



WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED

AUDITED FINANCIAL STATEMENTS

for the year ended

30 JUNE 2015

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
STATEMENT BY DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015

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 2015 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 24th day of SEPTEMBER 2015.



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 2015

	Note	2015	2014
		\$	\$
Fundraising:			
Bequests		338,902	571,508
Donations and event income	1d	4,011,509	2,311,661
Investment income	5	3,667,756	2,594,939
Realised Gain/(Loss) on sale of available-for-sale financial investments		77,936	408,511
Impairment of available for sale financial investments		(556,924)	-
Sundry income	6	42,037	46,369
Total income		7,581,216	5,932,988
Investment costs		250,701	249,641
Foundation fundraising and administration costs		4,828,400	2,559,016
Support given to hospital:			
Capital projects, minor works and equipment		989,508	846,244
Research		1,187,428	1,845,035
Other		394,056	255,176
Total expenditure	7	7,650,093	5,755,112
Profit (loss) for the period	17	(68,877)	177,876
Revaluation of Property, Plant & Equipment	11	-	600,000
Changes in fair value of available-for-sale financial investments	17	240,774	2,090,116
Net expense recognised directly in equity		240,774	2,690,116
Total recognised income (expense) for the period		171,897	2,867,992

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 2015

	Notes	2015 \$	2014 \$
Assets			
Current Assets			
Cash and cash equivalents	8	1,040,555	1,237,452
Trade and other receivables	9	2,001,585	931,664
Total Current Assets		3,042,140	2,169,116
Non-Current Assets			
Available-for-sale financial investments	10	37,105,203	37,519,664
Investment Properties	11	8,100,000	8,100,000
Plant & equipment	12	183,860	239,989
Intangibles	13	41,894	5,572
Total Non-Current Assets		45,430,957	45,865,225
Total Assets		48,473,097	48,034,341
Liabilities			
Current Liabilities			
Employee benefits	14	76,686	49,207
Trade and other payables	15	1,560,679	1,356,833
Total Current Liabilities		1,637,365	1,406,040
Non-Current Liabilities			
Employee benefits	14	93,857	58,323
Total Non-Current Liabilities		93,857	58,323
Total Liabilities		1,731,223	1,464,363
Net Assets		46,741,875	46,569,978
Equity			
Retained earnings	17	41,692,350	40,232,784
Asset Revaluation Reserve	17	1,875,000	1,875,000
Investment fluctuation reserve	17	3,174,525	4,462,194
Total Equity		46,741,875	46,569,978

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 2015

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from:			
Fundraising		3,831,638	2,903,014
Investment Income		509,731	444,939
Baby Photo Commission		41,618	41,395
Lease of Premises		-	-
Interest income		13,790	16,174
Other Income		(1,928)	4,973
Payments to:			
Suppliers & Employees		(4,128,918)	(2,223,888)
Support to the Hospital		(2,695,092)	(2,889,024)
Net cash flows from operating activities	18	<u>(2,429,161)</u>	<u>(1,702,417)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles, plant & equipment		(61,140)	(75,406)
Franking Credits Received		393,404	392,705
Investments Drawn down		1,900,000	1,450,000
Net cash flows from investing activities		<u>2,232,264</u>	<u>1,767,299</u>
Net increase (decrease) in cash & cash equivalents		<u>(196,897)</u>	<u>64,882</u>
Cash & cash equivalents at beginning of year		<u>1,237,452</u>	<u>1,172,570</u>
Cash & cash equivalents at end of year		<u>1,040,555</u>	<u>1,237,452</u>

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 2015

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
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(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 2015. This has been prepared on the basis of independent valuations performed by Valcorp Australia as at 30 June 2014, 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 in the income statement.

(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.

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

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.

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2015

(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 2015 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 2015

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 30.6.15 our active donor base was 13,000 cash donors and 4,000 regular donors allowing for attrition during the next year we aim to settle at 10,000 donors as planned. This program has substantial up-front acquisition costs, but over the medium term provides a regular and predictable income stream, with overall costs as approximately 25% of donations received.

	2015	2014
	\$	\$
NOTE 5 – Investment Income		
Managed investment portfolios	3,161,546	2,112,355
Investment Property Income	492,419	466,410
Bank Interest	13,791	16,174
Total Investment Income	3,667,756	2,594,939

NOTE 6- Sundry Income

Baby Photo Commission	41,617	41,395
Lease of Premises – Level 1 55 King William Rd	-	-
Other	420	4,974
Net Gain on Disposal of Plant and Equipment	-	-
Total Sundry Income	42,037	46,369

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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	2015	2014
	\$	\$

NOTE 7 – Expenditure

(a) Auditors remuneration

The audit of the financial report	11,787	8,712
Other services and advice	-	820
Total auditors remuneration	11,787	9,532

(b) Depreciation and amortisation

Plant and equipment	65,876	46,631
Motor vehicle	3,173	4,008
Intangibles (Software)	11,899	3,967
Total depreciation and amortisation	80,948	54,606

(c) Employee benefits expense

Salaries and wages	1,248,960	1,071,609
Workcover levy	26,330	22,987
Movement in employee benefits provision	27,480	65,081
Total employee benefits expense	1,302,770	1,159,677

