



ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER **2023**



We acknowledge and extend our sincere respect and appreciation to the Traditional Custodians and Owners of the lands on which we live and work as well as across the lands we travel through. We recognise their connections to land, sea and community. We pay respect to their ancient and continuing cultures, and to their Elders past and present.

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 the ongoing dedication of rural doctors, health practitioners and their families. We celebrate their spirit of connection to overcome adversity, building better health outcomes for generations of rural Australians.

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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.

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 consultant 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.

For us at Rural Doctors Foundation, 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.

Providing medical equipment for rural communities

From providing rural doctors with lifesaving trauma kits to purchasing a defibrillator for a community hall or a local sporting group. To equipping rural hospitals with COVID Medihoods to protect patients, nurses and doctors from cross infection. We respond to community needs and provide equipment that is required.

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 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. In 2023, we provided funding to improve ear health for those living in the Cape Region in Far North Queensland. We also continued to fund the online yoga being delivered to rural communities by The Yoga Partnership.

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. At the end of 2023, Cyclone Jasper hit Far North Queensland and flooding impacted communities across New South Wales and Victoria. Rural Doctors Foundation reached out letting these communities know of our Emergency Relief program. We expect that once the mopping up is complete, there will be demand for support funding to help rebuild medical practices in these communities.

Conducting health research

We continue to conduct rural health research to better understand and advocate for incredibly diverse rural and remote communities. In 2023, we conducted extensive research into the health needs of our rural health practitioners. This research informed the development of our initiative to provide GP services to health practitioners living in rural communities. This program will commence in 2024.

Support for doctors and medical students

Rural Doctors Foundation provides financial support to the Rural Doctors Association Queensland (RDAQ) who offer education, support and mentoring programs to rural GPs and students. In the final year of our three-year agreement, we provided over \$120,000 in 2023 to enable RDAQ to deliver these programs.



Report from the Chair



Dr Michael Rice
Chair

I write this report knowing it will be my last as Chair of Rural Doctors Foundation.

While I remain committed to the Foundation and hope to remain on the Board as a director, I have made the difficult decision to stand down as Chair due to personal commitments.

Knowing the year ahead will be a critical one for the Foundation, I want to ensure the team is led by a Chair who can dedicate the time to respond to the growing needs of the organisation. Someone to lead Rural Doctors Foundation through the next stage of our important journey in improving health outcomes for those living in rural and remote communities.

And what a journey it has been. A journey that I am very proud to have been part of. There have been a few pivotal moments in the past twelve months where it hit home to me how far we have come.

The first was standing on the stage at the Rural Doctors Association of Queensland (RDAQ) Conference, with our CEO, Fran Avon. We shared the results of our latest research findings and announced our intention to deliver a program, **GPs4RuralDocs**, to provide GP services to health practitioners living in rural and remote communities. The reaction was overwhelming with many expressing their gratitude that an organisation was doing something about an issue that has been discussed for years. Here we are, less than a year later, and the program is up and running, and the response has been extremely positive.

The second occurred while sitting in a Board meeting, when it struck me that the composition of our Board looked very different from when I joined as a director back in 2017.

Today, we are fortunate to have a Board that includes directors from NSW and Victoria. We also have a range of business specialists, including those with experience and qualifications in finance, law, risk and compliance, fundraising and grant writing. The diverse composition of our Board has enabled robust discussion and decisions that reflect the national focus of the Foundation.

We also founded a Program Committee and a Fundraising Committee in 2023, attracting new people with specialised skillsets. The input of these committees has been invaluable in building the strong governance framework for our GP program and defining a sturdy fundraising strategy.

I am appreciative of the extraordinary team here, conscious always of the legacy left by those we have farewelled, and the positive impact brought by those we have welcomed.

In 2023 we said goodbye to Dr Dan Halliday, to whom I am very grateful for sharing his wisdom and knowledge as I transitioned into the Chair role in 2022.

