

far north queensland hospital foundation



| ANNUAL REPORT 2008 - 2009 |

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 2008/2009

CHAIRMAN

Dr Ken Chapman MB BS (Qld)

DEPUTY CHAIRMAN

Mr Graham Coonan BCom. FCA

MEMBERS

Ms Patricia Bailey

Ms Angela Beckett (resigned 20 October 2008)

Professor Caroline de Costa FRCS FRANZCOG FRCOG MPH

Mr Roy Lavis

Mr Charles Marino LLB

Ms Juanita O'Brien (resigned 29 April 2009)

Mr Peter Piccone

Cairns District Health Council

Mr Steve Russell

- appointed as ex officio member

Name	Number Eligible to Attend	Number Attended
K Chapman	6	6
G Coonan	6	6
P Bailey	6	5
A Beckett	2	2
C de Costa	6	5
R Lavis	6	3
C Marino	6	6
J O'Brien	5	1
P Piccone	6	3
S Russell	6	6

SECRETARY

Ms Peta Herbert

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



CHAIRMAN'S REPORT

The Far North Queensland Hospital Foundation recorded another successful year in 2008-09. Fundraising has been more difficult in the face of the Global Financial Crisis and a severe downturn in the local economy but despite this fundraising revenue was \$844,694 for the year or \$764,098 after direct expenses. A credible result although down on the previous year.

On the other hand, the Foundation's commercial business units actually improved in performance and particularly the Sea Breeze Café which achieved 9% revenue growth and a 17% increase in gross profit over the previous year. Overall net profit from the commercial business units delivered a healthy surplus after covering all the operating expenses of the Foundation including all costs of fundraising.

This means that supporters can be confident that when they make a donation to the Foundation, 100% of that money goes to where it was intended and is needed most.

The net operating surplus of the Foundation for the year from commercial business units and fundraising together was \$1,018,712 and of this \$786,572 was spent on vital medical equipment, research and education to support health care provision in Far North Queensland. Further monies were set aside for the major project of building a roof top playground for the Children's ward at Cairns Base Hospital and also a reserve to cover expected expenditure associated with the redevelopment of the hospital including relocation to allow for demolition of the Foundation's existing office and car park operation to make way for the new development. The total retained surplus at 30 June 2009 including these and other funds raised and set aside for specific purposes stood at \$2,059,634.

Our sincere thanks must go once again to our many volunteers including the Friends of the Foundation fundraising groups who are the heart and soul of the Foundation and contribute so much for their community. Many thanks also to the dedicated, hard working staff of the Foundation and of course to my fellow directors who volunteer their time so freely for this very worthy cause.

The next few years are a very exciting time with the major expansion and redevelopment of the Cairns hospital already underway. This presents many opportunities and challenges for the Foundation and we look forward to meeting these challenges and maximising the benefits into the future for the health of our community.

Dr Ken Chapman.



THE YEAR IN REVIEW

The 2008-2009 year was another solid year for the Far North Queensland Hospital Foundation. The Foundation covers its administration and operating expenses out of the profits from its commercial businesses. 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 in excess of \$786,000 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 20th 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 advertisements 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 6% to a total of \$1.725 million was realised from our commercial operations which resulted in a gross profit of \$1.117 million which was 65% 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 YEAR IN REVIEW

Vending machines

The Foundation coordinates the placement of a variety of food and beverage vending services that include 7 soft drink machines and 4 snack food machines. Four 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 have 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 worked hard on improving its profile with local businesses and the public continued to participate in our major fundraising activities. Some of the major events and organisations that contributed were:

- Wayne Leonard's Cairns to Undara Motorcycle Muster
- Yellow Pages™ Cardiac Challenge cycle ride to Cooktown
- Hotel Care Week
- Sea Fm's Give Me 5 For Kids
- Michael Aw The Good Guys United Way program
- Bendigo Bank Baggit for Kids
- Cairns Central Xmas Wrap
- Cairns Amateurs Hats and High Tea
- Coles
- Commonwealth Bank
- COUCH
- Queensland Country Credit Union
- Queensland Coastal Radiology
- Mater Foundation
- Carpentaria Freemasons
- Ergon Energy
- Telstra
- Trinity Petroleum

