



WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED

AUDITED FINANCIAL STATEMENTS

for the year ended

30 JUNE 2016

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

1. In the opinion of the Directors of the Women's and Children's Hospital Foundation Incorporated ("the Foundation") and in compliance with Section 35(2) (c) of the Associations Incorporation Act 1985:
 - (a) The Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared in accordance with the accounting policies in Note 1(a) to the financial statements;
 - (b) The attached accounts present fairly the financial position of the Foundation as at 30 June 2016 and its performance for the year ended on that date;
 - (c) At the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

2. During the financial year, no officer of the Foundation, or any firm of which an officer is a member, or any corporation in which an officer has a substantial financial interest, has received or become entitled to receive a material benefit as a result of a contract between an officer, firm or corporation and the Foundation.

3. During the financial year, no officer of the Foundation has received directly or indirectly from the Foundation any payment or other benefit of a material value, other than in the case of officers employed by the Foundation, approved salaries which have been determined in accordance with general market conditions.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Dated at Adelaide this 3rd day of November 2016.



Nick Begakis AO
CHAIRPERSON



Wee Keat Chan
DIRECTOR/TREASURER

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
Fundraising:			
Bequests		1,459,108	338,902
Donations and event income	1d	4,615,398	4,011,509
Investment income	5	2,671,060	3,667,756
Realised Gain/(Loss) on sale of available-for-sale financial investments		305,856	77,936
Impairment of available for sale financial investments		(691,980)	(556,924)
Profit from sale of property held for sale		99,475	-
Sundry income	6	157,533	42,037
Total income		8,616,450	7,581,216
Investment costs		244,036	250,701
Foundation fundraising and administration costs		5,576,348	4,828,400
Support given to hospital:			
Capital projects, minor works and equipment		1,221,444	989,508
Research		1,655,949	1,187,428
Other		731,720	394,056
Total expenditure	7	9,429,497	7,650,093
Profit (loss) for the period	17	(813,047)	(68,877)
Revaluation of Property, Plant & Equipment	11	1,300,000	-
Changes in fair value of available-for-sale financial investments	17	(411,599)	240,774
Net expense recognised directly in equity		888,401	240,774
Total recognised income (expense) for the period		75,354	171,897

This income statement is to be read in conjunction with the attached notes

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
BALANCE SHEET
AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
Assets			
Current Assets			
Cash and cash equivalents	8	1,527,765	1,040,555
Trade and other receivables	9	1,353,657	2,001,585
Total Current Assets		2,881,422	3,042,140
Non-Current Assets			
Available-for-sale financial investments	10	36,137,038	37,105,203
Investment Properties	11	9,400,000	8,100,000
Plant & equipment	12	135,024	183,860
Intangibles	13	24,337	41,894
Total Non-Current Assets		45,696,399	45,430,957
Total Assets		48,577,821	48,473,097
Liabilities			
Current Liabilities			
Employee benefits	14	137,800	76,686
Trade and other payables	15	1,581,770	1,560,679
Total Current Liabilities		1,719,570	1,637,365
Non-Current Liabilities			
Employee benefits	14	41,022	93,857
Total Non-Current Liabilities		41,022	93,857
Total Liabilities		1,760,592	1,731,223
Net Assets		46,817,229	46,741,875
Equity			
Retained earnings	17	41,265,597	41,692,350
Asset Revaluation Reserve	17	3,175,000	1,875,000
Investment fluctuation reserve	17	2,376,632	3,174,525
Total Equity		46,817,229	46,741,875

This balance sheet is to be read in conjunction with the attached notes

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2016

	Notes	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from:			
Fundraising		5,537,402	3,831,638
Investment Income		421,273	509,731
Baby Photo Commission		42,727	41,618
Interest income		14,558	13,790
Other Income		114,806	(1,928)
Payments to:			
Suppliers & Employees		(5,304,939)	(4,128,918)
Support to the Hospital		(3,023,878)	(2,695,092)
Net cash flows from operating activities	18	(2,198,051)	(2,429,161)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles, plant & equipment		(18,661)	(61,140)
Profit from sale of property held for sale		99,475	-
Franking Credits Received		504,447	393,404
Investments Drawn down		2,100,000	1,900,000
Net cash flows from investing activities		2,685,261	2,232,264
Net increase (decrease) in cash & cash equivalents		487,210	(196,897)
Cash & cash equivalents at beginning of year		1,040,555	1,237,452
Cash & cash equivalents at end of year		1,527,765	1,040,555

This statement of cash flows is to be read in conjunction with the attached notes

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a special purpose financial report which has been prepared in accordance with its Constitution, Australian Accounting Standards (AASB's), including Australian Interpretations adopted by the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 1985. The Foundation's financial report does not comply with the following standards:

- AASB 132 Financial Instruments: Disclosure and Presentation

The Management Committee is of the opinion that non-compliance with the above Accounting Standards does not affect the fair presentation of the financial reports of the Foundation.