We welcomed Dr Sue Harrison to our Board, our first representative from Victoria. Sue is a GP and Visiting Medical Officer in Echuca and Moama where she has lived and worked for 40 years. Sue brings a different perspective and we are grateful not only for her views, but her extensive governance experience and commitment to improving rural health outcomes.

We also welcomed to our Board Stephen Buchanan, an investment specialist from New South Wales and Glenda Colburn, a fundraising and business specialist from the Gold Coast. Dr Matt Masel joined as the RDAQ Nominee for 2023.



Dr Tony Brown left our Board to take up the role of Chair of our Program Committee – a critical role to oversee the development and implementation of **GPs4RuralDocs**. Our two Board observers, Courtney Coyne from Minter Ellison and Vanessa Thorne from Westpac joined our Program Committee bringing much needed legal, risk and compliance expertise. Dr Konrad Kangru, a GP based in Proserpine, also joined this committee, alongside Professor Tarun Sen Gupta.

Our Fundraising Committee was established in 2023 and is led by Glenda Colburn, with the committee support of Rohan McPhee, Ross Ole and Fran Avon.

Our Finance Risk and Investment Committee led by our Treasurer, Amanda Roser, invited Rachael Gaven, a Certified Practising Accountant (CPA) and Fellow of the Governance Institute of Australia (GIA), Ross Ole, a financial adviser and Mark Scales, an independent risk and governance consultant, to join the committee. Along with Tarun Sen Gupta, this committee brings much needed financial, risk and investment experience to inform our Board decision making.

Another defining moment came at our Board Planning Day. We reviewed what worked well in 2023 and what we needed to focus on for 2024.

It was encouraging to see the issues discussed at the end of 2022 had been addressed and were no longer a concern. The challenges we identified for 2024 were very different, and our discussion was much more strategic, demonstrating the maturity of our Board in supporting our vision and purpose.

It was also a challenging year as 2023 marked the end of our three-year funding support agreement relationship with our founding member, RDAQ. We were very proud to have provided RDAQ with over \$425,000 of financial support and to invest in the education and support of rural doctors and medical students, as part of our commitment to Tropical Medical Training (TMT). Our desire to invest in our **GPs4RuralDocs** initiative meant that we were not able to continue the support of RDAQ in 2024.

We finished the year launching an appeal to support those impacted by the devastating floods in Far North Queensland. It feels like we have come full circle reflecting our initial purpose in forming the Foundation – inspired by the 2011 floods and responding to the need to provide support to rural GPs and communities following the flood crisis in 2014.

2024 is a critical year for the Foundation as we commit to our biggest initiative yet: the rollout of our **GPs4RuralDocs** program. It is a year that will see the Foundation make significant strides in realising our vision of keeping rural doctors in rural communities.

I share with you the 2023 Annual Report for Rural Doctors Foundation with a sense of pride. I hope you see the progress that has been made and the strong foundations and infrastructure that are in place. We are ready for 2024, confident of a year that sees the impact of our work being felt more strongly than ever before.

Dr Michael Rice
Chair
Rural Doctors Foundation

Report from the CEO



Fran Avon
Chief Executive Officer

“I had the privilege of visiting some of the rural communities in which we will be rolling out the GPs4RuralDocs program”

In writing my contribution for our 2023 Annual Report, it is an opportunity to reflect on our achievements for 2023 in the context of our values, mission and purpose. For 2023, what resonated with me most was our tagline – Caring, Committed and Connected.

The caring nature and commitment of our Board and team, the GPs and rural communities we support, and the many generous supporters who make our work possible has been a consistent theme since I started with the Foundation.

Yet for 2023, what truly stands out is that it has been a year of Connection. Connections that are propelling the Foundation forward.

In 2023 we connected with numerous rural health organisations to share our research survey. In conducting this research, we were overwhelmed by their support as these organisations reached out to their members and contacts to ensure the survey was shared as widely as possible.

