



**Rural Doctors
Foundation.**

Caring • Committed • Connected

Annual Report

for the year ended 31 December 2021

caring | committed | connected

Our Vision, Purpose and Values

Rural Doctors Foundation acknowledges the ongoing dedication of rural doctors, their colleagues, family and community members to provide caring, committed health care in Rural Australia. The Foundation supports and encourages their ability to connect with each other to overcome adversity, focusing on better health outcomes for generations of Rural Australians.

Vision

For rural and remote communities to enjoy healthy lives and access to quality local care through innovations, research, and inspiration.

Purpose

To support better health in rural and remote regions by empowering innovation and local solutions. Inspiring and challenging health professionals to go where others won't and growing rural and remote health care.

Values

Courage – We will act with conviction and integrity and take informed risks.

Trust – We will be credible, reliable, connected, and selfless.

Care – We will be diligent, compassionate, responsive, and effective.

We acknowledge and extend our sincere respect and appreciation to the Turrbal People – the traditional Owners of the land on which our office is located. We also acknowledge the Traditional Custodians of the lands where we implement our programs. We acknowledge their connections to land, sea and community. We pay respect to their ancient and continuing cultures, and to their Elders, past, present and emerging.

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Report from the Chair



Dr Dan Halliday
Chair

2021 can certainly be described as one of change for those working in the health sector. I am pleased to report that Rural Doctors Foundation emerges from such a tumultuous year, stronger and even more excited about what the future will hold.

One of the most significant changes is that our name has changed from RDAQ Foundation to Rural Doctors Foundation. Slight amendments have also been made to our Constitution. On the surface, this might appear like a small change, but it signals the next phase of growth for the Foundation. Although our heart will always be in rural and remote Queensland, this change enables an extension of our vital work with rural and remote communities work beyond our borders. This is vitally important if Rural Doctors Foundation is to realise its goal of growing its fundraising revenue to be able to support more rural and remote communities in need. This change has already seen us provide support to GPs impacted by the recent floods, not only in Queensland but to Lismore and surrounding areas in NSW.

Our Board continues to strengthen the governance of the Foundation. We have seen the appointment of three new non-medical Directors. Rohan McPhee brings legal expertise; Liam O'Brien is a risk and compliance specialist, and the financial expertise of Amanda Roser has made a significant impact on the depth and quality of the Board discussions and deliberations. We also welcomed Raymond Lewandowski as the RDAQ nominee for the year and RT (as most people know him), has bought his experience as a rural GP to the table. We have further developed our governance structures and the 2022-2025 Strategic Plan and Business Plan was approved by the Board.

The Board defined four key objectives for the organisation for 2021 and I am delighted to report that all outcomes have been met.

Our financial position looks very different than 2020 as we begin the journey of raising funds outside of the one-off gifts which we have been blessed to receive in previous years. Our expenses reflect the additional cost of dedicated staff and an investment in marketing. We welcomed Fran Avon to the role of General Manager and Janelle McCarron as Executive Assistant. We also secured the services of Right Source to provide financial support and advice and have built our awareness with a new website and increased social media and profile building activity.

There is a commitment to grow our fundraising income understanding this takes time, commitment, and concentrated effort. The fundraising income expectations for 2021 were just above target and 2022 has started strongly. The Board of Rural Doctors Foundation are confident that the investment in staffing and fundraising will deliver the income required to move us to a surplus position (outside of any one-off gifts) within four years. We have also streamlined our investment strategy to ensure we are capitalising on the changes within the investment market with the guidance of Morgans Tynan and the support of our Finance, Risk and Investment Committee.

The Board defined four key objectives for the organisation for 2021 and I am delighted to report that all outcomes have been met

Our commitment to supporting rural health was demonstrated by our investment of close to \$300,000 in programs to improve rural health outcomes. Rural Doctors Foundation has made significant inroads in building awareness of our work with several major projects delivered.

These include:

- Delivering over 100 free health checks to those living in rural and remote communities
- Funding mental health workers in rural and remote communities
- Creating opportunities for over 60 medical students and interns to practice alongside senior rural health professionals
- Funding and advocating for the provision of over 150 COVID Medihoods to rural and remote hospitals across Queensland
- Conducting research with rural and remote communities to better understand their health needs
- Funding suicide prevention programs in Cherbourg
- Offering online yoga classes to 90 people in rural and remote communities
- Funding much needed health services in the Western Cape region
- Funding equipment to improve eye health for indigenous communities

We have provided funding to Rural Doctors Association Queensland for initiatives including medical student programs, support for rural careers and junior doctors, and medical education and mentoring programs.

As Chair for the past two years and my tenure commencing just as COVID was emerging, I was privileged to work alongside such a committed and passionate Board. Alongside our dedicated team, the Board continued to support the Foundation despite an overwhelming workload that stretched resources beyond anything we have experienced. I thank our Board members who have stepped down this year – Tash Coventry, Tom O'Donnell and Clare Walker for their contributions and role in growing the Foundation.

As I step down from the role of Chair at the upcoming AGM, I would like to acknowledge and thank the work of our Board members and the Executive team. I am committed to continuing as a Board member for many years to come.

2022 promises to be an exciting year as we share a common vision and there are many people now seeing that vision come to fruition. I am humbled to see the dream held by a few rural doctors formed back in 2011 is now a reality – we are improving health outcomes for rural and remote communities.

Dr Dan Halliday
Chair



We have continued to provide funding to Rural Doctors Association Queensland

Report from the General Manager



Fran Avon
General Manager

Having completed my first year in the role of General Manager for Rural Doctors Foundation, this tagline resonates strongly with me. I have been privileged to witness first-hand the care and commitment of many of our rural communities and in particular, the doctors that serve them.

Our Board is comprised of a group of committed professionals and practitioners who have a real passion to make a difference for rural and remote communities. I am blessed to have been encouraged, supported, and enabled to achieve so much in such a short time. It is gratifying to reflect on the achievements of 2021 – knowing they have been delivered by a small yet powerful Board that is supported by a small yet dedicated Executive team.

Rural Doctors Foundation has demonstrated courage in its decision to change our Constitution to enable an expansion in our fundraising activity and delivery of services. The care that has been shown to rural and remote communities across Queensland is now accessible to those living in rural and remote communities across Australia. This was demonstrated in the recent floods. Rural Doctors Foundation was not only able to offer support to GPs impacted by the crisis in Queensland, but we also extended our support to GPs in the Lismore region.

The dream of a few rural doctors borne from the floods in 2011 to set up a Foundation to respond to communities and GPs in crisis is now a reality. Our ability to provide funding and support to rural practices devastated by flood within a few days of their request was a realisation of this vision. We also connected those impacted with prominent GPs- Dr Michael Clements in Townsville and Dr Bruce Chater and his wife Anne from Theodore. Michael, Bruce and Anne knew exactly what lay ahead – having had their medical practices destroyed by previous floods. They also understood the overwhelming feeling of despair and utter exhaustion. They shared their own experiences and provided support and valuable insights.

