

CENTRAL QUEENSLAND HOSPITAL FOUNDATION

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

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General Information

These financial statements cover the Central Queensland Hospital Foundation, which is an individual, not-for-profit entity, registered and domiciled in Australia.

The financial statements are for the period between 2 October 2020 and 30 June 2021.

The principal place of business of the Foundation for the period ended 30 June 2021 is the Administration Building, Central Queensland Hospital and Health Service, Canning Street, Rockhampton QLD 4700.

The principal activities of the Foundation, which was established on 2 October 2020, are to:

- support, improve and promote the services provided by the Central Queensland Hospital and Health Service;
- give financial support for the education, training and development of employees and volunteers of the Central Queensland Hospital and Health Service;
- give financial support for persons studying or teaching medical or health science, allied health or health administration;
- give financial support for persons in medical or health science or to promote the results of that research; and
- do anything else that is likely to support, improve or promote public health.

**CENTRAL QUEENSLAND HOSPITAL FOUNDATION
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 2 OCTOBER 2020 TO 30 JUNE 2021**

	Notes	2021 \$
INCOME		
Donations	2	15,010
Donation of Services Below Fair Value	5	2,580
Interest Received	2	<u>1</u>
Total income from continuing operations		<u>17,591</u>
EXPENSES		
Services Received Below Fair Value	5	2,580
Other Expenses	4	<u>1,100</u>
Total Expenses		<u>3,680</u>
Operating Result for the Period		<u>13,911</u>
Total Comprehensive Income		<u>13,911</u>

The accompanying notes form part of these financial statements.

**CENTRAL QUEENSLAND HOSPITAL FOUNDATION
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**BALANCE SHEET
AS AT 30 JUNE 2021**

	Notes	2021 \$
CURRENT ASSETS		
Cash and cash equivalents	6	<u>15,001</u>
Total Current Assets		<u>15,001</u>
NON CURRENT ASSETS		
Other financial assets	7	<u>10</u>
Total Non Current Assets		<u>10</u>
TOTAL ASSETS		<u><u>15,011</u></u>
CURRENT LIABILITIES		
Payables	8	<u>1,100</u>
Total Current Liabilities		<u>1,100</u>
TOTAL LIABILITIES		<u><u>1,100</u></u>
NET ASSETS		<u><u>13,911</u></u>
EQUITY		
Accumulated surplus		<u>13,911</u>
TOTAL EQUITY		<u><u>13,911</u></u>

The accompanying notes form part of these financial statements.

**CENTRAL QUEENSLAND HOSPITAL FOUNDATION
FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021**

	Accumulated Surplus	Total
	\$	\$
Balance as at 2 October 2020	-	-
Operating Result for the Period	<u>13,911</u>	<u>13,911</u>
Total Comprehensive Income	<u>13,911</u>	<u>13,911</u>
Balance as at 30 June 2021	<u>13,911</u>	<u>13,911</u>

The accompanying notes form part of these financial statements.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION

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STATEMENT OF CASH FLOWS

FOR THE PERIOD 2 OCTOBER 2020 TO 30 JUNE 2021

	Notes	2021
		\$
Cash flows from operating activities		
<i>Inflows:</i>		
Receipts from donations, bequests and other fundraising	2	15,000
Interest received		1
		<hr/>
Net cash provided by (used in) operating activities		15,001
		<hr/>
Net increase/(decrease) in cash and cash equivalents		15,001
Cash and cash equivalents at beginning of financial period		<hr/> -
Cash and cash equivalents at end of financial period		<u>15,001</u>

The accompanying notes form part of these financial statements.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

- Note 1: Basis of Financial Statement Preparation
- Note 2: Revenue
- Note 3: Employee Expenses
- Note 4: Other Expenses
- Note 5: Services Received at No Charge or Below Fair Value
- Note 6: Cash and Cash Equivalents
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- Note 8: Payables
- Note 9: Financial Instruments
- Note 10: Key Management Personnel (KMP) Disclosures
- Note 11: Related Party Transactions
- Note 12: Future Commitments for Expenditure
- Note 13: Events Occurring after Balance Date

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

Note 1: Basis of Financial Statement Preparation

(a) The Reporting Entity

Central Queensland Hospital Foundation (“the Foundation”) was established on 2 October 2020 as a statutory body established under the *Hospital Foundations Act 2018*. The Foundation does not control other entities. These financial statements include the value of all income, expenses, assets, liabilities and equity for the Foundation as an individual entity.

(b) Authorisation of financial statements for issue

These financial statements are authorised for issue by the Chairman of the Foundation and the Chair of the Foundation’s Audit, Risk and Finance Committee at the date of signing the Management Certificate.

(c) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*. The Foundation is a not-for-profit entity and these general purpose financial statements have been prepared on an accrual basis (with the exception of the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (RDR) and Interpretations applicable to not-for-profit entities.

(d) Underlying Measurement Basis

The historical cost convention is used as the measurement basis unless otherwise stated.

(e) Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1 unless disclosure of the full amount is specifically required.

Comparatives

Prior year comparative information is not included because the Foundation was first established in period ended 30 June 2021.