We had the opportunity to present to the Boards and Committees of many health organisations which provided further insight, and most importantly new allies in the development of our primary research: *The health needs of our rural practitioners*. Special thanks to Jen Schafer of Doctors Health Queensland who was so generous with her time, especially in sharing her own experiences and in providing access to her extensive networks.

I was excited to present the findings of our research and provide a glimpse of our new initiative at various conferences throughout the year. These included the 2023 Rural Doctors Association of Queensland (RDAQ) Conference in Cairns alongside our Chair, Dr Michael Rice; at Rural Medicine Australia (RMA)

in Hobart with our Deputy Chair, Dr Sue Masel and at the Are You Remotely Interested (AYRI) conference in Mt Isa.

The overwhelming response demonstrated we have connected with something fundamental to our rural health workforce. We are showing rural GPs and health practitioners that they matter. We are also working to ensure our rural health practitioners are being looked after so they can remain committed and connected to the rural and remote communities they serve.

Along with our Program Manager, Coral Fuata, I had the privilege of visiting some of the rural communities in which we will be rolling out the **GPs4RuralDocs** program in 2024. The positive reaction to the program, and the sharing of many stories highlighted the importance of the independence and continuity of primary care for our rural health practitioners, and reinforced we are creating a much-needed program. During these visits we connected with many of the dedicated health practitioners serving these communities, as well as those working in council and elected positions, and enjoyed meeting many colourful local characters.

We also connected with key researchers at The Australian National University who are partnering with Rural Doctors Foundation to manage the evaluation of the **GPs4RuralDocs** program in 2024. This provides the opportunity for an independent and much respected public research university to review and quantify the impact of the program.

We benefited financially from our connection with Morgans and their Big Dry Friday event and welcomed Roche Australia as a Corporate Sponsor of our **GPs4RuralDocs** program. We also attracted major donors who supported



Rural Doctors Foundation for the first time in 2023. They have seen the impact of our work, and connected with our cause.

2023 was also about capitalising on the hard work done to date. Setting up the clinical governance and the management of the **GPs4RuralDocs** program was a mammoth task, made easier by the fact that we have strong governance, infrastructure and systems in place. Dr Margaret Kay, our Medical Director, commented after completing yet another governance document, “I understand now why no organisation has attempted this type of project on this scale before”.

2023 has been consumed by this work but it is now complete, ready for launch in 2024.

We ended 2023 in a similar way to the end of 2022, reaching out to those doctors impacted by natural disaster. In 2022 it was the floods in Northern NSW and Southern Queensland. This year it was the aftermath of Cyclone Jasper in Northern Queensland. We provided payments to rural GPs to assist with the heart-breaking task of rebuilding their practices after such devastation.

Our team has been strengthened with the appointment of Dr Margaret Kay as our Medical Director and the appointment of Olga Korobko as Relationship Manager, replacing Kathryn Ritchie who finished her contract during the year.

Janelle McCarron and Coral Fuata have worked tirelessly throughout the year, and I am so grateful for their (and the entire team’s) support and willingness to live our values every single day. I believe we have programs and systems in place that a much larger organisation would be proud of. Our website states we are a small yet mighty team – and I believe for such a small team we are certainly punching above our weight and demonstrating our might.

Couple this with a Board that is stretching the boundaries and committed to meeting our vision has made for an exciting year. I have been fortunate to work alongside Dr Michael Rice in his second term as Chair, as we navigated a year of change and growth. Our Board and committees have evolved and are even more inspiring as we attract individuals with different perspectives and unique skill sets.

Thank you again for the honour of being the CEO of an organisation poised to make a huge difference to the health of our rural and remote communities, and the doctors and health practitioners who care for them.

Thank you to everyone who has made 2023 a memorable year – a year of connection and strengthening relationships. We are very grateful to all our supporters for their contribution to the work of Rural Doctors Foundation. Without your support, our work would not be possible.