The financial reports of the Foundation have been prepared on the accrual basis of accounting (except for income derived from legacies and donations, which are recognised upon receipt). They do not take into account changing money values except for the revaluation of non-current assets. Except where noted, the accounting policies have been consistently applied.

The financial reports have been prepared on the historical cost basis except for the following:

- Available-for-sale financial investments are measured at fair value;
- Investment Properties is measured at fair value.

The method used to measure fair value is discussed in note 1 (g) and (h)

The financial report has been prepared based on a twelve month operating cycle and presented in Australian currency.

The Foundation is domiciled in Australia.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards to the extent detailed above.

(c) Taxation

The Foundation is exempt from income tax pursuant to paragraph 50 (5) of the Income Tax Assessment Act. The Foundation is liable for fringe benefits tax (FBT), and goods and services tax (GST).

Income, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables 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.

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

(d) Income and expenditure recognition

Income derived from legacies, bequests and donations are recognised upon receipt.

Income and expenses are recognised in the Foundation's income statement when and only when it is probable that the flow of economic benefits to or from the entity will occur and can be reliably measured.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and term deposits.

(f) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

(g) Investment Properties

The Fair Value method has been applied for all investment property, being the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's-length-transaction. Fair Value is based on a valuation performed by a certified independent valuer. The valuation for investment properties represents the most recent directors' valuation of 30 June 2016. This has been prepared on the basis of independent valuations performed by Valcorp Australia as at 30 June 2016, which does not exceed recoverable amount at the date of the financial statements. Any gain or loss arising from a change in fair value is recognised through the asset revaluation reserve.

(h) Available-for-sale financial investments

Investment in equity securities are held directly as being available-for-sale, and are stated at fair value. Any unrealised gains or losses are recognised directly in equity, except for impairment losses. When these investments are derecognised, the gain or loss represents the difference between the proceeds of sale and market value at the previous balance date.

The fair value of investments held as available-for-sale is their quoted bid price as at reporting date.

Units in unlisted managed investment schemes are valued at the redemption price at the reporting date quoted by the relevant investment manager which are based on the net market value of the underlying investments with allowance for disposal costs.

Interest on interest bearing securities is accrued up to balance date and brought to account in the income statement. Dividends are recognised in the income statement when they are declared.

(i) Plant and equipment

The cost model is applied to all plant & equipment, which is cost less accumulated depreciation and impairment losses. Depreciation is recorded on a straight line basis so as to write off the cost over the estimated useful life of the asset. Plant and equipment are depreciated from the month following their commissioning and up to the month prior to disposal.

The following indicates the typical expected useful lives of plant and equipment on which depreciation charges are based:

Plant and equipment	5-10 years
Furniture and fittings	10-15 years
Motor vehicles	4 years

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

The gain or loss on disposal of plant and equipment is determined as the difference between the carrying amount of the asset at the time of disposal and the net proceeds of disposal, and is included in the income statement in the year of disposal.

(j) Intangible assets

Computer software

Significant items of computer software are stated at cost less accumulated amortisation and impairment losses. Minor expenditure on computer software is expensed as incurred.

Amortisation is charged to the income statement on a straight line basis over the estimated useful lives of each item of computer software from the date it is acquired and is ready for use. Estimated useful lives are deemed to be 3 years. Remaining useful lives are reassessed annually. No residual value is assumed.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Employee benefits

Liabilities for wages and salaries and annual leave that are expected to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on wage and salary rates the Foundation expects to pay as at reporting date including related on-costs, such as workers compensation insurance. Long Service Provision has been calculated according to AASB119 using bond rates as at 30th of June 2016 and probability factors based on employee years of service.

(m) Impairments

Assets are tested for any indication of impairment at each reporting date. An indication of impairment is based on the relativity of the current value to purchase cost and the length of time the value has been degraded without substantial fluctuation. The decision to impair is based on a view on the probability of the value of the asset increasing over the short to medium term and the reason for the degradation of value. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss. An impairment loss is recognised immediately in the income statement, unless the asset has been re-valued. For re-valued assets any impairment loss is offset against revaluation increments in the asset revaluation reserve.

NOTE 2 - M.S. McLeod Research Fund

The M.S. McLeod Research Fund was established in June 1995 and consists of the proceeds of a bequest from the estate of the late Murdoch Stanley McLeod. As directed by the Supreme Court of South Australia, the Fund was established within the Foundation under a Deed of Arrangement dated 18 May 1994 and a Deed of Settlement dated 19 June 1995. In accordance with the Deeds, income from the assets of the Fund is to be applied for the "furtherance of research in the field of paediatrics and health of children" as directed in the will of Mr McLeod.