along with other supporters whose 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 \$786,000 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 an intra-aortic balloon pump for the Cardiology Unit
- Funded the upgrade to the Babylog ventilators in the Special Care Baby Unit
- Purchased a DMZ web server for Medical Imaging
- Purchased a Transonic System haemodialysis monitor, flow sensor and data transfer module for the Renal Unit
- Purchased an adult transoesophageal probe for the Cardiology Unit
- Purchased a Perometer for the Oncology Unit
- Purchased 16 Dalcross premier recliner chairs for the Paediatrics Ward
- Purchased an Isolette for the Special Care Baby Unit
- Purchased a standing hoist and walker complete with accessories for the Mossman Multi Purpose Health Service
- Purchased 3 Chester Chests, 4 Venepuncture arms and 4 injection skins for the Nurse Education and Research Unit
- Purchased a Lifepak 20 defibrillator/monitor for the Cardiology Unit
- Purchased 12 chairs and 3 dining tables for the Cooktown Hospital
- Purchased a Carendo hygiene shower chair system for the Medical 4 Ward
- Purchased 2 deluxe air chair/tilt beds for the Medical 4 Ward
- Funded the Lesley Gabriel Scholarship enabling staff members to further their training in diabetes education
- Provided funding for the Active Birth Workshop
- Funded rental fees and the commissioning/decommissioning of the Vitalcall alarm service for numerous palliative care patients
- Funded the framing costs of 40 historical prints for display in and around Cairns Base Hospital
- Purchased a notebook computer and data projector for the Cardiology Unit
- Purchased 2 Dalcross premier recliner chairs for the Medical 4 Ward
- Provided funding for the Water Birth Workshop
- Purchased a wheelchair for the Paediatrics Ward
- Purchased a photo set and series of prints for the Women's Health Unit
- Purchased the associated course literature for 5 employees to complete certificate III in Aged Care
- Purchased a multi Doppler and high sensitivity probe for the Cardiology Unit
- Purchased a Wii console and monitor for the Cardiac Rehabilitation Unit
- Funded the annual Nurse Excellence Awards at the Cairns Base Hospital
- Purchased a television for the burns bath area in Surgical Care
- Purchased a television for the Yarrabah Health Service
- 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 strong support over the past twelve months, which 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 2009

	Note	2009 \$	2008 \$
Revenue			
Revenue from sale of goods	4(a)	1,725,376	1,629,945
Revenue from fundraising	4(b)	906,963	1,261,601
Interest	5	85,494	70,720
Total revenue		2,717,833	2,962,266
Expenses			
Cost of sales	4(a)	608,206	629,402
Cost of fundraising	4(b)	104,285	162,224
Employment expenses	6	753,561	684,702
Supplies and services	7	104,592	115,297
Other	8	27,936	25,955
Depreciation	9	71,510	67,724
Loss on deposits and investments	10	29,031	-
Total expenses		1,699,121	1,685,304
Surplus before distribution of grants		1,018,712	1,276,962
Distribution of grants	11	(786,572)	(509,243)
Surplus for the year	20	232,140	767,719

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

RETAINED SURPLUS			
Balance at 1 July		1,827,494	1,059,775
Surplus for the year		232,140	767,719
Balance at 30 June	20	2,059,634	1,827,494

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 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	12	2,004,806	1,858,986
Receivables	13	14,306	16,881
Inventories	14	13,477	14,024
Other assets	15	6,133	11,935
Total current assets		2,038,722	1,901,826
NON-CURRENT ASSETS			
Property, plant and equipment	16	195,504	232,689
Total non-current assets		195,504	232,689
Total assets		2,234,226	2,134,515
CURRENT LIABILITIES			
Payables	17	139,405	274,995
Employee benefits	18	21,562	21,990
Total current liabilities		160,967	296,985
NON-CURRENT LIABILITIES			
Employee benefits	18	13,625	10,036
Total non-current liabilities		13,625	10,036
Total liabilities		174,592	307,021
Net assets		2,059,634	1,827,494
EQUITY			
Retained surplus	20	2,059,634	1,827,494
Total equity		2,059,634	1,827,494

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 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		2,817,672	3,066,151
Cash payments in the course of operations		(1,854,571)	(1,639,818)
Distribution of grants	11	(786,572)	(509,243)
Interest received		85,494	70,720
GST collected from customers - paid to ATO		(182,211)	(168,540)
GST paid to suppliers – refunded by ATO		100,333	96,871
Net cash provided by operating activities	22	180,145	916,141
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(34,325)	(37,165)
Net cash used in investing activities		(34,325)	(37,165)
Net increase in cash and cash equivalents		145,820	878,976
Cash and cash equivalents at 1 July		1,858,986	980,010
Cash and cash equivalents at 30 June	12	2,004,806	1,858,986

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 2009

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 received 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
• Motor vehicles	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 2009

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.