We also demonstrated commitment in the development of a fundraising and advocacy campaign with a goal to provide a COVID Medihood to rural and remote hospitals across Queensland. We raised funds to directly provide Medihoods and our advocacy campaign resulted in Queensland Health providing an additional 150 units to rural and remote hospitals.

We have connected people with the work of Rural Doctors Foundation with the launch of a new website providing stories of our programs, inspiring care demonstrated by rural doctors, valuable health advice and case studies highlighting the impact of our work in rural and remote communities. We have seen our social media channels connect with more and more people as we grow not only the numbers of people engaging with us but their level of commitment and engagement.

We have seen partners connect with us and provide opportunities for fundraising through various events. We have even cheered along our doctors as they swan, cycled and ran over 100 kilometres to raise funds for the Foundation.

“In 2021, a new tagline was adopted by Rural Doctors Foundation – Caring, Committed, Connected. This tagline embodies what Rural Doctors Foundation is all about.”

Our Grants for Good Health program has seen the expansion of our online yoga sessions reaching nearly 90 members of rural and remote communities across Queensland. We have funded the appointment of mental health workers in the Blackall-Tambo region. We have funded equipment to improve the eye health of indigenous communities.

I cannot express how grateful I am to Dr Dan Halliday as he has led the Foundation through this period of change providing guidance, leadership and support with such grace. Often, Dan would have spent a full day in an operating theatre or on the wards after 4 hours of sleep, but he would still be there for me. He was committed to exploring the opportunities and challenges for Rural Doctors Foundation and would often surprise me with his innovative ideas that would come at the end of a week like this!

The Board members continue to give more and more of themselves as we continue to grow the Foundation and I am very thankful for their support and passion – and their insightful questions that encourage me to do better!

I am extremely grateful for the support and patience of Janelle McCarron, our Executive Assistant. Together we have navigated setting up new systems, worked out how to manage the intricacies of new software packages and developed new programs and initiatives. Janelle has never wavered and has been a source of inspiration, encouragement, and wisdom. We were also blessed to work alongside our colleagues at RDAQ – Marg, Leonie and Fran – who continue to provide friendship, guidance and support.

We begin 2022 with approval to appoint a Fundraising and Relationship Manager which signals the commitment of the Board to grow the Foundation and build a robust and sustainable organisation that continues to deliver improved health outcomes for those living in rural and remote communities.

I am excited about what the next twelve months will bring and look forward to building on the infrastructure that has been built over the past twelve months. It will be a year of Caring for our rural communities, being Committed to our Strategic Plan and being Connected to our doctors, our communities and our supporters.

Fran Avon
General Manager



Improving physical and mental health for **our rural communities**



We were conscious that the classes would improve participant's physical health, but we were surprised by the positive impact on mental health

Our Grants Committee was presented with an interesting and unusual submission in 2020. This submission presented by the newly formed The Yoga Partnership was to fund online yoga enabling our rural communities to participate in regular yoga sessions. The discussion focused on whether such a program would meet the vision of the then RDAQ Foundation. It was decided that this program due to its innovative nature met our vision of “For rural and remote communities to enjoy healthy lives and access to quality local care through innovations, research, and inspiration.”

And we are so pleased we took this decision as the benefits have exceeded our expectations. So much so, that we decided to fund the program again in 2022. We were conscious that the classes would improve participants physical health, but we were surprised by the positive impact on mental health, particularly during the COVID pandemic. We were also delighted with the feedback received from participants of how the classes helped them feel less isolated and more connected to those from their own and other rural and remote towns.

“We participated as a community. Not only did we have regular attendance, but we got a little group of people coming together each Sunday. People even went for coffees after with each other which serves to strengthen the social fabric of our town, Winton.”

The Yoga Partnership was founded in 2020 by Amy Booth and Beth Burgess, to ensure the benefits of yoga and mindfulness were reaching those that needed it most. What Amy and Beth realised was that while yoga improves physical and mental wellness, it was not reaching those that need it most.

There are so many barriers to entry including cost, stigma about bodies or flexibility, suitability of classes for marginalised groups, availability, language barriers and so much more. For those living in rural and remote communities, there is the additional and often insurmountable barrier of access and distance.

The Yoga Partnership began teaching much needed anxiety courses and then with our partnership grew the delivery of tailored programs designed specifically for rural and remote communities. Each course has been free for participants, tailored for participants with specialist teachers and set outcomes. The programs are not a one size fits all approach but instead co-designed for long term benefits and individualised outcomes.



They are now in their second year of offering rural and remote yoga in Queensland, thanks to support from Rural Doctors Foundation. The demand for our classes has been outstanding and in 2021 we had 89 people participate in the online yoga classes from rural and remote communities. The interest and participation in the classes for 2022 has grown significantly with over 180 registrations. The Yoga Partnership has extended the types of classes being offered and in addition to the regular weekly classes, are now offering specialist beginners, anxiety, men's, pregnancy and chair yoga classes. The results and personal outcomes are a testament to the need for this type of support direct into the homes of rural areas and is summed up beautifully by this feedback from one of the participants.

“It is my only opportunity to participate in an exercise class of any kind as I live on a remote cattle station, and I love the friendly atmosphere and the total support and encouragement from the teachers. I have worked in the health arena and have had the privilege to see what can happen over time with good primary health. This collaboration between Rural Doctors Foundation and The Yoga Partnership is one of those wonderful initiatives. It is and will be making a difference to wellbeing. And in a very cost-effective manner. Thank you for your insight and care.”

Directors' report

The Directors of Rural Doctors Foundation Ltd ("the Company") present their report for the year ended 31 December 2021.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 27 November 2014 and the name change to Rural Doctors Foundation Ltd was registered with ASIC on 14 January 2022.