I look forward to 2024, knowing it will be a busy one. It will see the rollout of our major initiative, **GPs4RuralDocs** focused on keeping rural health practitioners in their communities and embodies our vision – Rural doctors for rural communities.

Fran Avon
Chief Executive Officer

Reflecting on our journey

How far we've come

The tenth anniversary of Rural Doctors Foundation is just around the corner.

We are proud of where we've come from and know that strong roots make strong organisations.

We highlight key milestones in our journey and speak to Marg Moss, who was there at the very beginning.



Built from a dream to do something to improve rural health

2011

Seeing the need

The floods of 2011 decimated rural communities. A small group of rural doctors saw a need to provide support to ensure uninterrupted access to health care. Dr Adam Coltzau, Dr John Hall and Dr Dan Halliday developed the idea of a Foundation to support rural GPs and their communities.

2014

Receiving endorsement

RDAQ endorsed the proposal and Dr Adam Coltzau was appointed the inaugural Chair of RDAQ Foundation. He was joined on the Board by Dr Dan Halliday, Marg Moss, Professor Tarun Sen Gupta and later that year by Dr Sue Masel.

2016

Receiving funds

With the support of Dr Tony Brown, the Foundation was successful in securing significant funding with the closure of Tropical Medical Training. This secured our future.

RDAQ was funded to provide executive support to the Foundation during its formation and up to 2020.

2013

Presenting the case

As Secretary of RDAQ, Dr Dan Halliday presented a proposal to the RDAQ membership to establish RDAQ Foundation.

2015

Making it official

The Foundation was formally recognised as a health charity and was eligible for deductible gift recipient (DGR) status. Health checks were provided at BEEF 2015.

2017

Improving our governance

Finance, Risk and Investment Committee and Executive Committee were formed.

Dr Natasha Coventry was appointed Chair.

Reflecting on our journey

How far we've come



2018

Growing our voice

Research was conducted at BEEF 2018 adding weight to our voice to advocate for better rural health care.

2020

Defining our future

Board undertook Change Management Project confirming their commitment to invest in new strategy and resourcing.

Nominations Committee was formed.

Dan Halliday was appointed Chair.

2019

Supporting rural communities

Grants4GoodHealth program is launched and four grants were awarded.

2021

Receiving endorsement

We launched a major advocacy and fundraising campaign resulting in over 180 COVID Medihoods distributed to rural hospitals.

Grants Committee was formed.

2022

A national focus

RDAQ Foundation rebranded to Rural Doctors Foundation and updated its Constitution to reflect a national focus. Relationship Manager appointed.

By end of 2022, 21 grants with a value of over \$300,000 were awarded through our Grants4GoodHealth program.

Emergency Relief funding was provided to GPs impacted by the devastating floods in Northern NSW and Queensland.

Dr Michael Rice was appointed Chair.

2024

Major program launch

The Foundation launched the **GPs4RuralDocs** program.

2023

Committing to better health outcomes

Medical Director and Project Manager are employed to develop program to provide GP services to rural health practitioners.

Our major research report *Health of our Rural Practitioners* was delivered.

Grants Committee was replaced by Program Committee. Fundraising Committee were established.

Over 15 Emergency Trauma Kits, known as 'Sandpiper Bags' were distributed to rural GPs across Australia.

Reflecting on our origins and the leadership of Marg Moss



As Rural Doctors Foundation approaches our exciting tenth anniversary, we reflect on the contributions of some very dedicated individuals along the way. One such person is Marg Moss.

While juggling her busy role with the Rural Doctors Association Queensland (RDAQ), Marg took on the task of guiding the Foundation in the early years of its development and growth. Marg held a dual role as General Manager of both organisations up until early 2021.

Today, Marg is focused on her role as General Manager of the Rural Doctors Association Queensland (RDAQ) and has a rich work history that contribute to the communities where she works and lives. She has been in this role now for 13 years and has three grown children. But interestingly it was being a mum that helped inspire her current career path.

