



**Rural Doctors
Foundation.**

Caring • Committed • Connected

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER

2022

caring | committed | connected

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.

Our Vision, Purpose and Values

Our vision

Rural doctors for rural communities.

Our purpose

To support better health in rural and remote communities.

Our 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.

Image acknowledgments:
Cover – Dr Michael Rice
Various internal images – Steve Smith

Contents

Report from the Chair	1
Report from the CEO	3
About Rural Doctors Foundation	5
What we do	6
Case study – Providing support in times of crisis	7
Strategic plan	9
Our progress and achievements	12
Case study – Equipping rural doctors for emergencies	13
Case study – A tale of a rural doctor	15
Directors Report	17
Statement of Profit and Loss	19
Statement of Financial Position	23
Statement in Changes in Equity	25
Statement of Cash Flows	26
Notes to the Financial Statements	27
Independent Auditors Report	41

Report from the Chair



Dr Michael Rice
Chair

I am proud to be writing my first annual report as Chair of Rural Doctors Foundation, reflecting on a year in which the Foundation has made great strides to deliver on our vision and purpose.

2022 began with COVID continuing to stretch health resources to capacity. Through our fundraising and advocacy campaign, Rural Doctors Foundation was instrumental in ensuring that our rural hospitals continued to receive equipment and support to prevent the spread of COVID.

With rural communities still reeling from the impact of COVID, many then faced the devastation of extreme flooding. Not only did the floods destroy homes and livelihoods, but also destroyed many medical practices and health services. It was humbling to see how the vision that a few rural doctors held back in 2014, to provide support in times of crisis, was now a reality. Our modest funding support to rural practices to get back up and running was delivered seamlessly – and more importantly, quickly! I witnessed how we were able to galvanise doctors who had experienced the devastation of flood in previous years. They were able to share their learnings and support with those who were feeling overwhelmed.

With the changes to our Constitution to become a national organisation, Rural Doctors Foundation was not only able to appeal on behalf of those impacted in Queensland, but also the flood ravaged communities around Northern NSW.

With the support of generous donors, Rural Doctors Foundation provided defibrillators to rural communities and training as required. We also distributed lifesaving trauma kits (aka Sandpiper Bags) to trained and credentialed rural doctors across Australia, ensuring they are equipped to respond in times of emergency.

Our Board continued to work as a cohesive team. The Board welcomed Dr Michael Reinke, as the RDAQ nominee. Sadly, Liam O'Brien was unable to continue in his role as Director, due to ill health. The contribution of Liam and the professional way in which he engaged with our Board and Executive team will be missed. I am encouraged by the calibre of expressions of interest for this vacant Board position and know the stewardship of Rural Doctors Foundation is in good hands as we move forward.

Dan Halliday stepped down from his role of Deputy Chair and remains as a Director on our Board. With his new commitments as President for the Australian College of Rural and Remote Medicine, a role that Dan is perfectly suited for, his workload has increased significantly. I would like to acknowledge the support of Dan, the Executive Committee, and the Board for their support as I made the transition to the role of Chair for the Foundation. I am also excited that Amanda Roser has taken up the role of Deputy Chair and I look forward to working more closely with Amanda in 2023.

In accordance with the Board's plan to invest in growth and development of the Foundation, our Executive team grew to include a Fundraising and Relationship Manager and a Project Manager.

I particularly acknowledge and thank our CEO Fran Avon. Her experience, especially with strategic planning, budget development and corporate governance has been of tremendous assistance to the Board in articulating and implementing our approaches to the business of ensuring 'rural doctors for rural communities' in Queensland and now, across Australia.

Our commitment to supporting rural health was demonstrated by our investment of close to \$300,000 in programs. We have continued to provide funding to Rural Doctors Association Queensland for initiatives including medical student programs, support for rural careers and junior doctors, and medical education and support programs.

The Grants Committee reviewed grant applications which saw the provision of funding for a procedural chair for Cooktown Women's Medical Health Clinic, funding to provide ear health checks for indigenous communities in the Torres and Cape region, ongoing support for the online yoga program offered by The Yoga Partnership, and further funding for the Suicide Prevention program in Cherbourg.

We finished the year with the news that Rural Doctors Foundation was successful in becoming part of the Westpac Board Observer program. This is a practical governance program providing a risk and compliance specialist from Westpac and a lawyer from Minter Ellison, to observe our board in action, and bring new skills and fresh perspectives to our deliberations. The end of the year also heralded our most significant donation to date from the Big Dry Friday event. We are very grateful to Morgans, and all our supporters for their contribution to the work of the Foundation.

The Foundation continued to consolidate our financial position even as we draw down on our corpus of funds, with growth in our income of 55% over the previous year - a major achievement considering the year we have seen. Expenses growth has been managed in line with CPI and this is despite recruitment of additional staff to support the growth in fundraising and program delivery.

2023 promises to be another year of growth and I am looking forward to furthering progress in delivering better health for rural and remote communities.

I commend to you the 2022 Annual Report for Rural Doctors Foundation. I hope that you share with me the inspiration and impact it conveys.

Dr Michael Rice
Chair
Rural Doctors Foundation



The Foundation continued to consolidate our financial position.

“Supporting better health in rural and remote communities.”

Report from the CEO



Fran Avon
Chief Executive Officer

With two years in the role, I am grateful to have this opportunity to reflect on what has been achieved.

We have helped more rural communities and their GPs with access to equipment and support and have built strong connections with like-minded organisations working to improve health outcomes for those living in rural and remote areas.

Our focus has been on building our fundraising capability and cementing our governance structures. We have built the framework for sustainability of the organisation as we work to deliver on our Strategic Plan. With the support of a passionate Board and a dedicated team, we are poised to capitalise on this hard work – and I am confident we will gain increased momentum in 2023.