Directors

Each person who has been a Director during the period and to the date of this report are:

Dr Daniel Halliday – Chair

Dr Michael Rice – Deputy Chair – appointed as Deputy Chair June 2021

Prof Tarun Sen Gupta – Treasurer

Dr Susan Masel – Secretary

Dr Anthony Brown – Director

Dr Natasha Coventry – Director – resigned June 2021

Mr Thomas O'Donnell – Director – resigned June 2021

Dr Clare Walker – RDAQ Past President Nominee – resigned June 2021

Dr Raymond Lewandowski – RDAQ Past President Nominee – appointed June 2021

Mr Rohan McPhee – Director – appointed June 2021

Mr Liam O'Brien – Director – appointed June 2021

Ms Amanda Roser – Director – appointed June 2021

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Dr Daniel Halliday | Chair - Stanthorpe

B.Biomed.Sc MBBS DRANZCOG (Adv.) FRACGP FACRRM GAICD
GCAHM AFRACMA

Dr Daniel (Dan) Halliday is a founding Director of Rural Doctors Foundation Ltd (formerly RDAQ Foundation) and served as Secretary since the inaugural Board meeting in 2014 until May 2020 when he was appointed as Chair. Dan has contributed significantly to improving rural healthcare at a local, state, and national level. He has been an advocate taking on roles as:

- Founding Director of RDAQ Foundation (now Rural Doctors Foundation) (2014-present)
- Inaugural College Council Chair of the Australian College of Rural and Remote Medicine (2015-2017)
- Board Director of the Australian College of Rural and Remote Medicine (2013 – 2014 & 2017 – present)
- President of RDAQ Inc (2010 – 2011)
- Secretary of RDAQ Inc (2012 – 2013)
- Convenor of RDAQ Inc Annual Conferences (2010 and 2014 – RDAQ's 25th Anniversary)
- Branch Councillor of Australian Salaried Medical Officers Federation – Queensland Branch (ASMOFQB) 2017 - Present
- Rural Generalist Member of the Queensland Rural and Remote Clinical Network Steering Committee (2012 – present)
- Chair of the Rural Medical Workforce Working Group (RMWWG), SRRCN (2014 – 2020)
- Board Director of Queensland Rural Medical Education (2006 – 2012)

Dan has been on a 20-year journey in rural medicine. He is a Rural Generalist with Advanced Skills in Obstetrics, based in Stanthorpe and is currently the Medical Superintendent of Stanthorpe Hospital, Darling Downs Hospital and Health Service (2015 – present). In his role he has contributed to the development of rural health and medical training opportunities in Stanthorpe and wider communities.

His recent focus has been on expanded medical outreach, education and training models, and the enhanced role of Community Integrated Care Pharmacy.

Dan is a strong advocate for equity in health care and has special interests in Maternity Services and Agricultural Health. Recently he has had the privilege of leading the Rural Doctors Foundation team providing valuable health checks to rural farming families with limited care access for the third time in succession at Beef Australia 2021.





Dr Michael Rice | Director

MBBS DRANZCOG FRACGP FACRRM

Dr Michael Rice has been a Director of Rural Doctors Foundation Ltd (formerly RDAQ Foundation) since 2016 and is currently the Deputy Chair of Rural Doctors Foundation. He has served on several rural community organisations and committees including:

- Convenor of RDAQ Inc's annual conference (2009)
- Director of Medical Services for Australian Scout Jamboree (2013)
- Member of RDAQ Inc Management Committee (2005- 2010 and 2015-2019)
- Director Peter Greste Appeal 2014-2015
- President of RDAQ Inc (2017-2018)

Michael has been a rural medical practitioner since 1994. He has been the practice partner at Beaudesert Medical Centre since 1994 and is a Senior Lecturer for the University of Queensland School of Medicine. He is currently a Visiting Medical Officer at Beaudesert Hospital and Senior Medical Officer at Mater Health Services (South Brisbane / Antenatal Clinic. Michael advocates for rural maternity services and has special interest in women's health, skin cancer, and chronic disease management. He is proud to have recently contributed to publications promoting safe clinical handover from hospitals to primary care and to have been a Medical Educator with General Practice Training Queensland.



Professor Tarun Sen Gupta | Treasurer – Townsville

MBBS FRACGP FACRRM PhD

Professor Tarun Sen Gupta was a founding Director of Rural Doctors Foundation Ltd (formerly RDAQ Foundation) in 2014 and has served as Treasurer since 2015. He is currently the Chair of the Finance, Risk and Investment Committee. Tarun has contributed over 30 years to governing rural health organisations at a local, state, and national level including roles more recently as:

- Chair of the Assessment Committee, Australian College of Rural and Remote Medicine (2012 - present)
- Co-Director and Training Advisor, Queensland Rural Generalist Pathway (2007 - present)
- Deputy Chair of the Academic Board, James Cook University (2015 – 2019)
- Director of RDAA (2015 – 2018)
- Treasurer of RDAQ Inc (2017 – 2021)
- President of RDAQ Inc (2014 – 2015)

Tarun has been a medical practitioner for 36 years and has spent 27 years in rural and remote education within the areas of policy, governance, assessment, and education. He is currently Professor of Health Professional Education and Head of Townsville Clinical School for the James Cook University College of Medicine and Dentistry, Queensland. Tarun is also a General Practitioner at JCU Health in Townsville and a Visiting Medical Officer at Townsville Hospital.

Tarun is an unwavering advocate for high quality education and training in rural and remote healthcare.

Dr Susan Masel | Secretary - Goondiwindi

MBBS DRANZCOG FRACGP FARGP (Anaes) DACSCM FACRRM

Dr Susan Masel is a founding Director of Rural Doctors Foundation (formerly RDAQ Foundation) and has continued on the board since 2014. Sue has served as Secretary since 2020 and is Chair of the Nominations Committee. Sue has contributed over 21 years to governing state and national rural health bodies including:

- President of RDAQ Inc (2013 – 2014)
- Medical Educator and Rural Supervisor Liaison Officer for GPTQ (2005 – present)
- Instructor for PROMPT and Rural Generalist courses (2007 – present)
- Queensland representative for RDAA (2018 – present)
- Member of the Gundy Muster Organising Committee (ongoing)

Sue has been a medical practitioner for 26 years and is currently a Principal GP at Goondiwindi Medical Centre and Medical Superintendent of Goondiwindi Hospital, Darling Downs Hospital and Health Service. She is a medical educator, an advocate for training in local work teams, and has special interests in skin cancer medicine and Anaesthetics. Recently, she has enjoyed incorporating Intern placements into the Goondiwindi Medical Service Model.



Dr Anthony Brown | Director - Roma

MBBS MHA FACRRM FRACGP Adv Dip RANZCOG GAICD

Dr Anthony Brown has served as a Director of Rural Doctors Foundation Ltd (formerly RDAQ Foundation) since 2016 and is currently the Chair of the Grants Committee.

Tony has been a rural and remote rural generalist for over 30 years and has recently moved to Roma to take up the position of Chief Executive with South West Hospital and Health Service.

Prior to this appointment Tony was the Executive Director of Medical Services for Torres and Cape Hospital and Health Services. Tony enjoys making a difference to the health outcomes of rural communities and is passionate about improving First Nations health.

He was a Practice Principal for 22 years in rural Victoria and the Hinterland Hub Medical Superintendent for Cairns and Hinterland Hospital and Health Service. He is an advocate for delivery of safe equitable healthcare and has special interests in Obstetrics, Medical Administration and Sports Medicine.