In accordance with the Deed of Settlement:

- The Trustees of the M.S. McLeod Research Fund are appointed by the Foundation having been nominated as specified.
- Administration of the M.S. McLeod Research Fund is vested in the Foundation.

As such the M.S. McLeod Research Fund has been incorporated into the accounts of the Foundation.

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

NOTE 3 – Endowment Fund

It was agreed at the meeting of Trustees of the Endowment Fund on 15 September 1997 that an endowment program be established under the auspices of the Foundation. The existing May Fotheringham Fund was renamed the Endowment Fund for the purpose of administering all endowments established within the Foundation. The May Fotheringham Fund has served as an endowment to support professional study by non-medical personnel at the Women's and Children's Hospital and the existing assets of the May Fotheringham Fund are to be designated the May Fotheringham Endowment.

In July 2004 the Endowment Fund received a bequest from the estate of Freda Mavis Boyle. This bequest now comprises the majority of the assets of the Endowment Fund.

NOTE 4 – Fundraising Programs

The operations of the fundraising program for the Women's and Children's Hospital are consolidated under the direction of the Foundation. Any subsequent appropriations of donations are made strictly in accordance with terms that may be specified by the individual donors.

The Foundation began a Direct marketing fundraising strategy that seeks to boost our active donor base from approximately 2,000 to 10,000 over the 3 years from 2014 to 2017. This program includes acquisition of new 'cash donors' via direct mail packs and new regular gift donors via 'Face to Face' acquisition as well as the conversion of donors acquired via direct mail packs to regular giving. As at 30 June 2016 our active donor base was 8,640 cash donors and 3,166 regular donors, 1,806 more than our planned 10,000 donors. This program has substantial up-front acquisition costs, but over the medium term provides a regular and predictable income stream, with overall costs at approximately 25% of donations received.

	2016	2015
	\$	\$

NOTE 5 – Investment Income

Managed investment portfolios	2,235,612	3,161,546
Investment Property Income	420,890	492,419
Bank Interest	14,558	13,791
Total Investment Income	2,671,060	3,667,756

NOTE 6- Sundry Income

Baby Photo Commission	42,727	41,617
PRETCHL GM Registrations	102,141	-
Other	12,665	420
Total Sundry Income	157,533	42,037

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

	2016	2015
	\$	\$
NOTE 7 – Expenditure		
(a) Auditors remuneration		
The audit of the financial report	11,656	11,787
Other services and advice	6,290	-
Total auditors remuneration	17,946	11,787
(b) Depreciation and amortisation		
Plant and equipment	67,497	65,876
Motor vehicle	-	3,173
Intangibles (Software)	17,557	11,899
Total depreciation and amortisation	80,054	80,948
(c) Employee benefits expense		
Salaries and wages	1,359,871	1,248,960
Workcover levy	23,455	26,330
Movement in employee benefits provision	99,947	27,480
Total employee benefits expense	1,483,273	1,302,770
NOTE 8 – Cash and cash equivalents		
Cash at bank	1,527,065	1,039,855
Cash floats	700	700
	1,527,765	1,040,555
NOTE 9 – Trade and other receivables		
Trade debtors	181,806	301,490
Less: impairments	-	-
Net trade debtors	181,806	301,490
Interest and investment income receivable	1,015,306	1,543,289
Prepayments	29,320	52,268
Other receivables	127,225	104,538
Total trade and other receivables	1,353,657	2,001,585

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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	2016	2015
	\$	\$
NOTE 10 – Available-for-sale financial instruments		
WCHF Endowment Fund	7,902,878	8,652,277
MS McLeod Fund	5,926,773	6,089,414
Research Fund	22,307,387	22,363,512
Total available-for-sale financial instruments	36,137,038	37,105,203

The Foundation has three portfolios which are managed by external investment managers. These portfolios are managed under strict guidelines.

NOTE 11 – Investment properties

Investment property (at fair value)	9,400,000	8,100,000
Total Investment properties	9,400,000	8,100,000

Revaluation / Impairment

Carrying amount at beginning of financial year	8,100,000	8,100,000
Revaluation recognised during the year	1,300,000	-
Carrying amount at end of the financial year	9,400,000	8,100,000

NOTE 12 – Plant and equipment

Plant and equipment at cost	600,233	581,572
Less: accumulated depreciation & impairments	(465,209)	(397,712)
Total net carrying amount	135,024	183,860

Cost

Balance at beginning of the year	581,572	568,652
Additions	18,661	12,920
Disposals	-	-
Balance at end of year	600,233	581,572

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

	2016	2015
	\$	\$
Accumulated depreciation and impairments		
Balance at beginning of the year	397,712	328,663
Depreciation and impairments	67,497	69,049
Disposals	-	-
Balance at end of year	465,209	397,712