NOTE 8 – Cash and cash equivalents

Cash at bank	1,039,855	1,236,752
Cash floats	700	700
	1,040,555	1,237,452

NOTE 9 – Trade and other receivables

Trade debtors	301,490	39,683
Less: impairments	-	-
Net trade debtors	301,490	39,683
Interest and investment income receivable	1,543,289	775,443
Prepayments	52,268	55,151
Other receivables	104,538	61,387
Total trade and other receivables	2,001,585	931,664

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2015

	2015	2014
	\$	\$
NOTE 10 – Available-for-sale financial instruments		
WCHF Endowment Fund	8,652,277	9,211,543
MS McLeod Fund	6,089,414	6,144,502
Research Fund	22,363,512	22,163,619
Total available-for-sale financial instruments	37,105,203	37,519,664

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)	8,100,000	8,100,000
Total investment properties	8,100,000	8,100,000

Revaluation / Impairment

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

NOTE 12 – Plant and equipment

Plant and equipment at cost	581,572	568,652
Less: accumulated depreciation & impairments	(397,712)	(328,663)
Total net carrying amount	183,860	239,989

Cost

Balance at beginning of the year	568,652	497,696
Additions	12,920	70,956
Disposals	-	-
Balance at end of year	581,572	568,652

WOMEN'S AND CHILDREN'S HOSPITAL FOUNDATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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	2015	2014
	\$	\$
Accumulated depreciation and impairments		
Balance at beginning of the year	328,663	278,024
Depreciation and impairments	69,049	50,639
Disposals		
Balance at end of year	<u><u>397,712</u></u>	<u><u>328,663</u></u>

NOTE 13 – Intangibles

Software at cost	126,376	78,156
Less: Accumulated amortisation & impairments	(84,482)	(72,584)
Total net carrying amount	<u><u>41,894</u></u>	<u><u>5,572</u></u>

NOTE 14 – Employee benefits

Current		
Annual leave	76,686	49,207
Total employee benefits	<u><u>76,686</u></u>	<u><u>49,207</u></u>
 Non-Current		
Long Service leave	93,857	58,323
Total employee benefits	<u><u>93,857</u></u>	<u><u>58,323</u></u>

NOTE 15 – Trade and other payables

Current		
Trade creditors	583,533	329,892
Accruals	944,912	1,005,891
Other payables	32,235	21,050
Total trade and other payables	<u><u>1,560,680</u></u>	<u><u>1,356,833</u></u>

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

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
Total financial assets	1,039,855	-	-	2,002,285	3,042,140
Weighted average interest rate	1.21%				
Financial liabilities					
Trade and other payables	-	-	-	1,560,860	1,560,680
Total financial liabilities	-	-	-	1,560,860	1,560,680
Net financial assets / (liabilities)	1,039,855	-	-	441,605	1,481,460

2014

	1 year or less	1 to 5 years	Over 5 years	Non- interest bearing	Total
Financial assets					
Cash and cash equivalents	1,236,752	-	-	700	1,237,452
Trade and other receivables	-	-	-	931,664	931,664
Total financial assets	1,236,752	-	-	932,364	2,169,116
Weighted average interest rate	1.34%				
Financial liabilities					
Trade and other payables	-	-	-	1,356,833	1,356,833
Total financial liabilities	-	-	-	1,356,833	1,356,833
Net financial assets / (liabilities)	1,236,752	-	-	(424,469)	812,283

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 17 – Reserves

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

2014

	Investment Fluctuation	Asset Revaluation	Retained Earnings	Total Equity
Balance at the beginning of year	2,819,637	1,275,000	39,607,349	43,701,986
Transfer of realisation of investments	(447,559)	-	447,559	-
Total recognised income and expense	2,090,116	600,000	177,876	2,867,992
Balance at end of year	4,462,194	1,875,000	40,232,784	46,569,978

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

	2015	2014
	\$	\$
Net surplus for the year	(68,877)	177,876
Investment Income	(1,791,209)	(2,023,708)
Realised gains on available-for-sale financial investments	(77,936)	(408,511)
Investment Costs	230,974	269,422
Depreciation of property, plant & equipment	80,948	54,605
(INCREASE)/DECREASE IN ASSETS:		
Trade & other receivables	(1,069,921)	(48,266)
INCREASE/(DECREASE) IN LIABILITITES:		
Trade creditors	203,847	211,084
Provision for employee benefits	63,013	65,081
Net cash flow from operations	(2,429,161)	(1,702,417)

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 an decrease in the market value of the investment portfolio's held by WCHF and the financial effect as at 24 September 2015 is a decrease in value of \$0.7m (2%).



Tel: +61 8 7324 6000
Fax: +61 8 7324 6111
www.bdo.com.au

Level 7, BDO Centre
420 King William St
Adelaide SA 5000
GPO Box 2018, Adelaide SA 5001
AUSTRALIA

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

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 2015, 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 the statement by directors.

Directors' Responsibility for the Financial Report

The directors of the association are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal controls 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 controls relevant to the association'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 association's internal controls. 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 2015, and its financial performance and its cash flows for the year then ended in accordance with 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 for the purpose of fulfilling the directors' financial reporting responsibilities under 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, 25 September 2015