Tony has served as a member, director, or chair of many rural and remote Queensland and Victorian public and community organisations and committees including:

- Executive member of the Queensland Clinical Senate (2017 – present)
- Chair of the Statewide Rural & Remote Clinical Network (present)
- Member of the Statewide Maternity and Neonatal Clinical Network (2017 – present)





Dr Natasha Coventry | Director – Cooktown

BSc. MBBS DRANZCOG JCCA FRACGP FACRRM AFRACMA GAICD

Dr Natasha Coventry has been on the RDAQ Foundation Board of Directors since 2016 and served as Chair from June 2018 – June 2020. She is also a Director of Health Workforce Queensland (2016 – present) and committee member of RDAQ Inc (2013 – 2019).

Tash served as President of RDAQ Inc from 2015-2016. Tash has served Far North Queensland rural and remote communities for 19 years. She is a Rural Generalist (GP/Anaesthetist) based in Cooktown and has been the Director of Medical Services East for the Torres and Cape Hospital and Health Service since 2005. In her role she provides primary health care services at Cooktown Hospital and to the communities of Hopevale, Wujal, and Laura. Tash is a strong advocate for rural maternity services and equity in care and has special interests in Anaesthetics and Indigenous Health. Tash is also proud to work for DDHHS as a Rural Generalist Pathway clinical training advisor supporting the next generation of rural generalists.



Mr Thomas O'Donnell | Director - Brisbane

BA BCom JD

Mr Thomas O'Donnell has been a Director of RDAQ Foundation Ltd since 2016 and was a member of the Finance, Risk and Investment Committee and the Nominations Committee. Tom is also a Director of Rural Doctors Association of Australia.

Tom was admitted as a solicitor in 2003 and has run his own practice since 2010. From 2014 to 2017 he was a sessional member of the Qld Civil and Administrative Tribunal.



Dr Clare Walker | Director – Longreach – RDAQ Inc Nominee

Clare Walker is a senior medical officer and board member for the Central West Hospital and Health Service, based in Longreach. She works at the Longreach Family Medical Practice and the Longreach Hospital as both a GP and GP Supervisor.

Clare also provides procedural Obstetrics and Anaesthetics to the Central West HHS. Clare enjoys the diversity of work offered in this remote area and is passionate about providing high quality primary and hospital care to rural and remote patients, as close to home as is safe. As a resident of Longreach herself and the mother of four children, Clare believes in the importance of healthy lifestyle promotion, preventative care and good chronic disease management. She practices what she preaches with her local running group, 'The Gidgee Sniffers'!

Clare has held the following positions

- Board Member CWHHS (2016 until present)
- Management Committee (RDAQ 2014 until present)
- RDAQ President (2019-2020)

Dr Raymond T Lewandowski | Director – Innisfail – RDAQ Inc Nominee

MD, FACRRM (AU), FAAFP (US), diplomatABFM (US)

Dr Raymond Lewandowski (or RT as we refer to him) joined Rural Doctors Foundation (formerly RDAQ Foundation) as a director in 2021. RT was the President of RDAQ for the 2020 – 2021 year. He has been practising rural health for over 22 years and initially trained in the United States and remains a fellow of the American Academy of Family Practice and Diplomate of the American Board of Family Medicine. He moved to Australia in 2011 after completing a sabbatical in 2008-2009 whereby he fell in love with Australia and rural medicine.

After obtaining fellowship with ACRRM, he has worked as the Medical Superintendent at Kingaroy and is currently the Senior Medical Officer with Obstetrics in Innisfail. More recently he was also appointed as Senior Medical Officer for Cairns Base Hospital.

RT enjoys the diversity of work offered in rural and remote communities whereby he can utilise the full scope of his training. He loves that every day he gets to make a real difference and is passionate about the right of all people to access healthcare regardless of where they live.

RT and his wife, who is an emergency nurse at Innisfail Hospital, both support the local medical students within their community by hosting a dinner and games night weekly, providing support, guidance, and friendship to the future generation of GP's.



Mr Rohan McPhee | Director

BA/LLB (Hons), GDLP

Mr Rohan McPhee was born in Emerald Qld and grew up in a medical family. His father practised as a local GP while his mother managed the practice. Rohan joined as a Director of Rural Doctors Foundation Ltd) in 2021 and is a member of the Fundraising Committee.

Rohan has expertise in IT having run his own IT business in Central Queensland specialising in the healthcare sector in this region. In 2014 he took on the challenge to return to study and successfully completed a Bachelor of Arts and a Bachelor of Laws degree in 2019. Rohan currently practices as a solicitor with King & Wood Mallesons focusing on dispute resolution and litigation.

Rohan's lived regional experience along with firsthand knowledge of the needs and challenges of being a rural GP via his father's experience, has inspired him to lend his expertise to the Rural Doctors Foundation Board. Rohan has extensive experience in fundraising gained in previous roles and will assist Rural Doctors Foundation to grow and expand moving forward.





Mr Liam O'Brien | Director – Brisbane

MAppFIN, GAICD

Mr Liam O'Brien was born in regional Queensland and moved to Brisbane for education and career opportunities. Liam joined as a Director of Rural Doctors Foundation Ltd in 2021 and is a member of the Finance, Risk and Investment Committee.

He has strong connections to regional and remote areas and returns frequently to his grassroots and surrounding communities. Liam is the managing director of W. Wightman Advisory and has been involved with a number of organisations including filling the role of independent Chair of AAM Investment Group since 2017. He has been involved in the governance of several investment businesses including Newground Funds Management, Silver Square, and Harvest Property.

His executive management experience was gained in some of Queensland and Australia's iconic companies including, QR Limited, Suncorp and SAI Global. Liam is a subject matter expert for GRC Solutions, a key advisor to Copperstring 2.0 and the Museum of Underwater Art.

Liam believes Australia is healthy when rural communities are at their healthiest, both physically and economically. To this end, Liam is proactive in seeking opportunities for the Foundation to build on partnerships and increase its footprint in the promotion and support of better health outcomes for regional and rural communities.



Ms Amanda Roser | Director

BBus (Acc), MBA PROSCI

Ms Amanda Roser has spent most of her life in regional Queensland and has an affinity for these communities and the lifestyle they provide for her family. Amanda joined as a Director of Rural Doctors Foundation Ltd in 2021 and is a member of the Finance, Risk and Investment Committee.

Amanda's current role is as Executive Director Business Services with Northern Queensland Primary Health Network.

Amanda developed a passion for rural and remote communities whilst travelling extensively across Queensland in her previous role with James Cook University. This fired her passion for rural healthcare and highlighted the need for regional and remote communities to access and achieve suitable health outcomes. Her interests lie in the retention of health professionals in these communities and in supporting the development of Rural Generalists to meet these community's needs.