We have been fortunate to receive funding from organisations recognising the value and impact of our work. We are very grateful for this support enabling the delivery of much needed equipment to rural communities and to the GPs that care for them.

The strength of our governance and systems shone through as we were able to respond immediately to those GPs living in rural communities impacted by the devastating floods in NSW and Queensland. We launched an appeal within 24 hours of the crisis and due to the generosity of our growing supporter base, we were able to provide funding to rural practices to assist in rebuilding their practice and restocking vital supplies and equipment. We were also able to provide hardship payments to rural GPs who either had their homes destroyed during the floods or were isolated by flood waters and unable to attend their practices for extended periods. We also connected those facing the heart-breaking task of rebuilding their practices with those who had been through the same process in previous floods. This support was invaluable, and we extend our thanks to Dr Michael Clements, Dr Bruce Chater and Anne Chater for sharing their wisdom and providing a kind listening ear for those in crisis.

We have also been able to deliver Emergency Trauma Kits, known as Sandpiper bags to rural generalists across Australia, enabling them to respond with the required equipment and supplies in times of emergency. We also distributed defibrillators to rural communities and replacement COVID Medihoods covers to rural hospitals.

Our relationship with RDAQ was strengthened with further funding support to provide training and support programs for student and junior doctors, rural immersion programs, reflective practice programs and medical education events. We also worked in collaboration, sharing office space and a spirit of camaraderie and encouragement for the work of each organisation.

Our team has blossomed with the appointment of a Fundraising and Relationship Manager, Kathryn Ritchie who joined us in September 2022. Kathryn has immersed herself in the work of the Foundation, building relationships and seeking opportunities to increase our income.

“We launched an appeal within 24 hours of the crisis and were able to provide funding to rural practices”

She has fit into the team perfectly and is committed to building our sustainability. Janelle McCarron continues to provide unwavering support as we refine our processes and improve our systems. We have introduced new fundraising and accounting platforms and Janelle has taken on this increased learning and associated workload with grace and professionalism. We were also excited to welcome Coral Fuata as a contract project manager to work on a feasibility study for an innovative program that we hope to roll out in 2023. Coral has brought her passion and ability to build nurturing relationships to this critical project.

I have been fortunate to work with two supportive and inspiring Chairs – most recently Dr Michael Rice and prior to that, Dr Dan Halliday. Both have been gracious in their sharing of knowledge, passionate in their commitment to the Foundation and improving the health outcomes for those living in rural communities. Most of all, they are open to exploring different ways of working and finding new revenue generating opportunities. Michael’s contribution to rural health was recognised in his inclusion in the most influential list of people in rural health. It is a privilege to work alongside such a distinguished and respected doctor – who also happens to be a very gentle and wise man.

I have also been blessed to work with a dedicated and committed Board and Committees who have embraced a journey of change and transformation as Rural Doctors Foundation evolves and grows to become a national organisation committed to making a real difference to the health outcomes of rural and remote Australians.

Thank you for this privilege. My deepest thanks to each and every one of you who have contributed to making 2022 a year of growth and opportunity.

I am inspired every day I come to work and look forward to building on the momentum in 2023.

Fran Avon
Chief Executive Officer



About Rural Doctors Foundation



Rural Doctors Foundation is caring, committed and connected to rural and remote communities.

Rural Doctors Foundation is a national rural health charity. We exist to give those in rural and remote regions better access to lifesaving healthcare. As rural doctors and community members, we care deeply about the places where we live and work. From the remotest outback regions to pristine coastal areas and bustling rural farming districts. Together, we're creating meaningful change to give people a better chance at health in our regions.

As rural doctors, we see health inequities every day. There are fewer services. As well as fewer resources and fewer health professionals in the bush. And as a result, this has a great impact on disease, life expectancy, and mental wellbeing. Research shows that mortality rates are 1.8 times higher than they are in urban areas. Three in five rural people don't see a specialist when they need to. Mostly, because there isn't one close-by.

Our work supports First Nations health and the vibrancy of Indigenous communities. As well as farming communities, and regional townships. So, it's about working with remote and rural people, on the ground, to deliver the right support, in the right way.

What we do



Our rural health charity creates change at the local level. Working on projects that directly help rural and remote people improve the health of their communities. The people we serve in rural and remote communities have unique needs. Rural Doctors Foundation recognises the diverse health needs of all people that make up regional areas.

Our work includes:

- Providing medical equipment for rural communities:**
From purchasing a defibrillator for a community hall or a local sporting group, to providing rural doctors with life-saving trauma kits. To equipping rural hospitals with COVID Medihoods to protect patients, nurses and doctors from cross infection. As well as putting life-saving sleeping capsules in the hands of new mums who need support.
- Promoting wellness and better health outcomes:**
From funding a program that normalises talking about mental health. To funding yoga programs and mentoring projects for vulnerable youth, setting up allied health services and connecting indigenous youth to their culture. Our approach is to work with rural communities to support programs that will have a big impact on the community and the lives of the people in it.
- Delivering emergency relief:**
When disaster strikes, it doesn't discriminate based on location. Crucial health services in rural and remote communities, already stretched to their limits, can be heavily impacted. It's the single-doctor town whose clinic and equipment didn't make it. Townspeople cut off from lifesaving health services. Or areas simply over-run with illness or injury. Unprepared and ill-equipped for it. Rural Doctors Foundation provides funding to assist disaster-affected rural doctors and the people they care for.
- Conducting health research:**
We're developing rural health research to better understand and advocate for incredibly diverse rural and remote communities and deliver programs that respond to the needs identified in the research.
- Support for doctors and medical students:**
Rural doctors are often more than a doctor – they are a confidant, a counsellor, a strong shoulder to cry on and a friend. They are the support for the community. But, what happens when they need support? Rural Doctors Foundation, in partnership with Rural Doctors Association Queensland (RDAQ) offers a listening ear, training and mentoring programs and financial support when needed.

