(Increase)/decrease in inventories	2,167	(1,590)
Increase/(decrease) in payables	49,191	80,954
(Increase)/decrease in prepayments	25,437	(30,248)
	-----	-----
Net cash provided by operating activities	916,141	311,908
	=====	=====

22. RELATED PARTIES

Members

The names of each person holding the position of member of the Foundation during the financial year are: Dr Kenneth Chapman (Chairman), Mr Graham Coonan (Deputy Chairman), Ms Angela Beckett, Ms Patricia Bailey, Dr Peter Boyd, Mrs Cheryl Campbell, Professor Caroline de Costa, Mr Charles Marino, Mr Peter Piccone, Mr Steve Russell (Ex Officio Member) and Ms Deborah Stoffell (Secretary). Dr Peter Boyd and Mrs Cheryl Campbell resigned their positions on 19 February 2008.

Members received no remuneration from the Foundation for their services during the year.

Members may have used the Foundation car park or made purchases from the Sea Breeze Cafe during the year. All such transactions were conducted on an arms length basis and on normal commercial terms.

Ms Beckett, Dr Boyd, Professor de Costa and Ms Stoffell were employed at the Cairns Base Hospital with which the Foundation has commercial dealings on a normal arms length basis from time to time.

During the year, the Foundation provided a volunteer service to the Cairns Base Hospital. This involves the recruiting, coordination and management of a team of volunteers, which provides various services to that hospital and is in line with the objects of the Foundation. For this service the hospital contributed \$39,020 (2007: \$39,020) towards the Foundation's costs in this regard. In addition, the Cairns Base Hospital received significant benefits by way of equipment donated and benefits sponsored by the Foundation during the year (in accordance with the objects of the Foundation) as set out in Note 10.

Apart from the details disclosed in this note, no member of the Foundation has entered into a material contract with the Foundation since the end of the previous financial year and there were no material contracts involving members' interests subsisting at year-end.



CERTIFICATE OF THE FAR NORTH QUEENSLAND HOSPITAL FOUNDATION

These general purpose financial statements have been prepared pursuant to section 46F(1) of the provisions of the Financial Administration and Audit Act 1977 (the Act) and other prescribed requirements. In accordance with section 46F(3) of the Act we certify that in our opinion:

- (a) the prescribed requirements in respect of the establishing and keeping the accounts of the Far North Queensland Hospital Foundation have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Foundation for the year ended 30 June 2008 and of the financial position of the Foundation at the end of the year.

Cairns, 9 September 2008

Dr Kenneth Chapman
CHAIRMAN

Tony Franz
GENERAL MANAGER

INDEPENDENT AUDITOR'S REPORT

To the Board of the Far North Queensland Hospital Foundation

Matters Relating to the Electronic Presentation of the Audited Financial Report

The audit report relates to the financial report of the Far North Queensland Hospital Foundation for the financial year ended 30 June 2008 included on the Far North Queensland Hospital Foundation's web site. The Board is responsible for the integrity of the Far North Queensland Hospital Foundation's web site. We have not been engaged to report on the integrity of the Far North Queensland Hospital Foundation's web site. The audit 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 Far North Queensland Hospital Foundation, to confirm the information included in the audited financial report presented on this web site.

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

Scope

The financial report

The financial report of Far North Queensland Hospital Foundation consists of the income statement, balance sheet, statement of changes in equity, cash flow statement, notes to and forming part of the financial statements and certificates given by the Chairman and officer responsible for the financial administration of Far North Queensland Hospital Foundation, for the year ended 30 June 2008.

The Board's responsibility

The Board is responsible for the preparation and true and fair presentation of the financial report, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

As required by law, an independent audit was conducted in accordance with QAO Auditing Standards, which incorporate the Australian Auditing Standards, to enable me to provide an independent opinion whether in all material respects the financial report is presented fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

Audit procedures included:

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial report;
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Board;
- obtaining written confirmation regarding the material representations made in conjunction with the audit; and
- reviewing the overall presentation of information in the financial report.

Independence

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all 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.

Audit Opinion

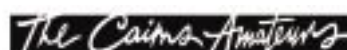
In accordance with s.46G of the *Financial Administration and Audit Act 1977*:

- (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 statements 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 Far North Queensland Hospital Foundation for the financial year 1 July 2007 to 30 June 2008 and of the financial position as at the end of that year.

PETER CATTERSON
(as Delegate of the Auditor-General of Queensland)
Cairns, 9 September 2008



SPECIAL THANK YOU TO OUR MAJOR SUPPORTERS



far north queensland hospital foundation

IF YOU WOULD LIKE A COPY OF THIS REPORT OR ANY FURTHER INFORMATION ON THE WORK OF THE FAR

NORTH QUEENSLAND HOSPITAL FOUNDATION PLEASE CONTACT OUR STAFF AT ONE OF THE FOLLOWING:

GROUND FLOOR **CAIRNS BASE HOSPITAL CAR PARK** THE ESPLANADE CAIRNS OR **PO BOX 957 CAIRNS QLD 4870**

p 07 4050 6553 **f 07 4050 6663** **e gm@fnqhf.com.au** **www.fnqhf.com.au**



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for a **healthier** north