Meetings of Directors

There were eight (8) meetings of Directors held in the period, with all directors eligible to attend. Attendances were:

Name	Eligible to attend	Attended
Dr Dan Halliday	8	8
Dr Michael Rice	8	8
Dr Susan Masel	8	7
Prof Tarun Sen Gupta	8	8
Dr Anthony Brown	8	6
Dr Natasha Coventry	4	3
Mr Tom O'Donnell	4	1
Dr Clare Walker	4	2
Mr Liam O'Brien	4	3
Mr Rohan McPhee	4	4
Ms Amanda Roser	4	3
Dr Raymond Lewandowski	4	4

Message from the Board

Rural Doctors Foundation has been on a remarkable journey since its inception in 2014 and has a history of which to be proud. In discussions in our Board meetings during 2020, we realised we needed to do more.

We reviewed our strategic intent and analysed how we can build the Foundation so it is better positioned to deliver on our vision.

We realised how fortunate we were to have received two large injections of capital but understood we could not rely on this to sustain the organisation. We needed to seek other funding streams.

We made the commitment to invest in the organisation – employing dedicated staff, increasing our expenditure in profile building and fundraising activities, and strengthening our governance.

These strategic and planned decisions coupled with the difference in income (with no special gifts received in 2021) has resulted in a significant deficit when comparing expenditure and income with previous years. This result is consistent with our expectations.

There is a feeling of anticipation as we take this leap of faith. We are in a strong financial position with a well-performing investment portfolio, a growing profile and a fundraising infrastructure in place that is showing positive results as we begin our activity in 2022. There is a plan in place to grow our income and reduce the reliance on our investment income in the medium term.

Results



The Company has made a loss of \$459,892 (2020 profit: \$618,321) for the year ended 31 December 2021 and at period end had \$25,801 (2020: \$116,663) in the bank. The result reflects the third year of the Company's operations which saw the establishment of new programs and gifts. The decrease in cash at bank was a result of \$288,494 (2020: \$191,146) in community program expenditure and other operating and administration expenditure of \$285,010 (\$88,159). The result for the year included dividend and interest income of \$73,870 (2020: \$61,527) which was reinvested in financial assets, and donations and sponsorship income of \$39,742 (2020: \$836,099). At the balance date the Company's major asset – its financial investment portfolio – was valued at \$2,110,383 (2020: \$2,388,699), included in this balance are cash assets held for investing purposes of \$391,644 (2020: \$700,890) which are available for draw down by the Foundation when required.

Objectives

For 2021, the key objectives of the Company were:

- Develop funding streams
- Distribute funds to support rural and remote health care
- Support health promotion in rural and remote communities
- Build a well-governed organisation

To ensure delivery of key outcomes against these objectives, the Board approved the 2021 Business Plan. Progress against each of the initiatives was reported at each Board Meeting. The End of Year report defines the outcomes against the key objectives and initiatives.

Objective 1

Develop funding streams

A new approach to fundraising was endorsed by Board on 8 July 2021. Infrastructure was set in place to deliver workplace giving, regular giving, community fundraising, bequests and event fundraising. Governance was also applied to our fundraising with defined policies and procedures to ensure delivery in line with the requirements of the Fundraising Act and the ACNC.

An integrated fundraising and advocacy campaign was launched in October 2021 with the aim of equipping rural and remote hospitals with Medihoods to provide protection against COVID. This campaign generated awareness of the effectiveness of these devices in the fight against COVID and resulted in the delivery of over 160 Medihoods to 68 hospitals across rural and remote Queensland.

Rural Doctors Foundation also submitted a grant request to purchase Medihoods with \$35,000 in funds being received early in 2022.

Our fundraising income in 2021 exceeded budget by 4% and the work done in 2021 has already delivered significant growth in our fundraising income for the first quarter in 2022.

The Medihoods campaign demonstrated the importance of partnerships with key industry players including RDAA, Booval Rotary Club, Kestrel Coal, and Acciona Australia supporting the provision of a Medihood for their rural communities.

Rural Doctors Foundation is also poised to be the recipient of funds raised from key events in 2022 with several community and corporate organisations.

Objective 2

Distribute funds to support rural and remote health care

Effectiveness of our grants program has been enhanced by providing all grant recipients with guidelines on promotional and reporting expectations. Testimonials and video footage have been sourced from each grant recipient. Case studies have been prepared and are available on our website and as brochures.

\$76,090 has been distributed through our Grants for Good Health program. This funding has enabled the delivery of online yoga to over 89 people living in rural and remote communities, employment of mental health workers in Blackall - Tambo and ophthalmology equipment to improve eye health for indigenous communities.

A MOU is now in place with RDAQ with a reporting framework to evaluate impact of RDAQ programs funded by the Foundation.

\$112,091 was provided to RDAQ to enable them to deliver key programs including:

- Medical Student programs
- Promotion of rural careers and support of junior doctors
- Medical education and support programs

Key outcomes include:

- Hosting of five (5) networking events in 2021 attracting 197 interns
- Financial support provided to seven (7) students to attend 2021 RDAQ Conference
- Provision of Doctors in Training workshop and establishment of Doctors in Training network
- 143 registrations received for the Intern Toolbox
- Launch of Online Reflective Practice program with two face to face sessions planned for 2022 RDAQ Conference
- Two education workshops held on Point of Care Ultrasound and Mental Health

Objectives highlights



Objective 1
Develop funding streams

- ✓ Fundraising infrastructure in place
- ✓ Strategy endorsed by Board
- 4% above fundraising budget
- \$ \$35,000 grant notification



Objective 2
Distribute funds to support rural and remote health care

- \$ \$76,090 in grant funding
- \$ \$112,091 provided for medical education and support
- 160 Medihoods delivered to 68 rural hospitals
- 89 people participating in Yoga classes
- 2 mental health workers employed in Barcardine
- 7 students funded to attend RDAQ Conference



Objective 3
Support health promotion in rural and remote communities

- ✓ 100 free health checks
- 60 medical students provided with hands on learning
- 97 people interviewed on rural health needs
- 197 interns attended training
- 1 Webinar on COVID Medihoods



Objective 4
Build a well-governed organisation

- f 375 Facebook fans
- t 246 Twitter followers
- in 80 LinkedIn followers
- 6.34% average 37.74% highest engagement rate for posts
- New name logo and website launched
- 1 new office
- 2 new staff employed
- 33 policies 4 Terms of Reference 1 updated Constitution



Objective 3
Support health promotion in rural and remote communities

Rural Doctors Foundation administered free health checks to over 100 people from rural communities. For two participants, these Health Checks could have saved their lives as they required referral to Rockhampton Hospital for immediate treatment. BEEF 2021 also demonstrated the effectiveness and engagement of our volunteers. Over 60 medical students experienced rural health practice first-hand while observing and learning from senior rural doctors.

