WISHLIST

SUNSHINE COAST HEALTH FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2014

WISHLIST -
SUNSHINE COAST HEALTH FOUNDATION

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General Information

These financial statements cover the Sunshine Coast Health Foundation known as Wishlist.

The Sunshine Coast Health Foundation (the Foundation or Wishlist) was established 23 January 1998 under the *Hospitals Foundations Act (1982)* and is a statutory body. It is a community based not for profit charity committed to providing equipment, training, support programs and research funding to the Sunshine Coast Hospital and Health Service which incorporates Nambour, Caloundra, Maleny and Gympie public hospitals.

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NAMBOUR QLD 4560

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NAMBOUR WEST QLD 4560

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WISHLIST
SUNSHINE COAST HEALTH FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 $	2013 $
INCOME FROM CONTINUING OPERATIONS			
Revenue			
Revenue from Supplies and Services	2	2,477,952	2,471,459
TOTAL INCOME FROM CONTINUING OPERATIONS		**2,477,952**	**2,471,459**
EXPENSES FROM CONTINUING OPERATIONS			
Employee Expenses	3	357,975	307,956
Carparking Expenses	4	151,230	115,084
Fundraising Expenses	5	411,798	423,003
Depreciation and Amortisation	6	124,742	138,446
Other Expenses	7	226,134	172,060
TOTAL EXPENSES FROM CONTINUING OPERATIONS		**1,271,879**	**1,156,549**
OPERATING RESULT FROM CONTINUING OPERATIONS BEFORE DISTRIBUTION OF GRANTS		1,206,073	1,314,910
Less: Distribution of Grants & Fundraising Disbursements	8	(1,162,853)	(1,252,561)
OPERATING RESULT FROM CONTINUING OPERATIONS AFTER DISTRIBUTION OF GRANTS		**43,220**	**62,349**
TOTAL COMPREHENSIVE INCOME		**43,220**	**62,349**

The accompanying notes form part of these statements

WISHLIST
SUNSHINE COAST HEALTH FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Notes	2014 $	2013 $
CURRENT ASSETS			
Cash and Cash Equivalents	**9**	1,559,732	1,440,869
Receivables	**10**	101,017	217,000
Inventories	**11**	3,003	2,728
Other Current Assets	**12**	5,080	73,737
TOTAL CURRENT ASSETS		**1,668,832**	**1,734,334**
NON CURRENT ASSETS			
Property, Plant & Equipment	**13**	**2,519,449**	**2,611,261**
TOTAL ASSETS		**4,188,281**	**4,345,595**
CURRENT LIABILITIES			
Payables	**14**	849,805	1,011,118
Accrued Employee Benefits	**15**	38,160	24,079
Other Current Liabilities	**16**	360,287	413,589
TOTAL CURRENT LIABILITIES		**1,248,252**	**1,448,786**
TOTAL LIABILITIES		**1,248,252**	**1,448,786**
NET ASSETS		**2,940,029**	**2,896,809**
EQUITY			
Accumulated Surplus		2,940,029	2,896,809
TOTAL EQUITY		**2,940,029**	**2,896,809**

The accompanying notes form part of these statements

WISHLIST
SUNSHINE COAST HEALTH FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated Surplus		Asset Revaluation		Contributed Equity		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Balance as at 1 July	2,896,809	2,834,460	-	-	-	-	2,896,809	2,834,460
Operating result from continuing operations	43,220	62,349	-	-	-	-	43,220	62,349
Total Other Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 30 June	**2,940,029**	**2,896,809**	**-**	**-**	**-**	**-**	**2,940,029**	**2,896,809**

The accompanying notes form part of these statements

WISHLIST -
SUNSHINE COAST HEALTH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Cash receipts from supplies and services		2,662,317	2,370,365
Outflows:			
Employee Expenses		(343,894)	(318,248)
Carparking Expenses		(151,230)	(115,084)
Fundraising Expenses		(626,413)	(706,428)
Distribution of Grants & Fundraising Disbursements	8	(1,162,853)	(1,252,561)
All Other Expenses		(226,134)	(172,060)
Net cash provided by (used in) operating activities	**17**	**151,793**	**(194,016)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows:			
Payments for property, plant and equipment		(32,930)	(123,119)
Net cash provided by (used in) investing activities		**(32,930)**	**(123,119)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		**-**	**-**
Net Increase (decrease) in cash and cash equivalents		118,863	(317,135)
Cash and Cash Equivalents at beginning of financial year		1,440,869	1,758,004
Cash and cash equivalents at end of financial year	**9**	**1,559,732**	**1,440,869**