Providing support in times of crisis

The floods impacted hospitals, community health centres, GP practices and a raft of health services in these rural communities.

In early 2022, Southeast Queensland and Northern New South Wales were hit by catastrophic floods. In these rural communities, homes, businesses, and the livelihood of many were destroyed, and tens of thousands of people were evacuated.

The floods also impacted hospitals, community health centres, GP practices and a raft of health services in these rural communities.

One GP practice that lost everything was the Keen Street Medical Practice in Lismore. The entire surgery was inundated with water, with extensive damage to equipment, including computers and all medical records. Dr Michele Blanford is one of the doctors in this practice. As confronting as this was for Michele and her colleagues, the potential of losing access to medical services and urgent prescriptions was devastating for many of their patients.

Upon hearing the news of the tragic flooding, Rural Doctors Foundation sprang into action and pledged to help. We launched an appeal within 24 hours of the crisis and due to the generosity of our growing supporter base, we were able to provide funding to rural practices to assist in rebuilding their practice and restocking vital supplies and equipment.

Our modest and timely donation to the Keen Street Clinic was used to replace exam couches for use in their temporary clinic. Rural Doctors Foundation connected the clinic with other practices not impacted by the flood who were willing to donate additional equipment. This enabled the Keen Street Medical Practice to run a temporary clinic and ensure consistency of support throughout these troubling times for this community.

In addition to payments, assistance and equipment, we also connected those facing the heart-breaking task of rebuilding their practices with those who had been through the same process in previous floods. This support was invaluable, with Dr Blanford stating, “it was reassuring to speak to someone who not only had invaluable advice but also knew exactly what I was going through.”

The clean-up and rebuilding process was back breaking work – particularly as the team were juggling providing GP services from their temporary practice, at Lismore Hospital.

It took twelve months to rebuild highlighting the extent of the damage and lengthy repairs required. It was a joyous day when the Keen Street Medical Practice opened its doors in January 2023. This was a highly emotional day with the previous 12 months having taken a toll on everyone’s mental and



physical health. However, everyone could agree that they were eternally grateful for the community support and were very much looking forward to returning to their practice.

Rural Doctors Foundation also provided Flood Hardship payments to rural GPs who had their homes destroyed or were isolated by flood waters unable to attend their practices for extended periods. Dr Damien Ford is one such doctor. Damien contracts with National Telemedicine Doctors providing telehealth services to those who are unable to get into their regular GP or are in isolated communities. He works from home in this role, due to the catastrophic events of these floods, this was made impossible. The family home was inundated by flood water and even a year on is still inhabitable due to the toxicity of the mould. Rural Doctors Foundation put Dr Ford and his family up in accommodation for one week while Damian found alternative housing. This funding not only allowed Dr Ford and his family safe lodgings during the initial days of the disaster, it enabled the telehealth services to remain operational. This is our commitment to continuing our support of rural communities across Australia.

The ability to provide support to these GPs ultimately ensured consistency of healthcare to these rural communities in their greatest time of need. During a webinar for flood affected GPs, offering support and advice, Dr Bruce Chatter observed, “showing that you are part of the community and here to stay, people will reward that...remember your patients, some patients lost livelihoods...it (the clinic) is a special place where they look after you and you look after them, it’s ‘friendships through hardships’”.

This is at the heart of what Rural Doctors Foundation passionately advocates for.

Our vision

Rural doctors for rural communities.

Our purpose

To support better health in rural and remote communities.

Our 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.

Tagline

Caring. Committed. Connected.

Positioning

Here in your community when you need us

1 Create awareness of and build a well governed organisation

2 Develop funding streams

3 Promote better health

Why	To meet our compliance requirements	To ensure we fulfil our purpose	To fulfil our purpose
Who	Board and Management	Trusts/Foundations Corporate Individual supporters	Rural and remote communities
Where	Board Meetings Committees and Executive	Wherever we can	Rural and remote communities across Australia
How	Robust reporting and decision making frameworks	Beneficiaries of events Grant Submissions Partnerships	Grants Program Health Checks Community programs Support for Doctors
Where will we be in three years?	Growing awareness of Rural Doctors Foundation brand Robust reporting and decision making frameworks informing strategic planning and program delivery	Specific marketing and fundraising activity where we have "committed" local influencers Demonstrating our impact through sharing personal stories of our committed doctors and showcasing our achievements Funding received covers operating costs	Delivering programs and support to rural and remote communities
Where will we be in three to five years?	Respected brand in rural health sector A vibrant and diverse Board on which a Director position is highly sought	Delivering programs and showcasing our impact across key communities Strong corporate partnerships in place for funding programs Strong grants pipeline with 33% success rate Funding received builds investment in programs	Delivering programs and support to more rural and remote communities
Where will we be in five to ten years?	Highly respected brand across Australia A Board and Executive that is a benchmark for rural health	Well established partnerships in place Showcasing our impact across Australia Funding received builds investment portfolio for future growth	Delivering programs and support to even more rural and remote communities

Our progress and achievements

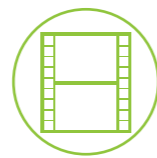
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Objective 1

Create awareness of and build a well governed organisation



Average of 2.5 social media posts per week with **above industry growth** and engagement



Delivered **corporate video** and three video case studies of our Directors



Delivered webinars and support materials for those impacted by flood crisis



Governance Manual published with **33 policies** reviewed and updated



Selected for **Wespac Board Observer Program**



Over **\$90,000** received from interest and dividends with 2.06 return on investments

2

Objective 2

Develop funding streams



Over **\$64,000** in grant income



Over **\$75,000** in donations



Over **\$75,000** from events



Fundraising growth of nearly **\$200,000** from 2021



Fundraising income **126%** above budget



12 grant submissions prepared with **33% success rate**

3

Objective 3

Distribute funds



Over **\$308,000** distributed in grants and equipment



Nearly **\$100,000** more than in 2021 distributed



Supported 11 doctors in rural communities in times of crisis



7 emergency trauma kits provided to rural doctors



4 Defibrillators provided to rural communities



Equipping rural doctors for emergencies

Better equipment and further training for our rural doctors' results in more lives being saved.