(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 DDH Graham 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.

Currency risk

The Foundation is not exposed to currency risk.

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.

Other market price risks

The Foundation is not exposed to other market price risks.

(m) Revenue

(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 2009

	2009 \$	2008 \$
4. REVENUE		
(a) Revenue from sale of goods		
Sales revenue		
Sea Breeze Cafe	1,285,064	1,177,890
Vending machines	27,562	66,501
Telephone	21,590	26,935
Television	99,688	81,133
Car park	256,817	231,785
Sundry	34,655	45,701
	-----	-----
	1,725,376	1,629,945
	-----	-----
Cost of sales		
Sea Breeze Cafe	578,775	573,189
Vending machines	4,353	27,099
Telephone	17,302	22,043
Television	7,776	7,071
	-----	-----
	608,206	629,402
	-----	-----
Gross profit		
Sea Breeze Cafe	706,289	604,701
Vending machines	23,209	39,402
Telephones	4,288	4,892
Television	91,912	74,062
Car park	256,817	231,785
Sundry	34,655	45,701
	-----	-----
	1,117,170	1,000,543
	=====	=====

	2009 \$	2008 \$
(b) Revenue from fundraising		
Fundraising and other contributions		
Fundraising for general purposes	518,224	690,874
Fundraising for specific purposes	326,470	509,670
Volunteer service	57,122	54,280
Specialised equipment scheme	5,147	6,777
	-----	-----
	906,963	1,261,601
	-----	-----
Cost of fundraising		
Fundraising	80,596	129,220
Volunteer service	22,478	30,125
Specialised equipment scheme	1,211	2,879
	-----	-----
	104,285	162,224
	-----	-----
Gross profit		
Fundraising	764,098	1,071,324
Volunteer service	34,644	24,155
Specialised equipment scheme	3,936	3,898
	-----	-----
	802,678	1,099,377
	=====	=====
5. INTEREST		
Investments	85,494	70,720
	-----	-----



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
6. EMPLOYMENT EXPENSES		
Wages and salaries	674,806	615,571
Employer superannuation contributions	59,796	53,661
Workers compensation	3,326	2,942
Other	15,633	12,528
	-----	-----
	753,561	684,702
	=====	=====

At year-end, there were 15 (2008: 15) employees employed on a full-time equivalent basis.

7. SUPPLIES AND SERVICES

Consultants	15,618	12,768
Banking and merchant fees	4,199	3,718
Computer repairs and support	3,759	1,652
Cleaning	6,161	7,599
Motor vehicle operating costs	26,199	26,912
Repairs and maintenance	19,903	25,946
Printing and stationery	17,499	25,726
Security	3,854	3,720
Telephone	3,044	2,886
Other	4,356	4,370
	-----	-----
	104,592	115,297
	=====	=====

8. OTHER

External audit fees	10,200	8,010
Insurance	17,736	17,945
	-----	-----
	27,936	25,955
	=====	=====

9. DEPRECIATION

Depreciation and amortisation were incurred in respect of:

Leasehold improvements	30,939	31,015
Plant and equipment	38,300	34,711
Furniture and fittings	2,013	1,825
Specialised hire equipment	173	173
Motor vehicles	85	-
	-----	-----
	71,510	67,724
	=====	=====

	2009 \$	2008 \$
10. LOSS ON DEPOSITS AND INVESTMENTS		
DDH Investment Access Funds at cost	250,000	250,000
Market valuation at 30 June 2009	220,968	250,000
	-----	-----
	29,032	-
	=====	=====