NOTE 13 – Intangibles

Software at cost	126,376	126,376
Less: Accumulated amortisation & impairments	(102,039)	(84,482)
Total net carrying amount	24,337	41,894

NOTE 14 – Employee benefits

Current

Annual leave	80,843	76,686
Long Service leave	56,957	-
Total employee benefits	137,800	76,686

Non-Current

Long Service leave	41,022	93,857
Total employee benefits	41,022	93,857

NOTE 15 – Trade and other payables

Current

Trade creditors	212,414	583,533
Accruals	1,321,899	944,912
Other payables	47,457	32,235
Total trade and other payables	1,581,770	1,560,680

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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NOTE 16 – Financial Instruments

Interest rate risk exposure

The Foundation's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liabilities is set out in the following table

2016

	1 year or less	1 to 5 years	Over 5 years	Non-interest bearing	Total
Financial assets					
Cash and cash equivalents	1,527,065	-	-	700	1,527,765
Trade and other receivables	-	-	-	1,353,657	1,353,657
Available for sale financial investments	-	-	-	36,137,038	36,137,038
Total financial assets	1,527,065	-	-	37,491,395	39,018,460
Weighted average interest rate	1.13%				
Financial liabilities					
Trade and other payables	-	-	-	1,581,770	1,581,770
Total financial liabilities	-	-	-	1,581,770	1,581,770
Net financial assets / (liabilities)	1,527,065	-	-	35,909,625	37,439,690

2015

	1 year or less	1 to 5 years	Over 5 years	Non-interest bearing	Total
Financial assets					
Cash and cash equivalents	1,039,855	-	-	700	1,040,555
Trade and other receivables	-	-	-	2,001,585	2,001,585
Available for sale financial investments	-	-	-	37,105,203	37,105,203
Total financial assets	1,039,855	-	-	39,107,488	40,147,343
Weighted average interest rate	1.21%				
Financial liabilities					
Trade and other payables	-	-	-	1,560,680	1,560,680
Total financial liabilities	-	-	-	1,560,680	1,560,680
Net financial assets / (liabilities)	1,039,855	-	-	37,546,808	38,586,633

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2016

NOTE 17 – Reserves

2016

	Investment Fluctuation	Asset Revaluation	Retained Earnings	Total Equity
Balance at the beginning of year	3,174,525	1,875,000	41,692,350	46,741,875
Transfer of realisation of investments	(386,294)	-	386,294	-
Total recognised income and expense	(411,599)	1,300,000	(813,047)	75,354
Balance at end of year	2,376,632	3,175,000	41,265,597	46,817,229

2015

	Investment Fluctuation	Asset Revaluation	Retained Earnings	Total Equity
Balance at the beginning of year	4,462,194	1,875,000	40,232,784	46,569,978
Transfer of realisation of investments	(1,528,443)	-	1,528,443	-
Total recognised income and expense	240,774	-	(68,877)	171,897
Balance at end of year	3,174,525	1,875,000	41,692,350	46,741,875

Note – retained earnings include some donations raised for projects which have not yet been fully expended.

NOTE 18 – Cash Flow information

Reconciliation of net surplus for the year to net cash flow from operations

	2016	2015
	\$	\$
Net surplus for the year	(813,047)	(68,877)
Investment Income	(1,964,990)	(1,791,209)
Realised gains on available-for-sale financial investments	(305,856)	(77,936)
Profit from sale of property held for sale	(99,475)	
Investment Costs	222,965	230,974
Depreciation of property, plant & equipment	85,054	80,948
(INCREASE)/DECREASE IN ASSETS:		
Trade & other receivables	647,928	(1,069,921)
INCREASE/(DECREASE) IN LIABILITES:		
Trade creditors	21,091	203,847
Provision for employee benefits	8,279	63,013
Net cash flow from operations	(2,198,051)	(2,429,161)

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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NOTE 19 – Events after the Reporting Date

The Foundation's investment portfolio is a very significant component (asset) of the Balance Sheet. A material change in the value of this asset constitutes a non-adjusting event after the reporting period, in line with AASB 110. In accordance with para 21 of AASB 110 the nature of this event is a decrease in the market value of the investment portfolio's held by WCHF and the financial effect as at 3rd November 2016 is a decrease in value of \$695,608 (2.0%). This change in value is inclusive of \$1,000,000 in withdrawals from the portfolio.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Women's and Children's Hospital Foundation Incorporated, which comprises the balance sheet as at 30 June 2016, the income statement, and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and statement by directors.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the constitution and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of a 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 our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit 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 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.



Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Women's and Children's Hospital Foundation Incorporated as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the constitution and Australian Accounting Standards to the extent described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Women's and Children's Hospital Foundation Incorporated to meet the requirements of the constitution. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle
Director

Adelaide, 3 November 2016