The accompanying notes form part of these statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

Wishlist has prepared these financial statements in compliance with the Financial Accountability Act 2009 and with section 43 of the Financial and Performance Management Standard 2009.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury and Trade's Minimum Reporting Requirements for the year ended 30 June 2014, and other authoritative pronouncements.

With respect to compliance with Australian Accounting Standards and Interpretations, Wishlist has applied those requirements applicable to not-for-profit entities, as Wishlist is a not-for-profit entity. Except where stated, the historical cost convention is used.

(b) The Reporting Entity

The financial statements include the value of all income, expenses, assets, liabilities and equity of Wishlist. There are no controlled entities.

(c) Grants and Contributions

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which Wishlist obtains control over them. Where grants are received that are reciprocal in nature, revenue is progressively recognised as it is earned, over the term of the funding arrangements.

(d) Cash and Cash Equivalent

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

(e) Receivables

Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts are written off as at 30 June.

Sundry debtors generally arise from transactions outside the usual operating activities of Wishlist and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

(f) Inventories

Inventories held for sale are valued at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition, except for training costs which are expensed as incurred.

Net realisable value is determined on the basis of the department’s normal selling pattern.

Expenses associated with marketing, selling and distribution are deducted to determine net realisable value.

(g) Property Plant and Equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings	$10,000
Infrastructure	$10,000
Land	$1
Major Plant and Equipment	$5,000
Plant and Equipment	$2,000
Other	$5,000

Items with a lesser value are expensed in the year of acquisition.

Land improvements undertaken by Wishlist are included with buildings.

(h) Revaluations of Non-Current Physical and Intangible Assets

Land, buildings, infrastructure, major plant and equipment and heritage and cultural assets are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury and Trade's *Non-Current Asset Policies for the Queensland Public Sector*. These asset are reported at their revalued amounts, being the fair value at date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

In respect of the abovementioned asset classes, the cost of items acquired during the financial year has been judged by management of Wishlist to materially represent their fair value at the end of the reporting period.

Plant and Equipment, (that is not classified as major plant and equipment) is measured at cost in accordance with Non-Current Asset Policies. The carrying amounts of such plant and equipment at cost should not materially differ from their fair value.

Property, plant and equipment classes measured at fair value (refer above) are revalued at least once every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate asset class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

(h) Revaluations of Non-Current Physical and Intangible Assets (cont.)

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Materiality concepts under AASB 1031 *Materiality* are considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

(i) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the department include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the department include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the department assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the department for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:
• level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
• level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
• level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

None of the Foundations valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. As 2013-14 is the first year of application of AASB 13 by the Foundation, there were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about the department's Property, Plant and Equipment and Investment Property is outlined in Note 13.

(j) Intangibles

Intangible assets with a cost or other value equal to or greater than $100,000 are recognised in the financial statements. Items with a lesser value are expensed. Each intangible asset, less any anticipated residual value, is amortised over its estimated useful life to the Foundation. The residual value is zero for all the Foundations intangible assets.

(k) Amortisation and Depreciation of Intangibles and Property, Plant and Equipment

Land is not depreciated as it has an unlimited useful life.

All intangible assets of the Foundation have finite useful lives and are amortised on a straight line basis.

Property, plant and equipment is depreciated on a diminishing value method so as to allocate the net cost or revalued amount of each asset less its estimated residual value, progressively over its estimated useful life to the Foundation. The car park equipment is depreciated using the straight line basis.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Foundation.

The depreciable amount of the improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements.

Plant and Equipment subject to a finance lease is amortised on a diminishing value method over the term of the lease, or, where it is likely that the Foundation will obtain ownership of the asset, the expected useful life of the asset to the Foundation.