Rural Doctors Foundation also took this opportunity to conduct research to investigate the health needs of rural communities. This has also been expanded to an online survey which will be rolled out to communities across Queensland. Results of the research were presented at the ACRRM conference in October 2021.

The Medihoods campaign educated health practitioners and the rural communities on the effectiveness and use of Medihoods in containing COVID. A webinar was developed featuring ICU Nurse Sam Bates who was instrumental in the research and development phase of bringing this life saving device to production. Sam is also confirmed as the Rural Doctors Foundation Oration speaker at the RDAQ Conference in 2022.

Objective 4
Build a well-governed organisation

The terms of Reference for the Board and sub-committee have been reviewed and over 30 policies have been approved by the Board or Executive Committee. A Risk Management Strategy is now in place with regular reporting processes and registers updated for each Board meeting. Progress against the budget and the business plan are reported at each Board meeting. Financials with commentary are also provided to each Finance, Risk and Investment Committee meeting.

A Risk Management Strategy supported by a defined Risk Appetite Statement is now in place with regular reporting processes and registers updated for each Board meeting.

The appointment of new members to our Board and increasing our membership has expanded the skills and experience from which we can draw on to improve our governance. New appointments to the Board include Rohan McPhee, a lawyer who is also experienced in government liaison and fundraising, Liam O'Brien with strong financial and compliance expertise and Amanda Roser with extensive financial and health sector experience. These appointments have brought a new perspective to our Board discussion with robust and well-rounded debate on key issues.

To support our fundraising activities and to ensure regular communication with our supporters, a CRM has been established and linked to our updated website. Supporters can now organise their own fundraising campaigns to support Rural Doctors Foundation with our community fundraising portal.

2021 saw our relaunch as Rural Doctors Foundation. This decision was critical to support our growth in service delivery and fundraising. Key stakeholders were consulted during the process and registrations have been completed with Australian Charities and Not-for-profits Commission (ACNC), Australian Securities Investment Commission (ASIC) and Australian Taxation Office (ATO).

A concentrated effort was put to increasing our awareness with a new website and enhanced social media activity. This effort has seen our engagement (a key measure of success) increase significantly. We have grown the number of people following us via these channels and are enjoying engagement rates on average 6% higher than industry benchmarks which is engagement figures that any organisation would be proud of. Branding was enhanced with the provision of branded clothing and merchandise, development of case studies and collateral and planning for a corporate video.

This investment has generated outstanding results with much of our fundraising activity being delivered 100% online – resulting in quick turnaround and low implementation cost. This was highlighted by the recent flood appeal which was turned around in 24 hours. It generated over \$15,000 in income with only costs incurred being staff time to stand up the campaign and bank fees.

A review of our investment strategy was also undertaken. The Rural Doctors Foundation Board agreed to move to a moderate risk investment strategy, investing further in equities, reducing our cash holdings.

2021 also saw a key investment in staffing resources with Fran Avon being appointed to the role of General Manager in February and Janelle McCarron in May 2021 to the role of Executive Assistant. Staff have been supported with training and development plans. Approval was also granted as part of the budget planning process to appoint a Fundraising and Relationship Manager in April 2022.

With RDAQ, Rural Doctors Foundation moved to new office space in March 2021, sub-letting from Australian College of Rural and Remote Medicine (ACRRM). This arrangement offers access to excellent technology and meeting facilities as well as the benefit of feeling part of a larger team. We have managed the ups and downs of COVID restrictions, balancing working at home and in the office – with full access to technology allowing continued operations without missing a beat.



Directors' report

Rural Doctors Foundation Ltd

ACN 603 089 881

DIRECTORS' REPORT (Continued)

Likely Results and Expected Results of Operations

The Company is expected to continue to increase its charitable activities in future years and has implemented strategy to build fundraising activity.

Capital Structure

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2021 the total amount that the member of the Company is liable to contribute if the Company is wound up is \$10.

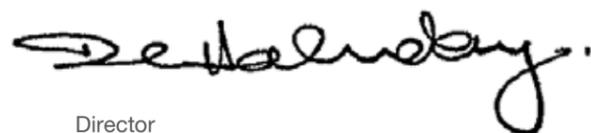
Significant Events After Balance Date

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 39 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Director

Date: 4 May 2022

RURAL DOCTORS FOUNDATION LTD

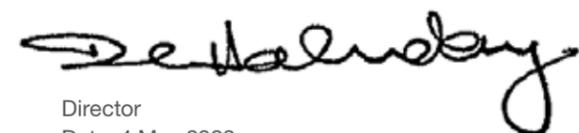
ACN 603 089 881

Directors' Declaration

In accordance with a resolution of the directors of Rural Doctors Foundation Ltd, the directors of the Company declare that:

1. The financial statements and notes satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, and:
 - (a) comply with Accounting Standards – Reduced Disclosure Requirements applicable to the Company; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Director

Date: 4 May 2022



Design innovation to combat COVID19 in rural hospitals

We had to do something to get these Medihoods into as many rural hospitals as possible.

2021 was a challenging year for health practitioners as the impact of COVID continued to stretch our already depleted resources close to breaking point. This was even more devastating for the smaller rural towns, where an outbreak could lead to the closure of the hospital.

Most rural hospitals do not have negative pressure rooms to isolate infectious patients. As a result of the COVID-19 pandemic, a team of doctors, nurses and engineers, led by Forbes McGain and Jason Monty turned their attention to addressing this issue. The result was the McMonty Medihood.

The McMonty is a personal ventilation hood, acting like a portable negative pressure room. The McMonty Medihood revolutionises how doctors and nurses care for patients with infectious diseases. With their specialised air filtering systems, they create a cover of protection over each patient, helping to safeguard patients and health workers from cross infection.

Rural Doctors Foundation realised this device could be a lifesaver for our rural hospitals. It would reduce the risk of cross infection, minimise the need to transport patients to larger hospitals and ensure that hospital staff stay healthy – enabling them to continue offering care to their patients.

We had to do something to get these Medihoods into as many rural hospitals across Queensland as possible. We knew they worked as, with the support of Rural Doctors Association of Australia, we had delivered 19 Medihoods to Queensland's Darling Downs region and three to Thursday Island in Queensland during the first COVID outbreak.

An education, advocacy and fundraising campaign was launched by the Rural Doctors Foundation in October 2021. The education campaign included a webinar hosted by ICU Nurse Sam Bates. Sam was part of the

Research Team that tested the prototypes of the Medihood. Her passion and commitment were instrumental in raising the awareness of the effectiveness of this device. We also provided information demonstrating the effectiveness of the device and highlighted flyers to be displayed in hospitals to increase awareness of the effectiveness of the device.