A fatal car crash on a rural road, far from the nearest hospital. Sadly, this is a far too frequent occurrence for our rural doctors.

Rural Doctors Foundation worked with Sandpiper Australia to provide fully equipped emergency trauma kits to rural doctors. Known as the Sandpiper bag, this lifesaving equipment, equips doctors with a kit to save lives of accident and trauma victims. These emergency trauma kits were the focus for our 2022 Christmas campaign.

Throughout the campaign we focused on case studies from rural and remote GPs, who deal with these unexpected traumas as part of their daily work.

Better equipment and further training for our rural doctors' results in more lives being saved.

Rural doctor, Dr Alex Sleeman, was one of the recipients of a Sandpiper bag. Just three months before receiving his emergency trauma kit, Dr Alex provided medical assistance for a head-on collision, multiple injuries at sporting events, and several farm and work site accidents – all whilst travelling around his remote community and officially 'off duty'. His trauma kit prior to receiving a Sandpiper Bag, consisted of items he carried in an old fishing tackle box, held together with duct tape. Alex was delighted to receive the Sandpiper bag, adding items to make it a real superpower. Alex admitted that since receiving the bag it appeared to be working like a good luck charm. He has avoided major trauma but is secure in the knowledge he is truly prepared to assist when a life-threatening situation inevitably occurs again.

Rural Doctors Foundation was also fortunate to be a minor beneficiary of Morgan's Big Dry Friday event and a grant recipient from NAB Foundation and Aurizon Community Giving Fund. We are very grateful for this support which saw the distribution of seven Sandpiper Bags for rural GPs in 2022, and another ten or more to come for 2023.



Held on the banks of the Brisbane River, generous supporters came together for the Big Dry Friday event hosted by Morgans. It was a day of philanthropic giving. Raffle tickets, an auction and a fun mechanical bull event which attracted significant bids on the best riders amounted to \$1.3 million being raised. Morgan's shared that their drive to raise money for the bush is to see 'long term benefits for regional communities.'

At the lunch, CEO Fran Avon spoke to the crowd, with a Sandpiper bag in hand. Fran explained that rural doctors are often the first on the scene of traumatic accidents. Remoteness can make it difficult for ambulances and even specialist helicopter services, to arrive quickly. Having the correct kit and first responder trauma training can mean the difference between life and death in these rural communities.

He realised his true calling was to be a rural doctor.

A tale of a rural doctor

Once upon a time there was a young doctor, born in Sri Lanka, who became a doctor on the back of a gigantic turtle...well sort of. His story has one vital element, a passion for helping people and improving health outcomes for rural and remote communities.

Rural Doctors Foundation is privileged to be part of his journey. Through our funding of programs delivered by RDAQ, Rural Doctors Foundation was able to provide opportunities for this young student to explore a rural medical career. All while receiving both financial and emotional support. Vidhushan (Vid) was grateful for this support and was generous in his time to raise funds for Rural Doctors Foundation – in what could only be described with the enthusiasm and boundless energy that is Vid.

Dr Vid Paheerathan never actually wanted to be a doctor. He was going to be an astronaut. But his childhood dream for space travel were dashed when he discovered he needed glasses and his eyesight wouldn't live up to NASA's lofty standards.

His family relocated to Sydney when he was 10 years old, and Vid set his (slightly diminished) sights on being a vet. He held onto that vision up until his senior years at high school when his passion for helping animals led him on a conservation mission for leatherback sea turtles in Costa Rica. But, as fate would have it, a member of the conservation team fell ill. Vid was shocked to discover the local doctor only visited once a fortnight and they had to put the patient on the back of a ute and drive to seek medical treatment, an option not available to the locals.

"I went there wanting to be a vet, idolising Doctor Chris Brown the Bondi Vet, and I came back wanting to do something in the human health field," Vid said. "I felt that animals were amazing and needed to be cared for, but there were also some humans in rural communities everywhere who had poorer access to healthcare than even animals did in cities. Which was very shocking to me.



"Coming back to Australia and looking at the health disparities in this country, I wondered how it could be that me, a migrant living in Sydney, could have better healthcare than the traditional custodians of the land and the people living and working in rural and remote areas like farmers who keep the country running."

He didn't think he was 'smart enough' to be a doctor so he decided to become a physio. Then, a couple of years into his degree at JCU in Townsville, he realised his true calling was to be a rural doctor. He switched to medicine, completed placements in Palm Island, Collinsville, Broome, Thursday Island and Emerald.

At his first RDAQ conference in 2018 he was sponsored by rural legend Dr Chester Wilson who became his medical mentor and friend.

His love of all things rural grew and Vid is now enjoying his first year as a Rural Generalist Pathway intern doing his placement at Mt Isa Hospital.

Rural Doctors Foundation is proud to be part of his story – even if in a small way!

Amended from an article from RDAQ

Directors' report

Rural Doctors Foundation Ltd

ACN 603 089 881

The Directors present their report on Rural Doctors Foundation for the financial year ended 31 December 2022.