For each class of depreciable asset the following depreciation and amortisation rates are used:

Class	**Rate %**
Buildings	4
Plant and Equipment:	
- Car Park Equipment	6.66
- Office Equipment	20
- Motor Vehicles	25
- Other	20
Furniture and Effects	20

(l) Payables

Trade creditors are recognised upon the raising of purchase orders for all goods or services ordered and are measured at the nominal amount i.e. agreed purchased/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and the expectation is that the majority of the Grant Distribution portion of Trade Creditors $753,569 (2013: $875,826) will be payable within 12 months as per the funding application conditions. The balance of Trade Creditors $60,597 (2013: $109,107) related to Operational and Fundraising/Event expenses are payable within 30 days.

(m) Financial Instruments

Recognition
Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Foundation becomes party to the contractual provisions of the financial instruments.
Classification
Financial instruments are classified and measured as follows:
- Cash and cash equivalents - held at fair value through profit or loss
- Receivables - held at amortised cost
- Held to maturity investments - held at amortised cost
- Payables - held at amortised cost
- Borrowings - held at amortised cost.

The Foundation does not enter into transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the Foundation holds no financial assets classified at fair value through profit or loss.

(n) Employee Benefits

Employer superannuation contributions, annual leave levies and long service leave levies are regarded as employee benefits.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts. Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.
Annual Leave
Provision is made for the Foundations liability for employee annual leave arising from services by employees to balance date. The entitlement is expected to be settled within one year.

Long Service Leave
Provision for long service leave is initially based on the entitlements as specified in the National Employment Standards and the Industrial Relations Act 1999 (Qld). The entitlement is 8.6667 weeks long service leave after completion of 10 years continuous service with the Foundation.

In accordance with AASB 119, a pro-rata entitlement is calculated for all employees in accordance with their years of service with the Foundation. The pro-rata years of service calculation is then adjusted by way of a probability assessment to reach quantification of the Foundation’s long service leave provision. The probability assessment (percentage) of each employee reaching their 10 year service mark, is based on their years of service with the Foundation which is based on prior organisational experience.

Superannuation
Employer superannuation contributions are paid to superannuation funds as nominated by employees. Contributions are expensed in the period in which they are paid or payable.

Key executive management personnel and remuneration
Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the *Financial Reporting Requirements for Queensland Government Agencies* issued by Queensland Treasury and Trade. Refer to note 3 for the disclosures on key executive management personnel and remuneration.

(o) Provisions

Provisions are recorded when the Foundation has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate. The amounts recognised as provisions in relation to the dismantling and removal of assets and the restoration of land which the assets have been located, have been included in the cost of the assets.

(p) Insurance

The Foundation's non-current physical assets and other risks are insured through various insurers, premiums being paid on a risk assessment basis. In addition, the Foundation pays a premium to WorkCover Queensland in respect of its obligations for employee compensation.

(q) Taxation and Goods and Services Tax (GST)

Wishlist is endorsed by the Australian Taxation Office (ATO) as a Deductible Gift Recipient (a Health Promotion Charity) and is exempt from income tax under the Income Tax Assessment Act 1997. It is endorsed for GST (Goods and Services Tax) concessions under a New Tax System (Goods and Services Tax) Act 1999 and is exempted (subject to the thresholds) under the Fringe Benefits Tax Assessment Act 1986.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash Flows are presented net of GST.

(r) Issuance of Financial Statements

The financial statements are authorised for issue by the Acting Chairman and Member of the Finance Audit and Risk Management Committee at the date of signing the Management Certificate.

(s) 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.

Estimates and assumptions with the most significant effect on the financial statements are outlines in the following notes:
Valuation of Property, Plant & Equipment - Notes 1 (h) - (i) and Note 13;
Provisions - Note 1(o) and Note 16;
Contingencies - Note 19; and
Depreciation and Amortisation - Note 1(k) and Note 6.

(t) Rounding and Comparatives

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(u) New and Revised Accounting Standards

The Foundation did not voluntarily change any of its accounting policies during 2013-2014. The Foundation considers the relevance of all new an amended standards and interpretations that apply. At the date of authorisation of the financial report, significant impacts of new or amended Australian accounting standards with future commencement dates have been considered.