With support from Dr Dan Halliday and Dr Tony Brown, we were able to demonstrate to Queensland Health the needs for these devices in all rural and remote hospitals. This coincided with additional COVID funding being made available. This resulted in the delivery of an additional 150 units to rural and remote hospitals across Queensland.

An online fundraising campaign was launched supported by a concentrated social media campaign which saw engagement with the campaign exceed industry standards.

With over \$72,000 raised, this was a significant result considering we started with no supporter database in place, and it was our first campaign as Rural Doctors Foundation. With the support of the community and key organisations including RDAA, Aeris Australia, Kestrel Coal, and Booval Rotary Club, we funded an additional 14 units to be delivered to hospitals across Queensland and the Northern Territory.

The results of the campaign exceeded all expectations. It has also set us up with a fundraising database, a template for future campaigns, increased our awareness and met our vision of improving health outcomes for rural and remote communities.

The results of the campaign exceeded all expectations.

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Note	2021	2020
		\$	\$
REVENUE			
Donations received		32,242	836,099
Interest income		21,361	11,891
Dividend income		52,509	49,636
Sponsorship income		7,500	-
TOTAL INCOME		113,612	897,626
EXPENDITURE			
Audit fee		3,140	2,000
Administration expenses		58,683	34,052
Community program expenses	11	288,494	191,146
Depreciation expense		2,043	-
Employee benefits expense		114,331	-
Communications and marketing expenses		35,516	277
Fundraising expenses		11,996	1,407
Board costs		12,710	6,435
Corporate and governance costs		46,591	43,988
TOTAL EXPENDITURE		573,504	279,305
(LOSS)/PROFIT BEFORE INCOME TAX		(459,892)	618,321
Income tax expense	1c	-	-
(LOSS)/PROFIT FOR THE PERIOD		(459,892)	618,321
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	12	94,203	(66,275)
Total other comprehensive income for the year		94,203	(66,275)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(365,689)	552,046
The accompanying notes form part of these financial statements			

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash at bank		25,801	116,663
Other current assets	5	61,622	64,344
TOTAL CURRENT ASSETS		87,423	181,007
NON-CURRENT ASSETS			
Financial assets	6	2,110,383	2,388,699
Property, plant and equipment	7	3,290	-
Intangible assets	8	10,745	-
TOTAL NON-CURRENT ASSETS		2,124,418	2,388,699
TOTAL ASSETS		2,211,841	2,569,706
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	65,756	57,932
TOTAL CURRENT LIABILITIES		65,756	57,932
TOTAL LIABILITIES		65,756	57,932
NET ASSETS		2,146,085	2,511,774
TOTAL EQUITY - MEMBERS' FUNDS			
Reserves	12	138,941	57,337
Retained surplus		2,007,144	2,454,437
		2,146,085	2,511,774

The accompanying notes form part of these financial statements

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2021

	Note	Retained Surplus	Financial Assets	Total
		\$	\$	\$
Balance at 1 January 2020		1,869,693	90,035	1,959,728
Comprehensive income				
Profit/(loss) for the year		618,321	-	618,321
Other comprehensive income for the year	12	-	(66,275)	(66,275)
Total comprehensive income for the year		618,321	(66,275)	552,046
Other transfers				
Transfer – gains/(losses) on disposal of equity instruments at fair value through other comprehensive income to retained surplus	12	(33,577)	33,577	-
Total other transfers		(33,577)	33,577	-
Balance at 31 December 2020		2,454,437	57,337	2,511,774
Balance at 1 January 2021		2,454,437	57,337	2,511,774
Comprehensive income				
Profit/(loss) for the year		(459,892)	-	(459,892)
Other comprehensive income for the year		-	94,203	94,203
Total comprehensive income for the year		2,454,437	57,337	2,511,774
Other transfers				
Transfer – gains/(losses) on disposal of equity instruments at fair value through other comprehensive income to retained surplus	12	12,599	(12,599)	-
Total other transfers		12,599	(12,599)	-
Balance at 31 December 2021		2,007,144	138,941	2,146,085

The accompanying notes form part of these financial statements

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Donations and sponsorships received	72,623	851,013
Payments to suppliers	(585,578)	(297,584)
Dividends received	44,291	39,504
Interest received	21,361	11,891
NET CASH PROVIDED BY OPERATING ACTIVITIES	(447,303)	604,824
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments	(532,122)	(941,914)
Payments for Property, plant and equipment	(5,333)	-
Payments for intangible assets	(10,745)	-
Receipts from sale/settlement of investments	904,641	378,550
NET CASH PROVIDED BY INVESTING ACTIVITIES	356,441	(563,364)
NET INCREASE/(DECREASE) IN CASH	(90,862)	41,460
CASH AT THE BEGINNING OF THE YEAR	116,663	75,203
CASH AT END OF PERIOD	25,801	116,663
Reconciliation of Cash Flow from operations with Profit after tax:		
Profit/(loss) after income tax	(459,892)	618,321
Add depreciation expense	2,043	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	2,722	(17,437)
Increase / (decrease) in trade and other payables	7,824	3,940
Cash flow from operations	(447,303)	604,824

The accompanying notes form part of these financial statements

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Rural Doctors Foundation Ltd ("the Company"), formerly RDAQ Foundation Ltd, was constituted on 27 November 2014. The Company is a public company limited by guarantee, incorporated and domiciled in Australia. The financial report was authorised for issue by the Board of Directors on 4 May 2022.

(a) Basis of preparation

Rural Doctors Foundation Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes below.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(b) Revenue recognition

Donation revenue

Revenue received from donations is recognised upon the receipt of the donation.

Other revenue

Other revenue, including dividend revenue, is recognised when it is received or when the right to receive payment is established.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

(c) Income tax

No provision has been made for income tax as the Foundation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held with banks and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

amortised cost; or

fair value through other comprehensive income.

on the basis of the two primary criteria:

the contractual cash flow characteristics of the financial asset; and

the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

the financial asset is managed solely to collect contractual cash flows; and

the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and

the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

(e) Financial instruments (continued)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

the right to receive cash flows from the asset has expired or been transferred;

all risk and rewards of ownership of the asset have been substantially transferred; and

the entity no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

For financial assets carried at amortised cost, a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. At the balance date there are no financial assets at amortised cost.

Loss allowance is not recognised for equity instruments measured at fair value through other comprehensive income.

Recognition of expected credit losses in financial statements

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

(e) Financial instruments (continued)

(f) Property, plant and equipment

Office equipment is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

(g) Intangible assets

Website development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical and financial feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

The ongoing value of intangible assets is tested annually for impairment.

(h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Good and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of assets and liabilities are shown inclusive of GST.