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 the Australian Securities and Investments Commission (ASIC) on 14 January 2022.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Dr Michael Rice – Chair – appointed as Chair in May 2022

Ms Amanda Roser – Deputy Chair – appointed in November 2022

Dr Daniel Halliday – Director - appointed to Deputy Chair in May 2022 stood down from Deputy Chair role in November 2022 to become Director

Prof Tarun Sen Gupta – Treasurer

Dr Susan Masel – Secretary

Dr Anthony Brown – Director

Mr Rohan McPhee – Director

Dr Michael Reinke – RDAQ Nominee – appointed in June 2022

Dr Raymond Lewandowski – RDAQ Past President Nominee – resigned in June 2022

Mr Liam O'Brien – Director – resigned in November 2022

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

Principal activities

The principal activity of Rural Doctors Foundation during the financial year was to support health promotion and provided funding to support our vision of improving health outcomes for rural and regional communities.

No significant changes in the nature of the Foundation's activity occurred during the financial year.

Meetings of Directors

During the financial year seven (7) meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings

	Number eligible to attend	Number attended
Dr Dan Halliday	7	7
Dr Michael Rice	7	7
Dr Susan Masel	7	7
Prof Tarun Sen Gupta	7	7
Dr Anthony Brown	7	1
Mr Liam O'Brien	6	4
Mr Rohan McPhee	7	7
Ms Amanda Roser	7	7
Dr Raymond Lewandowski	4	4
Dr Michael Reinke	3	2

Results

At the balance date the Foundation's major asset – its financial investment portfolio – was valued at \$1,671,990 (2021: \$2,110,383). Included in this balance are cash assets held for investing purposes of \$451,466 (2021: \$391,644) which are available for draw down by the Foundation when required.

The Foundation has made a loss of \$375,594 for the year ended 31 December 2022 (2021 loss (restated): \$365,689) and at period end had \$90,752 in the bank (2021: \$25,801). The increase in cash at bank was a result of \$335,162 (2021: \$288,494) in community program expenditure and other operating and administration expenditure of \$362,618 (2021: \$285,010) compared to total income of \$322,186 (2021: \$207,815). The excess expenditure was funded through drawdowns of the financial asset. This result is in line with the strategy endorsed by the Board to invest in building the infrastructure for the organisation and invest in staffing and marketing and fundraising activity. As the fundraising income was higher than budgeted, the loss was approximately \$100,000 less than anticipated.

The result for the year included dividend and interest income of \$92,696 (2021: \$73,870) which was reinvested in financial assets, and donations and sponsorship income of \$165,415 (2021: \$39,742).

Directors' report (continued)

Objectives for 2022

For 2022, the Board approved the following key objectives for the Foundation.

1. Develop funding streams
2. Distribute funds to support rural and remote health care
3. Create awareness of and build a well-governed organisation

To ensure delivery of key outcomes against these objectives, the Board approved the 2022 Business Plan. Progress against the initiatives was reported at each Board Meeting.

Objective 1 Develop funding streams

It is pleasing to report the fundraising strategy endorsed by the Board at the end of 2021 has delivered beyond our expectations. We were fortunate to see increased support from our loyal and growing base of donors and were successful with several grant applications. Key corporates also came on board, recognising the impact of our work in rural and remote communities. We ran a number of fundraising events and are grateful for the support of Oz Aid, Hibernian Race Club and Morgans for selecting Rural Doctors Foundation to be the beneficiary of their fundraising events.

We also saw doctors putting their bodies on the line by competing in the Hell of the West triathlon to raise funds for Rural Doctors Foundation, and other doctors digging deep at the Goondiwindi Medical Muster to purchase artworks with all proceeds going to Rural Doctors Foundation.

Early in the year, Rural Doctors Foundation stood up an appeal to support those impacted by the devastating floods that hit Northern NSW and South East Queensland. Throughout the year, we raised funds to provide emergency trauma kits, known as Sandpiper bags to rural doctors across Australia. Fundraising and grant income received was just under \$230,000, which is close to \$130,000 better than we expected. It is also growth of close to \$200,000 over the previous year.

We were successful with one-third of our grant submissions and received invaluable feedback from those we were unsuccessful with. We will apply these learnings as we move forward into 2023.

In September 2022, we welcomed Kathryn Ritchie into the role of Fundraising and Relationship Manager which will see our focus on fundraising increase as we move into 2023.

All fundraising activity was conducted with strong governance frameworks in place to ensure compliance with the Fundraising Act and the ACNC.

Objective 2 Distribute funds to support rural and remote health care

Over \$335,000 was invested in community programs. This funding enabled the online yoga for people living in rural and remote communities to continue. It enabled the establishment of a mobile ear health clinic in the Torres and Cape region. A procedural chair was also provided to the Cooktown Medical Centre so that the women in this remote community do not need to travel to Cairns for minor procedures.

Over \$20,000 was distributed to those impacted by the floods in Lismore and Gympie which enabled the replacement of vital equipment and support for rural GPs who had their homes destroyed.

Over \$105,000 was provided in equipment grants which included the provision of replacement covers for the COVID Medihoods for rural hospitals, defibrillators to rural communities and emergency trauma kits to rural doctors across Australia.

\$124,000 was provided to RDAQ to enable delivery of support programs for rural doctors, interns and students. Outcomes included:

- Five Medical Career events hosted providing opportunities for medical students to consider rural careers and take up a rural placement
- Supporting medical students through the awarding of four university prizes and hosting of clinical skills and student engagement events
- Supporting interns with engagement events and the Intern support program. 114 interns registered for the 2022 program and 81 had already register for the 2023 program by the end of 2022.
- Supporting 76 interns during the time of their rural rotation with over 103 individual support calls
- Provision of reflective practice workshops and medical education workshops

This distribution was an increase of nearly \$100,000 over the previous year.