	2014 $	2013 $
Revenue recognised in Statement of Comprehensive Income		
Note 2 - Supplies and Services		
Car Parking Revenue Nambour Hospital	1,089,799	931,314
Fundraising Activities & Events Revenue	1,225,220	1,416,080
Sponsorships & Grant Revenue	73,610	24,449
Income from Other Activities	46,335	18,367
Interest Income	42,988	81,249
	2,477,952	**2,471,459**

	2014	2013
Note 3 - Employee Expenses		
a) Employee benefits		
Wages and Salaries	324,085	292,170
Annual Leave Accrual	2,686	(420)
Employer Superannuation Contributions	29,039	26,278
Long Service Leave Accrual	10,214	(9,872)
WorkCover	2,220	2,211
Parental Leave Payments Received	(11,198)	(2,636)
Other Employee Expenses	929	225
	357,975	**307,956**

Number of employees as at 30 June, including both full-time and part-time employees, measured on a full-time equivalent basis is:

	2014	2013
	4.8	**4.8**

b) Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Foundation during the 2013-14 year.

Wishlist is governed by a voluntary Board which is responsible for the overall strategic direction of the organisation, overseeing its operations and establishing policies and procedures. Directors are appointed by the Governor in Council.

The CEO is responsible for the efficient, effective and economic administration of the Foundation. The role and remuneration package is in accordance with an employment contract. The current CEO was appointed 12 March 2002 by the Board.

c) Remuneration

Remuneration policy for the Foundation's key executive management personnel is set by the Board. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

The remuneration package includes base salary, allowances and leave entitlements paid and provided for together with provision of a motor vehicle and an employee expense benefits card (EBC) up to the exempt amount of fringe benefits tax applicable to the benefit. Long term benefits include long service leave accrued.

For the year ended 30 June 2014, the CEO's remuneration package included a salary of $100,000, 9,25% superannuation contribution and motor vehicle & EBC benefits up to the FBT exempt amount of $30,000. (2013: Salary of $100,000, 9% superannuation contribution and motor vehicle & EBC benefits up to the FBT exempt amount of $30,000). Accrued long service leave amounted to $11,276 (2013: $8,972). There were no performance bonuses paid or payable. Nil (0) hours (2013: 240 hours) long service leave taken this year.

	2014 $	2013 $
Note 4 - Carparking Expenses		
Management Fees	37,440	36,000
Operating Expenses	82,732	61,153
Repairs and Maintenance	18,410	5,567
Other	12,648	12,364
	151,230	**115,084**

The Queensland Health Nambour Hospital car park is leased to the Foundation.

Note 5 - Fundraising Expenses		
GM5 for Kids	-	73,471
Wishlist Coffee House at Gympie Hospital	131,298	36,729
Reed Charity House	43,015	40,361
Event Expenses	237,485	272,442
	411,798	**423,003**

Note 6 - Depreciation and Amortisation		
Buildings	73,786	73,785
Reed Charity House - Furniture	14,293	17,866
Office Equipment	1,528	2,296
Carpark	20,632	20,934
Plant & Equipment	1,558	4,701
Motor Vehicles	12,945	18,864
	124,742	**138,446**

As a result of an error in the depreciation calculations for assets purchased during the 2013 financial year i.e. deprecation was calculated on the basis that the assets were held for the entire year, when this was not the case. The specific adjustments to each property, plant and equipment class were: Office Renovations $379, Plant & Equipment $2,757 and Motor Vehicles $6,442.

Note 7 - Other Expenses		
Motor Vehicle costs	11,911	18,315
Advertising and printing	74,756	36,697
Computer costs including database costs	24,687	9,552
All other costs	114,780	107,496
	226,134	**172,060**

External audit fees relating to the 2013-14 year are estimated to be $9,500 (2013: $8,000). There were no non-audit services included in this amount.

Note 8 - Distribution of Grants & Fundraising Disbursements		
Equipment	525,254	700,996
Service Support	453,700	302,286
Education	11,069	99,450
Research	172,830	149,829
	1,162,853	**1,252,561**

Service Support excludes the depreciation on service support motor vehicles of $15,758 (2013: $12,421) that was accounted for in Note 6.