(j) Impairment of assets

At the end of each reporting period, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

(k) Economic dependence

The Company has been established to promote and prevent or control diseases in, and to attain the highest standard of care for, people in rural and remote communities. The company is economically dependent on donations from the community and investment income from its financial investment portfolio to fund its operations.

The company also receives general administrative and secretariat support from RDAQ (refer Note 3).

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

(l) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The key judgements used in the preparation of the financial statements is the application of fair value for the company's financial assets.

(m) Fair value

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability).

(n) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided not to early adopt these Standards and do not believe they will have a material impact on the company.

(o) New and amended accounting standards adopted by the company

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

NOTE 2: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management comprises the Directors who received no remuneration in the period.

NOTE 3: RELATED PARTIES

Related parties are the Directors and Rural Doctors Association of Queensland Inc. ("RDAQ"). RDAQ is funded to provide administration and secretariat support to the company. This is represented in a Shared Resources Agreement between the two parties. Amounts paid to RDAQ for the year ended 31 December 2021 totalled \$27,200 (2020: \$55,773). In addition and in line with the Service Level Agreement Funding Agreement between Rural Doctors Foundation and Rural Doctors Association of Queensland, (RDAQ), the Company provides program funding to RDAQ for program partnerships totalling \$112,091 during the year. All other charges relate to actual costs incurred by RDAQ on behalf of the company and represent the reimbursement of these actual costs.

Donations received from the directors are within the normal course of business and are nominal.

NOTE 4: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, financial investment portfolios and accounts receivable and payable.

Risk management policies are approved and reviewed by the Board on a regular basis. The directors' overall risk management strategy seeks to ensure the Company meets its financial objectives whilst minimising potential adverse effects on financial performance.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021	2020
		\$	\$
Financial assets			
Cash and cash equivalents		25,801	116,663
Trade debtors	5	61,622	64,344
Financial assets at fair value through other comprehensive income			
	6	2,110,383	2,388,699
Total financial assets		2,197,806	2,569,706
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other creditors		65,756	57,932
Total financial liabilities		65,756	57,932

Refer to Note 10 for detailed disclosures regarding the fair value measurement of the company's financial assets.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

	2021	2020
	\$	\$
NOTE 5: OTHER CURRENT ASSETS		
Dividends receivable	57,586	49,368
Trade debtors	195	-
GST receivable	1,499	2,634
Withholding credits	2,342	2,342
Deposits to suppliers	-	10,000
	<u>61,622</u>	<u>64,344</u>

	2021	2020
	\$	\$

NOTE 6: FINANCIAL ASSETS

Financial assets at fair value through other comprehensive income

	2,110,383	2,388,699
	<u>2,110,383</u>	<u>2,388,699</u>

Comprises:

Australian listed shares	787,964	591,264
International listed shares	35,766	36,954
Fixed interest securities	895,009	1,059,591
Cash	391,644	700,890
	<u>2,110,383</u>	<u>2,388,699</u>

The investment portfolio is managed by a reputable fund manager.

	2021	2020
	\$	\$

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Office equipment at cost	5,333	-
Accumulated depreciation	(2,043)	-
Net carrying value	<u>3,290</u>	<u>-</u>

(a) Reconciliation of property, plant and equipment

Opening balance	-	-
Additions	5,333	-
Amortisation charge	(2,043)	-
Closing value	<u>3,290</u>	<u>-</u>

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

	2021	2020
	\$	\$
NOTE 8: INTANGIBLE ASSETS		
Website development		
Cost	10,745	-
Accumulated amortisation	-	-
Net carrying value	<u>10,745</u>	<u>-</u>

(a) Reconciliation of intangibles

Opening balance	-	-
Additions	10,745	-
Amortisation charge	-	-
Closing value	<u>10,745</u>	<u>-</u>

The website development costs were capitalised as incurred. The website is now fully operational and will incur amortisation from 1 January 2022.

	2021	2020
	\$	\$

NOTE 9: TRADE AND OTHER PAYABLES

Trade and other creditors	4	6,119	53,932
Accrued expenses		54,419	4,000
Annual leave provision		5,218	-
		<u>65,756</u>	<u>59,932</u>

NOTE 10: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	2021	2020
	\$	\$
Recurring fair value measurements		
Financial assets		
Australian listed shares	787,964	591,264
International listed shares	35,766	36,954
Fixed interest securities	895,009	1,059,591
	<u>1,718,739</u>	<u>1,687,809</u>

For investments in listed shares and fixed interest securities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

Rural Doctors Foundation Ltd

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

	2021	2020
	\$	\$
NOTE 11: COMMUNITY PROGRAM EXPENSES		
Program travel	12,924	2,051
Program freight	4,510	-
Program promotion and PR	9,066	3,734
Program printing	1,092	-
Program professional fees	3,750	-
Program development	11,573	38,747
Program bursaries and grants paid	76,090	110,480
Program partnerships	112,091	-
Program emergency relief	24,000	1,000
Program volunteer expenses	1,129	-
Program venues and catering	1,461	10,026
Program speaker expenses	363	1,227
Program events and sponsorship	30,445	23,881
	<u>288,494</u>	<u>191,146</u>
	2021	2020
	\$	\$

NOTE 12: RESERVES

The financial assets reserve records revaluation increments and decrements that relate to financial assets designated at fair value through other comprehensive income.

Opening balance	57,337	90,035
Revaluation gains/(losses) on investments in equity instruments designated as at fair value through other comprehensive income	94,203	(66,275)
Transfer – gains/(losses) on disposal of equity instruments at fair value through other comprehensive income to retained earnings	(12,599)	33,577
Balance of reserve at 31 December	<u>138,941</u>	<u>57,337</u>

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

NOTE 14: COMPANY ADDRESS

The Company's principal place of business is:
Level 1
324 Queen Street
Brisbane QLD 4000

NOTE 15: MEMBERS GUARANTEE

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2021 the total amount that the member of the Company is liable to contribute if the Company is wound up is \$10.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RURAL DOCTORS FOUNDATION LTD****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Rural Doctors Foundation Ltd, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Rural Doctors Foundation Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information in Rural Doctors Foundation Ltd's annual report for the year ended 31 December 2021, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE
DIRECTORS OF RURAL DOCTORS FOUNDATION LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

**Nexia Brisbane Audit Pty Ltd****ND Bamford**

Director

Date: 4 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RURAL DOCTORS FOUNDATION LTD (CONTINUED)

Responsibilities of the Directors for the Financial Report

The directors of the Rural Doctors Foundation Ltd are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RURAL DOCTORS FOUNDATION LTD (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nexia Brisbane Audit Pty Ltd



N D Bamford
Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4001

Date: 4 May 2022



Rural Doctors Foundation.

Caring • Committed • Connected

Rural Doctors Foundation

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