Living with her family in Beaudesert, Marg Moss was expecting her third child in 2004 when maternity services ceased at the local hospital.

"I was devastated that I couldn't have my baby locally and had to travel to Brisbane to give birth," she explains. "And then when my son Arthur was still very little, we had a significant scare and he aspirated."

"I took him to my local hospital, and it was at that point I understood that when you lose a birthing service in a rural area, you lose much, much more. You lose so much capacity, skill mix and range of diverse services from your local hospital.

And that's when I really got serious with my involvement in the community-based campaign, alongside Dr Michael Rice and our local GPs, to push for the restoration of birthing services in Beaudesert."

When Marg saw the role for General Manager of RDAQ advertised in late 2010, she had enjoyed the previous two decades working for not-for-profits and community organisations as well as a stint with the Queensland Department of Communities. She had also spent around five years advocating as a community member and consumer around the restoration of maternity services in Beaudesert.

When Marg realised the role was a multi-pronged position which would encompass her skills in governance, small business operation, community services and advocacy, she decided to go for it.

A diverse and rewarding role

Since her very first day at RDAQ, when the entire Brisbane CBD was evacuated for the January 2011 flood, the role has provided endless variety.

Marg says, in her early years at RDAQ there were certainly many healthcare obstacles facing rural and remote communities and she enjoys the variability and depth her role brings, as it changes day by day.

"One day I can be doing book work, the next day I'm in a meeting with key stakeholders and the minister, or I might be spending time supporting members – and understanding their stories as individuals and collectives. I could be in my office in Brisbane or limping into Surat on my last few kilometres of fuel on a regional tour with our president," Marg explains.

"There is not really a typical day in this role. I think that's kind of what I love about it," she says.

Marg's contribution to the origins of Rural Doctors Foundation

RDAQ played a pivotal role in the origins of Rural Doctors Foundation, which was formerly known as RDAQ Foundation.

The thinking evolved out of the 2011 floods when so many doctors had lost equipment and facilities. Dr Dan Halliday, Dr John Hall and Dr Adam Coltzau had thrown around the idea of a setting up a not-for-profit organisation – a Foundation to support rural communities and those GPs who care for them.

In 2014, thanks to Dan's inspiration, RDAQ established a charity to support GPs and rural communities and importantly grow the number of doctors in rural communities. The RDAQ membership voted to establish the Foundation at its 20th Anniversary Conference in Brisbane. And this how the RDAQ Foundation came to be.

RDAQ originally supported the Foundation providing staffing, amenities and much needed connections and experience. As RDAQ GM, Marg's role expanded to include the RDAQ Foundation, which benefitted from her robust leadership.

In 2015, the Foundation was provided the opportunity to be involved in BEEF Week in Rockhampton. With extremely short notice and very limited resources, including doctors donating their own time, the Foundation set-up health checks for three days. "It was five weeks from concept to delivery, it was crazy," Marg says.

"We engaged students from Rockhampton Rural Clinical School, we called in some local GPs and Dr Dan Halliday and Professor Tarun Sen Gupta covered three days as supervising clinicians to see around 100 people across six 2.5-hour sessions.

"We saw people who had not seen a doctor for more than 25 years and who were presenting with very significant indicators. Dan was writing referral letters and at future BEEF events we had a patient suffer a cardiac episode in clinic and another time we referred someone straight to hospital.

"I think that really sums up the spirit of the early days of the Foundation – we were barely a year old, and we were out making a difference to the health of rural Queenslanders."

Marg says for the first couple of years the RDAQ Foundation had little in the way of funds and ran some small fundraisers. But that changed one afternoon in late 2016 when she received a call from the CEO of a not-for-profit entity seeking to disperse funds following the change of government.

"With just that phone call, we went from having a small charity to one who could really make a difference to the health of those living in rural communities. Adam Coltzau, the Chair at the time and I were so excited," Marg says. "Those funds also resourced a number of student prizes and bursaries promoting rural medicine and assisted in the formation of our Grants4GoodHealth program.