WISHLIST
SUNSHINE COAST HEALTH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014 $	2013 $
Note 9 - Cash and Cash Equivalents		
Cash on Hand	7,741	7,792
Cash at Bank	53,044	48,451
Cash on deposit	1,498,947	1,384,626
	1,559,732	**1,440,869**
Note 10 - Receivables		
Trade Debtors	98,574	217,000
Sundry Debtors	2,443	-
	101,017	**217,000**
Note 11 - Inventories		
Wishlist Coffee House - Stock	2,467	2,165
Wishlist Coffee House - Consumables & Supplies	536	563
	3,003	**2,728**

Of the Inventories on hand at 30 June 2014, $3,003 (2013: $2,728) are expected to be realised within 12 months.

	2014 $	2013 $
Note 12 - Other Current Assets		
Prepaid Expenses	3,609	69,109
Other Current Assets (Accrued Income and Vouchers)	1,471	4,628
	5,080	**73,737**
Note 13 - Property Plant & Equipment		
Land and Buildings		
Land at Fair Value (Level 2)	385,000	385,000
Buildings at Fair Value (Level 2)	1,565,000	1,565,000
Total Value of Land & Buildings	1,950,000	1,950,000
Building Improvements (Skybridge at RCH) at Cost	279,648	279,648
Add Purchase costs	22,013	22,013
Less: Accumulated Depreciation	(147,572)	(73,786)
	2,104,089	**2,177,875**
Furniture		
At Cost	111,661	111,661
Less: Accumulated Depreciation	(54,490)	(40,198)
	57,171	**71,463**
Office Equipment		
At Cost	11,907	13,534
Less: Accumulated Depreciation	(5,443)	(4,352)
	6,464	**9,182**
Carpark Equipment		
At Cost	312,671	316,905
Less: Accumulated Depreciation	(59,634)	(39,561)
	253,037	**277,344**
Plant and Equipment		
At Cost	28,987	23,507
Less: Accumulated Depreciation	(6,260)	(4,701)
	22,727	**18,806**
Motor Vehicles		
At Cost	107,770	75,455
Less: Accumulated Depreciation	(31,809)	(18,864)
	75,961	**56,591**
Total	**2,519,449**	**2,611,261**

Land and Buildings include Reed Charity House situated at 31 Hospital Road, Nambour. The Reed Charity House was donated by the Reed Charity Foundation to Wishlist on 21 February 2009. The 20 room accommodation facility is leased to The Australian Red Cross Society for a nominal amount. The property was last comprehensively valued by Herron Todd White 19 April 2012 at a market value of $1,950,000. This is reflected in the accounts exclusive of stamp duty and legals on land purchase. Subject to no adjusted valuations the building will be depreciated at a rate of 4% from 1 July 2012.

During the 2011-12 year $282,891 of our fundraising income was directed to the construction of the Wishlist Skybridge, linking the Reed Charity House to the Nambour Hospital campus. Funds for this project were donated by the community and local Rotary Clubs.

WISHLIST
SUNSHINE COAST HEALTH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

Property, Plant & Equipment Reconciliation

	Land	Buildings	Other - Buildings	Furniture	Office Equipment	Car Park Equipment	Plant & Equipment	Motor Vehicles	Total
2013	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Carrying Amount at 1 July 2012	385,000	1,847,890	22,013	89,329	8,224	274,132	-	-	2,626,588
Additions	-	-	-	-	3,254	24,146	23,507	75,455	126,362
Disposals	-	3,243	-	-	-	-	-	-	3,243
Depreciation / Amortisation	-	73,785	-	17,866	2,296	20,934	4,701	18,864	138,446
Carrying Amount at 30 June 2013	**385,000**	**1,770,862**	**22,013**	**71,463**	**9,182**	**277,344**	**18,806**	**56,591**	**2,611,261**
2014									
Carrying Amount at 1 July 2013	385,000	1,770,862	22,013	71,463	9,182	277,344	18,806	56,591	2,611,261
Additions	-	-	-	-	-	3,990	5,480	32,315	41,785
Disposals	-	-	-	-	1,190	7,665	-	-	8,855
Depreciation / Amortisation	-	73,786	-	14,293	1,528	20,632	1,558	12,945	124,742
Carrying Amount at 30 June 2014	**385,000**	**1,697,076**	**22,013**	**57,170**	**6,464**	**253,037**	**22,728**	**75,961**	**2,519,449**