Research was also conducted to identify communities most in need and a presentation was presented to RMA conference in Canberra. This will inform future distribution of funds through grants, equipment, and programs.

Objective 3 Create awareness and build a well governed organisation

Awareness of Rural Doctors Foundation continued to grow with an increase of followers and engagement across our social media platforms. Our engagement figures and our growth over the past twelve months are well above industry average. We experienced an average growth of 372% against the industry that saw a decline of 44.92%. We enjoyed high engagement rates of 8.1% against an industry average of 2.1%.

Governance of the organisation has been well managed and enhanced with review of policies and procedures, regular reporting of risks, and formation of Interstate Membership Working Group to review governance requirements as we move towards becoming a national organisation.

Governance will be further strengthened with the inclusion of board observers from Westpac and Minter Ellison attending Board meetings for 2023.

Our investments continued to perform well with interest and dividends delivering higher returns than anticipated and an improvement over the previous year.

Future developments and results

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

Members' guarantee

Rural Doctors Foundation is a company limited by guarantee. In the event of, and for the purpose of winding up of the foundation, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10, subject to the provisions of the foundation's constitution.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial year's.

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 25 of the financial report.

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



Michael Rice (Chair)
Director

Dated this 4th day of May 2023

Rural Doctors Foundation Ltd

ACN 603 089 881

RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

Responsible person



Michael Rice (Chair)

Dated this 4th day of May 2023

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	(Restated) 2021 \$
REVENUE			
Donations received		165,415	32,242
Grant Income		64,000	-
Interest income		8,824	21,361
Dividend income		83,872	52,509
Net gain on financial assets measured at fair value through profit or loss		-	94,203
Sponsorship income		-	7,500
Other income		75	-
TOTAL INCOME		<u>322,186</u>	<u>207,815</u>
EXPENDITURE			
Audit fee		3,000	4,640
Administration expenses		62,279	57,183
Community program expenses	11	335,162	288,494
Depreciation and amortisation expense		4,797	2,043
Employee benefits expense		211,661	114,331
Communications and marketing expenses		32,625	35,516
Fundraising expenses		2,792	11,996
Board costs		6,518	12,710
Net loss on financial assets measured at fair value through profit or loss		37,626	-
Corporate and governance costs		1,320	46,591
TOTAL EXPENDITURE		<u>697,780</u>	<u>573,504</u>
LOSS BEFORE INCOME TAX		<u>(375,594)</u>	<u>(365,689)</u>
Income tax expense	2b	-	-
LOSS FOR THE YEAR		<u>(375,594)</u>	<u>(365,689)</u>
Other comprehensive income, net of income tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(375,594)</u>	<u>(365,689)</u>

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 2022

	Note	2022 \$	(Restated) 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	90,752	25,801
Trade and other receivables	5	54,862	61,622
TOTAL CURRENT ASSETS		<u>145,614</u>	<u>87,423</u>
NON-CURRENT ASSETS			
Financial assets	6	1,671,990	2,110,383
Plant and equipment	7	2,275	3,290
Intangible assets	8	9,670	10,745
TOTAL NON-CURRENT ASSETS		<u>1,683,935</u>	<u>2,124,418</u>
TOTAL ASSETS		<u>1,829,549</u>	<u>2,211,841</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	45,356	60,538
Employee benefits provision	10	13,702	5,218
TOTAL CURRENT LIABILITIES		<u>59,058</u>	<u>65,756</u>
TOTAL LIABILITIES		<u>59,058</u>	<u>65,756</u>
NET ASSETS		<u>1,770,491</u>	<u>2,146,085</u>
EQUITY			
Retained surplus		1,770,491	2,146,085
TOTAL EQUITY		<u>1,770,491</u>	<u>2,146,085</u>

The accompanying notes form part of these financial statements.

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Retained Surplus	Financial Assets Reserve	Total
	\$	\$	\$
Balance at 1 January 2022	2,007,144	138,941	2,146,085
Prior year adjustment	(a) 138,941	(138,941)	-
Balance at 1 January 2022 restated	2,146,085	-	2,146,085
Loss for the year	(375,594)	-	(375,594)
Total other comprehensive income for the year	-	-	-
Balance at 31 December 2022	1,770,491	-	1,770,491
Balance at 1 January 2021	2,454,437	57,337	2,511,774
Loss for the year	(459,892)	-	(459,892)
Other comprehensive income for the year	-	94,203	94,203
Transfer – gains/(losses) on disposal of equity instruments at fair value through other comprehensive income to retained surplus	12,599	(12,599)	-
Balance at 31 December 2021	2,007,144	138,941	2,146,085

(a) Prior year adjustment was in respect of reclassifying financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss (refer Note 19).

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 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from donations and sponsorships		253,604	72,623
Payments to suppliers and employees		(662,055)	(585,578)
Dividends received		66,518	44,291
Interest received		8,824	21,361
NET CASH USED IN OPERATING ACTIVITIES		(333,109)	(447,303)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(293,837)	(532,122)
Purchase of plant and equipment		(2,707)	(5,333)
Payments for intangible assets		-	(10,745)
Proceeds from sale/settlement of investments		694,604	904,641
NET CASH PROVIDED BY INVESTING ACTIVITIES		398,060	356,441
Net increase/(decrease) in cash and cash equivalents held		64,951	(90,862)
Cash and cash equivalents at beginning of year		25,801	116,663
Cash and cash equivalents at end of financial year	4	90,752	25,801

The accompanying notes form part of these financial statements

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The financial report covers Rural Doctors Foundation Ltd as an individual entity. Rural Doctors Foundation Ltd is a not-for-profit Company, registered and domiciled in Australia. Rural Doctors Foundation Ltd is a public company limited by guarantee.