11. GRANTS AND SUBSIDIES

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

Cairns Base Hospital		
Intensive Care	300	715
Surgery	2,332	-
Aged Care	1,107	-
Paediatrics	93,173	51,161
Women's Health	11,621	19,533
Palliative Care	3,656	4,887
Medical Imaging	45,060	-
Oncology	35,677	13,367
Mental Health	6,668	4,704
Renal Medicine	59,919	31,990
Cardiology	132,651	131,331
Diabetes	8,289	7,890
Other	38,858	61,874
Physicians Fund	5,252	4,388
Neurology	-	20,000
Medical 4 Clinics	5,872	10,158
Medical Research	149,080	80,911
NSP Vending	13,480	4,060
Sundry	7,140	-
Gordonvale Friends of the Foundation	7,770	6,029
Babinda Friends of the Foundation	11,886	-
Cooktown Hospital	-	4,027
Mossman Hospital	23,189	-
Innisfail Hospital	-	4,000
Atherton Hospital	-	5,542
Douglas Shire MPHS	22,968	33,276
Mareeba Shire Health Projects	100,369	9,035
Community Health		
Cow Bay Clinic	255	365
	-----	-----
	786,572	509,243
	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
12. CASH AND CASH EQUIVALENTS		
Cash on hand	23,572	20,193
Cash at bank	172,574	280,389
Deposits and investments (at call)	1,808,660	1,558,404
	-----	-----
	2,004,806	1,858,986
	=====	=====

Deposits and managed investments schemes are held with Queensland Treasury Corporation (QTC) and DDH Graham Limited. QTC deposits are bearing floating interest rates between 5.52% and 8.39%. Investment with DDH Graham Limited is an investment access fund.

13. RECEIVABLES

Current

Trade debtors	14,306	16,881
	-----	-----

No interest is earned on amounts due from debtors.

14. INVENTORIES

Current

Sea Breeze Cafe	8,571	7,184
Specialised equipment scheme	700	238
Vending machines – stock	-	2,086
Telephone system cards	4,206	4,516
	-----	-----
	13,477	14,024
	=====	=====

15. OTHER ASSETS

Prepayments	6,133	11,935
	=====	=====

	2009 \$	2008 \$
16. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements, at cost	310,180	311,281
Accumulated amortisation	(219,202)	(189,364)
	-----	-----
	90,978	121,917
	-----	-----
Plant and equipment, at cost	330,283	368,983
Accumulated depreciation	(263,087)	(263,488)
	-----	-----
	67,196	105,495
	-----	-----
Furniture and fittings, at cost	35,978	36,467
Accumulated depreciation	(33,170)	(31,646)
	-----	-----
	2,808	4,821
	-----	-----
Specialised hire equipment, at cost	4,616	9,386
Accumulated depreciation	(4,334)	(8,930)
	-----	-----
	282	456
	-----	-----
Motor vehicles, at cost	34,325	-
Accumulated depreciation	(85)	-
	-----	-----
	34,240	-
	-----	-----
Total property, plant and equipment, at net book value	195,504	232,689
	=====	=====

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 2009

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation

	Leasehold improvements	Plant and equipment	Furniture and fittings	Specialised equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
2009						
Carrying amount at 1 July	121,917	105,496	4,821	455	-	232,689
Acquisitions	-	-	-	-	34,325	34,325
Disposals	-	-	-	-	-	-
Depreciation/amortisation	(30,939)	(38,300)	(2,013)	(173)	(85)	(71,510)
	-----	-----	-----	-----	-----	-----
Carrying amount at 30 June	90,978	67,196	2,808	282	34,240	195,504
	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====

	2009	2008
	\$	\$
17. PAYABLES		
Current		
Trade creditors	97,169	247,563
Customer deposits	100	615
Payroll liabilities	7,779	5,910
GST	13,075	6,865
Sundry creditors and accruals	21,282	14,042
	-----	-----
	139,405	274,995
	=====	=====
18. EMPLOYEE BENEFITS		
Current		
Liability for annual leave	21,562	21,990
	-----	-----
Non-current		
Liability for long service leave	13,625	10,036
	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

19. FINANCIAL INSTRUMENTS

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

	Note	2009 \$	2008 \$
(a) Categorisation of financial instruments			
Financial assets			
Cash	12	2,004,806	1,858,986
Receivables	13	14,306	16,881
		-----	-----
Total		2,019,112	1,875,867
		=====	=====
Financial liabilities			
Payables	17	139,404	274,995
		=====	=====

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	12	2,004,806	1,858,986
Receivables	13	14,306	16,881
		-----	-----
Total		2,019,112	1,875,867
		=====	=====

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 DDH Graham Limited as a fund administrator of 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 2009 is \$220,968. The credit risk exposure in 2008 was \$238,157.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

19. 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 \$
2009					
Financial liabilities					
Payables	17	139,405	-	-	139,405
		=====	=====	=====	=====
2008					
Financial liabilities					
Payables	17	274,995	-	-	274,995
		=====	=====	=====	=====

(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 \$18,444 (2008: \$12,966). This is predominantly attributable to the Foundation's exposure to variable interest rates on its capital guaranteed cash fund.