	2014 $	2013 $
NOTE 14 - Payables		
Trade Creditors	814,166	984,933
BAS Payable	4,950	-
Car Park Charge Cards	30,689	26,185
	849,805	**1,011,118**

NOTE 15 - Accrued Employee Benefits		
Wages outstanding	1,182	-
Provision for Annual Leave	17,793	15,107
Provision for Long Service Leave	19,185	8,972
	38,160	**24,079**

A revised version of AASB 119 Employee Benefits has required an adjustment to the accounting policy adopted by the Foundation concerning the recognition of the accrual for Long Service Leave. Detailed commentary on the recognition criteria is provided in Note 1 (n) Long Service Leave. The 2013 financial statements were prepared on the basis of the prior accounting policy, namely, 'An entitlement of 8.6667 weeks long service leave was attained by employees after completion of 10 years of service. A pro-rate entitlement was provided after the completion of 7 years of continuous service.' After adoption of the revised treatment as detailed in AASB 119, the 2013 financial statement line item Provision for Long Service Leave requires adjustment from the $8,972 as previously disclosed to $14,755. The 2013 disclosure of the line item, Employee Expenses within the Statement of Comprehensive Income requires adjustment from the $307,956 as previously disclosed to $313,739.

NOTE 16 - Other Current Liabilities		
Prepaid deposits	119,920	183,465
Prepaid deposits - GM5	-	46,154
Provision for costs - Row for cancer charity event	4,250	10,000
Provision for building maintenance - RCH	165,000	129,000
Provision for equipment replacement - Carpark	22,680	10,800
Accrued Expenses	48,437	34,170
	360,287	**413,589**

NOTE 17 - Reconciliation of Operating Surplus to Net Cash from Operating Activities		
Operating Surplus/(Deficit)	43,220	62,349
Non-cash flows in operating profit:		
Depreciation and Amortisation expense	124,742	138,446
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	115,983	(140,847)
(Increase)/Decrease in Other Assets	68,382	39,753
Increase/(Decrease) in Payables	(161,313)	(317,344)
Increase/(Decrease) in Accrued Employee Benefits	14,081	(10,292)
Increase/(Decrease) in Other Current Liabilities	(53,302)	33,919
Net Cash from operating activities	**151,793**	**(194,016)**

NOTE 18 - Commitments for Expenditure

Wishlist do not have commitments for financial leases nor non-cancellable operating leases. There are no lease arrangements which create any restrictions on financing. No assets have been pledged as security for any liabilities.

All contracted capital expenditure commitments have been recognised in the accounts. Other expenditure commitments including grants and fundraising disbursements have all been recognised in the accounts and are generally payable within 12 months.

Wishlist has committed to direct $146,000 to fund half of a two year Clinical Trials Manager position. Wishlist will span this commitment over two financial years commencing in the 2013-14 year.

The Clinical Trials Manager will focus primarily on the development of clinical trials activity, an area in which the Sunshine Coast Hospital and Health Service has the potential to become recognised nationally as a centre for research excellence. The Clinical Trials Manager will also provide support more generally to researchers in the SCHHS.

Wishlist has also pledged $500,000 towards the Family Room and Parents Retreat in the Sunshine Coast University Hospital. Lend Lease has indicated support of this project however through a contribution of goods in kind, the details of which are yet to be confirmed.

NOTE 19 - Contingent Liabilities

There were no known contingent liabilities as at 30 June 2014.

NOTE 20 - Financial Instruments

(a) Categorisation of Financial Instruments

Wishlist has the following categories of financial assets and financial liabilities

	Note	2014 $	2013 $
Financial Assets			
Cash and cash equivalents	9	1,559,732	1,440,869
Receivables	10	101,017	217,000
Total		**1,660,749**	**1,657,869**
Financial Liabilities			
Financial Liabilities measured at amortised cost			
Payables	14	849,805	1,011,118
Total		**849,805**	**1,011,118**

(b) Financial Risk Management

Wishlists activities expose it to a variety of financial risks - interest rate risk, credit risk, liquidity risk and market risk.