The principal activities of the Foundation for the year ended 31 December 2022 were to support health promotion and provided funding to support our vision of improving health outcomes for rural and regional communities.

The functional and presentation currency of Rural Doctors Foundation is Australian dollars.

The financial report was authorised for issue by the Responsible persons on 4 May 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared on a going concern basis, reflecting the Foundation's economic dependency as outlined in Note 2(i). The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Revenue and other income****Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Foundation expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Foundation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Revenue and other income (continued)****Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Foundation are:

Revenue from policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

Donations

Donations and bequests are recognised as revenue when received.

Grant income

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Other revenue

Other income, 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.

(b) Income tax

The Foundation is exempt from income tax under Division 50 of the Tax Assessment Act 1997.

(c) Good and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Plant and equipment (continued)****Depreciation**

Plant and equipment are depreciated on a straight-line basis over the asset's useful life to the Foundation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Computer Equipment	50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Foundation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Foundation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets.

Amortised cost

The Foundation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Financial instruments (continued)****Financial assets (continued)**

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Fair value through other comprehensive income**Equity instruments*

The Foundation has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Foundation has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Foundation holds a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. These strategic investments are not held for the long term and these shares are traded depending on their underlying share price and movements.

The Foundation's financial assets measured at FVTPL comprise financial assets in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Foundation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Foundation's historical experience and informed credit assessment and including forward looking information.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Financial instruments (continued)***Impairment of financial assets (continued)*

The Foundation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Foundation uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Foundation in full, without recourse to the Foundation to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Foundation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Foundation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Foundation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Foundation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Foundation comprise trade and other payables.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Financial instruments (continued)****Impairment of non-financial assets**

At the end of each reporting period the Foundation determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) 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 which is approximately 10 years.

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

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Contributions are made by the Foundation to an employee superannuation fund and are charged as expenses when incurred.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Economic dependence**

The Foundation 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 Foundation is economically dependent on donations from the community, grant income and investment income from its financial investment portfolio to fund its operations.

The Foundation also makes payment for shared rent and access to IT and software services to RDAQ (refer Note 17).

(j) Adoption of new and revised accounting standards

The Foundation has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Foundation. The Foundation has adopted the preparation of general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures. Refer Note 18 for further details.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Responsible Persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates – fair value of financial instruments

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

The Foundation 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 foundation 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).

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	2022	2021
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	90,752	25,801
	<u>90,752</u>	<u>25,801</u>
	2022	2021
	\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	75	195
Dividend and imputation credits receivable	47,424	57,586
GST receivable	7,363	1,499
Withholding credits	-	2,342
	<u>54,862</u>	<u>61,622</u>
	2022	2021
	\$	\$
NOTE 6: FINANCIAL ASSETS		
CURRENT		
Financial assets at fair value through profit or loss	1,671,990	2,110,383
	<u>1,671,990</u>	<u>2,110,383</u>
Comprises:		
Australian listed shares	599,559	787,964
International listed shares	27,081	35,766
Fixed interest securities	593,884	895,009
Cash	451,466	391,644
	<u>1,671,990</u>	<u>2,110,383</u>

The investment portfolio is managed by a reputable fund manager, Morgans Financial Limited.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	2022	2021
	\$	\$
NOTE 7: PLANT AND EQUIPMENT		
Computer equipment		
At cost	8,040	5,333
Accumulated depreciation	(5,765)	(2,043)
	<u>2,275</u>	<u>3,290</u>

Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Computer equipment	Total
	\$	\$
Year ended 31 December 2022		
Balance at the beginning of year	3,290	3,290
Additions	2,707	2,707
Depreciation expense	(3,722)	(3,722)
Balance at the end of the year	<u>2,275</u>	<u>2,275</u>

	Computer equipment	Total
	\$	\$
Year ended 31 December 2021		
Balance at the beginning of year	-	-
Additions	5,333	5,333
Depreciation expense	(2,043)	(2,043)
Balance at the end of the year	<u>3,290</u>	<u>3,290</u>

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	2022	2021
	\$	\$
NOTE 8: INTANGIBLE ASSETS		
Website development		
Cost	10,745	10,745
Accumulated amortisation	(1,075)	-
Net carrying value	<u>9,670</u>	<u>10,745</u>

Movements in carrying amounts of intangible assets

	Website development	Total
	\$	\$
Year ended 31 December 2022		
Balance at the beginning of the year	10,745	10,745
Amortisation	(1,075)	(1,075)
Closing value at 31 December 2022	<u>9,670</u>	<u>9,670</u>

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

	2022	2021
	\$	\$
NOTE 9: TRADE AND OTHER PAYABLES		
CURRENT		
Trade and other payables	9,356	6,119
Accrued expenses	36,000	54,419
	<u>45,356</u>	<u>60,538</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2022	2021
	\$	\$
NOTE 10: EMPLOYEE BENEFITS PROVISION		
CURRENT		
Annual leave provision	13,702	5,218
	<u>13,702</u>	<u>5,218</u>

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	2022	2021
	\$	\$
NOTE 11: COMMUNITY PROGRAM EXPENSES		
Program travel	8,063	12,924
Program freight	1,123	4,510
Program promotion and PR	3,800	9,066
Program printing	54	1,092
Program professional fees	-	3,750
Program development	-	11,573
Program equipment grant	107,582	-
Program bursaries and grants paid	57,177	76,090
Program partnerships – Rural Doctors Association of Qld Inc	124,000	112,091
Program emergency relief	20,114	24,000
Program volunteer expenses	-	1,129
Program venues and catering	249	1,461
Program speaker expenses	3,492	363
Program events and sponsorship	9,508	30,445
	<u>335,162</u>	<u>288,494</u>