	Carrying Amount \$	-1% Surplus \$	-1% Equity \$	+1% Surplus \$	+1% Equity \$
2009					
Cash	2,004,806	(18,444)	(18,444)	18,444	18,444
		-----	-----	-----	-----
Overall effect on surplus and equity		(18,444)	(18,444)	18,444	18,444
		=====	=====	=====	=====
2008					
Cash	1,858,986	(12,966)	(12,966)	12,966	12,966
		-----	-----	-----	-----
Overall effect on surplus and equity		(12,996)	(12,996)	12,966	12,966
		=====	=====	=====	=====



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
20. RETAINED SURPLUS		
Retained surplus at 1 July	1,827,494	1,059,775
Net surplus for the year	232,140	767,719
	-----	-----
Retained surplus at 30 June	2,059,634	1,827,494
	=====	=====
Retained surplus comprises:		
Unrestricted funds	1,433,922	1,200,164
Restricted funds	625,712	627,330
	-----	-----
	2,059,634	1,827,494
	=====	=====

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.

21. INDUSTRY SEGMENT

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

22. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of surplus to net cash provided by operating activities

Surplus before distribution of grants	1,018,712	1,276,962
Less: Distribution of grants	(786,572)	(509,243)
<i>Add non-cash items:</i>		
Depreciation	71,510	67,724
Amounts set aside to provisions	3,161	5
	-----	-----
Net cash provided by operating activities before change in assets and liabilities	306,811	835,448
<i>Change in assets and liabilities during the financial year:</i>		
(Increase)/decrease in receivables	2,575	3,898
(Increase)/decrease in inventories	547	2,167
Increase/(decrease) in payables	(135,590)	49,191
(Increase)/decrease in prepayments	5,802	25,437
	-----	-----
Net cash provided by operating activities	180,145	916,141
	=====	=====

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, Professor Caroline de Costa, Mr Roy Lavis, Mr Charles Marino, Ms Juanita O'Brien, Mr Peter Piccone, Mr Steve Russell (Ex Officio Member) and Ms Peta Herbert (Secretary). Ms Angela Beckett and Ms Juanita O'Brien resigned their positions on 20 October 2008 and 29 April 2009 respectively.

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, Professor de Costa and Ms Herbert 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 (2008: \$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 11.

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 2009 and of the financial position of the Foundation at the end of the year.

Cairns, 28 August 2009

Dr Kenneth Chapman
CHAIRMAN

Tony Franz
GENERAL MANAGER

INDEPENDENT AUDIT REPORT

To the Board of the Far North Queensland Hospital Foundation

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Far North Queensland Hospital Foundation for the financial year ended 30 June 2009 included on Far North Queensland Hospital Foundation's website. The Board is responsible for the integrity of the Far North Queensland Hospital Foundation's website. I have not been engaged to report on the integrity of the Far North Queensland Hospital 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 Far North Queensland Hospital Foundation, to confirm the information included in the audited financial report presented on this website.

Report on the Financial Report

I have audited the accompanying financial report of Far North Queensland Hospital Foundation which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes 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 2009.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the Financial Administration and Audit Act 1977 and the Financial Management Standard 1997, including compliance with applicable 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. In Note 2, the Board also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility to express an opinion on the financial report based on the audit is prescribed in the Auditor-General Act 2009. This Act, including transitional provisions, came into operation on 1 July 2009 and replaces the previous requirements contained in the Financial Administration and Audit Act 1977.

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 Board, 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 QAO 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.

Auditor's Opinion

In accordance with s.40 of the Auditor-General Act 2009 –

- (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 Far North Queensland Hospital Foundation for the financial year 1 July 2008 to 30 June 2009 and of the financial position as at the end of that year; and
 - (iii) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

PETER CATTERSON
(as Delegate of the Auditor-General of Queensland)

Cairns, 28 August 2009



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

putting the pieces together
for a healthier north