Whilst there is no legislative requirement for the Foundation to undergo an internal audit, the Foundation's Finance, Audit & Risk Management Committee ensures it minimises the risk of an inadequate internal control framework that may result in possible fraud, irregularities or regulatory non-compliance by way of internal checklists and the review of specific finance related source documentation. The Foundation's Finance, Audit & Risk Management Committee is currently in the process of updating their internal audit related risk management procedures. The update will be completed in line with the Financial Management Practice Manual.

(c) Credit Risk Exposure

Credit risk exposure refers to the situation where the Foundation may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum 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.

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 Statement of Financial Position.

No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired, and are stated at the carrying amounts as indicated.

(d) Liquidity Risk

Liquidity risk refers to the situation where the Foundation may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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

The Foundation manages liquidity risks through the use of cash and deposits. 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 minimum levels of cash are held within the accounts so as to match the expected duration of the various employee and supplier liabilities.

The above financial liabilities held by the Foundation are generally payable in less than 12 months. This represents the contractual maturity of the financial liabilities, calculated based on cash flows relating to the repayment of outstanding amounts at balance date.

(e) Market Risk

The Foundation does not trade in foreign currency and is not exposed to commodity price changes. Its cash deposits are in interest bearing accounts. The Foundation does not undertake any hedging in relation to interest rate risk.

(f) 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/(deficit) and equity increase/(decrease) of $15,597 (2013: $14,409). This is predominantly attributable to the Foundation's exposure to interest rates on its cash deposits.

	Amount $	Surplus/ Equity (+ /- 1%) $
2014		
Cash and Cash Equivalent	1,559,732	15,597
2013		
Cash and Cash Equivalent	1,440,869	14,409

(g) Fair value
The Foundation does not recognise any financial assets or financial liabilities at fair value. The fair value of trade receivables and payables are recognised at the value of the original transaction. There are no provisions for impairment.

NOTE 21 - Related Parties
The following Management Board members held office during the financial year:

Mike Kelly (Chairman)
Kym Chomley (Deputy Chairperson)
Cathryn Johnson (Secretary)
Kevin Hegarty
Lisa Aitken
Graham Wilkinson
Jason Ward
Caroline Hutchinson
Greg Fahey
Jenny Madden
Cos Schuh
Paul Thomas OAM (SCHHS Board Chair)

No Management Board member directly or indirectly received or is due to receive remuneration from the Foundation or any related party in connection with the Management of the Foundation.

CERTIFICATE OF THE
SUNSHINE COAST HEALTH FOUNDATION

These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009* (the Act), section 43 of the *Financial and Performance Management Standard 2009* and other prescribed requirements. 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 with in all material respects; and

(b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Wishlist for the financial year ended 30 June 2014 and of the financial position of Wishlist at the end of that year; and

(c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.

Ms K. CHOMLEY
A/CHAIRPERSON

Mr C. SCHUH
FINANCE AUDIT AND RISK MANAGEMENT
COMMITTEE MEMBER

Dated:

INDEPENDENT AUDITOR'S REPORT

To the Board of Sunshine Coast Health Foundation

Report on the Financial Report

We have audited the accompanying financial report of Sunshine Coast Health Foundation, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Board.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about 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 the risks of material misstatement of 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 of the financial report that gives a true and fair view 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 used 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 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 all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The authorised auditor 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 authorised auditor has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the authorised auditor's opinion are significant.

Opinion

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

(a) We have received all the information and explanations which we have required; and
(b) In our opinion –
  (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
  (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Sunshine Coast Health Foundation for the financial year 1 July 2013 to 30 June 2014 and of the financial position as at the end of that year.

Other Matters – Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Sunshine Coast Health Foundation for the year ended 30 June 2014. Where the financial report is included on the Sunshine Coast Health Foundation website the Board is responsible for the integrity of the Sunshine Coast Health Foundation website and we have not been engaged to report on the integrity of the Sunshine Coast Health Foundation website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

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

Poole Audit Group Pty Ltd
Level 1, 8 Innovation Parkway
BIRTINYA QLD 4575

Donald Glenn Poole
Registered Company Auditor No. 5951
3rd September 2014