Current / Non-Current Classification

Assets and liabilities are classified as either ‘current’ or ‘non-current’ in the Balance Sheet and associated notes. Assets are classified as ‘current’ where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as ‘current’ when they are due to be settled within 12 months after the reporting date, or the Foundation does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

The Foundation is a charity registered by the Australian Charities and Not-for-Profits Commission that is exempt from income tax under the *Income Tax Assessment Act 1936*. The Foundation is also exempted from Fringe Benefits Tax under section 123D of the Fringe Benefits Tax Assessment Act 1986.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of asset acquisition or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST. As at 30 June 2021 the Foundation was not registered for GST.

(h) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements 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 future periods as relevant.

(i) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards applicable for the first time in the current period had a material impact on the Foundation.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the current period.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the current period.

Note 2: Revenue

Revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Amounts donated are recognised as revenue when the Foundation gains control, economic benefits are probable, and the amounts can be measured reliably.

Revenue from services rendered and sale of goods is recognised when our performance obligations are fulfilled, and a tax invoice is created.

Revenue from donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Note 3: Employee Expenses

The Foundation had no full or part-time employees during the financial period and did not incur any employee expenses or liabilities in the current period.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

Note 4: Other Expenses

The total other expenses incurred for the period ended 30 June 2021 are as follows:

<u>Audit Fees</u>	1,100
Total Other Expenses	1,100

Note 5: Services Received at No Charge or Below Fair Value

(a) Secretarial Support to the Foundation Chair and Board of Directors

Central Queensland Hospital and Health Service provided administrative staff support services during the period.

The fair value of these services cannot be measured reliably and therefore is not included in the financial statements.

(b) Bookkeeping and Accounting Services

UHY Haines Norton CQ Pty Ltd provided basic bookkeeping and accounting services to the Foundation during the period 2 October 2020 to 30 June 2021. The value attributed to these services has been disclosed as services received below fair value in the Foundation's accounts, with an equal amount disclosed as a donation of services below fair value from UHY Haines Norton CQ Pty Ltd.

A director of UHY Haines Norton CQ Pty Ltd, Ms Tina Zawila, is a board member of the Central Queensland Hospital and Health Service.

Note 6: Cash and Cash Equivalents

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.

Note 7: Other Financial Assets

Other Financial Assets are recognised at cost and balances at 30 June 2021 are as follows:

<u>The Capricornian Shares</u>	10
Total Other Financial Assets	10

Note 8: Payables

Trade creditors 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.

Accrued expenses incurred to 30 June 2021 are as follows:

<u>Audit Fees</u>	1,100
Total Accrued Expenses	1,100

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

Note 9: Financial Instruments

Recognition, initial measurement and derecognition

Receivables and payables are initially measured at fair value, plus or minus directly attributable transaction costs and are subsequently measured at amortised cost.

Categories of financial assets and financial liabilities

	2021
	\$
Financial assets at amortised cost	
Cash and cash equivalents	15,001
The Capricornian Shares	10
Total	15,011
Financial liabilities at amortised cost	
Payables	1,100
Total	1,100

Note 10: Key Management Personnel (KMP) Disclosures

The following Foundation positions had authority and responsibility for planning, directing and controlling the activities of the foundation during the period.

Position	Position responsibility
Board Members	The strategic leadership, guidance and effective oversight of the management of the foundation, including its operational and financial performance.

The Board did not make any management appointments in the period between its establishment on 2 October 2020 and 30 June 2021. Further information about the Board can be found in the body of the Foundation's Annual Report.

KMP Remuneration

No Board members received or were entitled to receive any fees or other benefits from the Foundation during the period.

Note 11: Related Party Transactions

The Foundation received secretarial support from a related party, Central Queensland Hospital and Health Service, during the period. This was received free of charge as disclosed in Note 5.

The Foundation did not enter into any other transactions with people/entities related to KMP.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

Note 12: Future Commitments for Expenditure

In the period between its establishment on 2 October 2020 and 30 June 2021 the Foundation has not entered into any future commitments for expenditure.

Note 13. Events Occurring after Balance Date

There are no matters or circumstances that have arisen since 30 June 2021 that have significantly or may significantly affect the Foundation's operations in future financial years.

CENTRAL QUEENSLAND HOSPITAL FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

MANAGEMENT CERTIFICATE OF
CENTRAL QUEENSLAND HOSPITAL FOUNDATION

These general purpose financial statements have been prepared pursuant to s.62 (1)(a) of the Financial Accountability Act 2009 (the Act), s.39 of the Financial and Performance Management Standard 2019 and other prescribed requirements including the Australian Charities and Not-for profits Commission Regulations 2013. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

a) the prescribed requirements for establishing and keeping the accounts have been complied within 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 Central Queensland Hospital Foundation for the period 2 October 2020 to 30 June 2021 and of the financial position of the Foundation as at the end of that period.

We acknowledge responsibility under s.7 and s.11 of the Financial and Performance Management Standard 2019 for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

James Kelaher

Dan Smith

Chair of Audit, Risk and Finance Committee

Chair of the Central Queensland Hospital
Foundation Board



20 August 2021



20 August 2021