NOTE 12: FINANCIAL RISK MANAGEMENT

	Note	2022	2021
		\$	\$
Financial assets			
Held at amortised cost			
- Cash and cash equivalents	4	90,752	25,801
- Trade and other receivables	5	54,862	61,622
Fair value through profit or loss (FVTPL)			
- Equity securities - designated at FVTPL	6	1,671,990	2,110,383
Total financial assets		<u>1,817,604</u>	<u>2,197,806</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	9	59,058	65,756
Total financial liabilities		<u>59,058</u>	<u>65,756</u>

Refer to Note 13 for detailed disclosures regarding the fair value measurement of the Foundation's financial assets.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

NOTE 13: FAIR VALUE MEASUREMENTS

The Foundation has the following assets that are measured at fair value on a recurring basis after initial recognition. The Foundation 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.

	2022	2021
	\$	\$
Recurring fair value measurements		
Financial assets		
Australian listed shares	599,559	787,964
International listed shares	27,081	35,766
Fixed interest securities	593,884	895,009
	<u>1,220,524</u>	<u>1,718,739</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.

NOTE 14: MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of, and for the purpose of winding up of the Foundation, the amount capable of being called up from each Member and any person or association who ceased to be a Member in the year prior to the winding up, is limited to \$10, subject to the provisions of the Foundation's constitution.

NOTE 15: KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel comprises the Directors who received no remuneration in the year.

NOTE 16: CONTINGENCIES

In the opinion of the Responsible persons, the Foundation did not have any contingencies at 31 December 2022 (31 December 2021: None).

NOTE 17: RELATED PARTIES

Related parties are the Directors and Rural Doctors Association of Queensland Inc. ("RDAQ").

There is a Service Level Funding Agreement between Rural Doctors Foundation and RDAQ. The Foundation provides program funding to RDAQ to support rural doctors and medical students totalling \$124,000 (2021: \$112,091) during the year.

Rural Doctors Foundation provides funding to RDAQ for shared rent and access to IT and software services. This is represented in a Shared Resources Agreement between the two parties. Amounts paid to RDAQ for the year ended 31 December 2022 totalled \$28,964 (2021: \$27,200).

All other charges between the two parties relate to actual costs and represent payment of these actual costs.

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

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

NOTE 18: CHANGE IN ACCOUNTING POLICY

In the current year, the Foundation has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (SDS) for the first time. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previously available Reduced Disclosure Requirements (RDR) framework. In the previous year, the Foundation prepared general purpose financial statements which complied with all recognition and measurement requirements of Australian Accounting Standards. Therefore, the adoption of this Standard did not have any impact on the amounts recognised in prior periods and do not significantly affect the current or future periods.

The adoption of SDS had no affect on the Foundation’s accounting policies, nor is there any impact on the recognition and measurement principles applied in previous years. The impact of this transition has resulted in a change to the extent of disclosures included in the financial statements and overall presentation.

As the change has not resulted in a material change to the nature of items previously disclosed, an evaluation of the impact of this adoption is considered necessary.

NOTE 19: RECLASSIFICATION

A review of the financial assets in the current year highlighted that the classification as FVOCI, as previously determined, was incorrect. As the investments are not held for the long-term and are individually traded to maximise the returns for the Foundation, it was determined that the more appropriate classification is as FVTPL, based on the provisions within AASB 9 Financial Instruments. The impact of this reclassification in the current year is as follows - only affected line items are disclosed:

Statement of profit or loss and other comprehensive income

	Previous 2021	Reclassifi- cation	Restated
	\$	\$	\$
Net gain on financial assets measured at FVTPL	-	94,203	94,203
Total income	113,612	94,203	207,815
Loss for the year	(459,892)	94,203	(365,689)
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	94,203	(94,203)	-

Statement of financial position

	Previous 2021	Reclassifi- cation	Restated
	\$	\$	\$
Reserves	138,941	(138,941)	-
Retained surplus	2,007,144	138,941	2,146,085

The effect on the Statement of changes in equity has been included in the Statement.

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

NOTE 20: EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

NOTE 21: STATUTORY INFORMATION

The registered office and principal place of business of the Foundation is:

Rural Doctors Foundation Ltd
Level 1
324 Queen Street
Brisbane QLD 4000

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 2022, there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson

Ann-Maree Robertson

Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 4th May 2023

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 2022, the statement of 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 responsible persons' 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 responsible persons 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 2022, 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.

Advisory. Tax. Audit.

Registered Audit Company 299289

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**Independent Auditor's Report to the Members of Rural Doctors Foundation Ltd
(continued)****Other information (continued)**

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.

Responsibilities of the Responsible Persons for the Financial Report

The responsible persons 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 responsible persons 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.

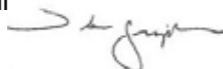
In preparing the financial report, the responsible persons are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate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

The responsible persons 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  s 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 responsible persons' 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****Ann-Maree Robertson**

Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000Date: 4th May 2023

Acknowledgment of our supporters

Rural Doctors Foundation acknowledges the support of our generous donors and grant providers. Without their support, our work to improve health outcomes in rural and remote communities would not be possible. These include but are not limited to the following supporters:

Corporates and grants

Acciona Energia
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Community Benefit Fund
Kestrel Coal
NAB Foundation
South Burnett Regional Council

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Mansi Patel
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Tarun Sen Gupta



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Rural Doctors Foundation

Level 1 324 Queen Street
Brisbane Qld 4000
GPO Box 1495
Brisbane Qld 4001
(07) 3039 0011
ruraldoctorsfoundation.org.au