"It was the start of the next chapter for the Foundation, and we went on to also receive another significant gift in 2020. The rest, as they say, is history."

This marked a special moment in the journey of Rural Doctors Foundation, as it began the transition into the thriving organisation it is today. External consultants brought in to assess the status of the RDAQ Foundation found it had potential to grow if given the chance. They provided a roadmap which included the appointment of dedicated staff to manage the next stage of growth. RDAQ and Marg's leadership provided strong roots and their place in the Rural Doctors Foundation story will always be celebrated.

Working together towards the same cause

Now, with the independence of our organisations and with Foundation having a national focus, my true desire is that there will be a rich and meaningful relationship between the Rural Doctors Foundation and our national body, Rural Doctors Association of Australia (RDAA) to achieve great outcomes for rural communities across Australia," Marg says.

"My hopes for RDAQ are that we continue to grow and develop partnerships that enable the goals and objectives of our members. The issues that enticed me into the role in the first place are still very real," says Marg.

"The need for a fierce advocate for rural communities remains strong and the notion that access to healthcare should not depend on your postcode remains at the core of what we do".

Our achievements for 2023

Building a strong infrastructure for growth and impact

It's been a pivotal year on our journey towards better health outcomes for rural communities.

We are excited to share the results and impact of our latest initiatives and the work we have been doing to prepare for the launch of a program to support rural health practitioners and the communities in which they live and work.

For 2023, the Board approved the following key objectives for the Foundation:

- 1. Create awareness of and build a well-governed organisation.**
- 2. Develop funding streams.**
- 3. Promote better health.**

To ensure delivery of key outcomes against these objectives, the Board approved the 2023 Business Plan. Progress against the initiatives was reported at each Board meeting.

Achievements in 2023



1 Objective 1 Create awareness of and build a well-governed organisation

Building our profile as a national organisation has been enhanced with the addition of interstate Board members, who bring different skills and perspectives to our Board.

We welcomed Stephen Buchanan from Macquarie Bank in NSW, and Dr Sue Harrison, who is a Rural Generalist based in Echuca, Victoria. This will strengthen and support our national presence moving forward. We will also be seeking new Board members from other states in 2024, to bring a more national and rounded perspective to our discussions. We also welcomed Glenda Colburn to our Board with her unique skill set with expertise in research, health and fundraising. Glenda is also Chair of our Fundraising Committee. We enhanced our Constitution to reflect the growth of the Foundation as a national entity, to bring stronger governance to our Board appointment process, and to the management of our Board committees.

Our awareness continues to grow, as highlighted by donations being received from first time donors. We were active in rural communities, meeting with many health professionals and government officials, in preparation to deliver our new **GPs4RuralDocs** program in select rural towns.

Engagement with our social media platforms continued to grow throughout 2023 with consistent gains of followers across Facebook, Twitter, and LinkedIn. We also had several medical students support in the creation of medical content for inclusion on our website and promotion through social media channels. We are committed to continuing to grow this engagement with the planned appointment of a digital communications specialist in 2024.

Governance of the organisation has once again been well managed. A thorough review of our risks and delegations was undertaken, along with continued scrutiny

of our policies and processes to ensure we remain current and consistent in delivering optimal reporting. Our Auditors commented on the professionalism of our governance, commenting that many organisations of a much larger size would be impressed with our robust governance.

The addition of Board Observers from Westpac and Minter Ellison made our Board more robust. Both 2023 Board observers continue to share their skills and insights as members of our Program Committee. The benefit of these fresh perspectives will continue in 2024 with the appointment of two new Board Observers.

We have been working tirelessly on identifying partnership prospects to support our **GPs4RuralDocs** program. Funding presentations have been developed and delivered to a number of these prospects throughout the year. Further opportunities have been earmarked for early 2024.

We have moved to SharePoint as our Records Management System. This has enabled increased security and further streamlining of our file management. It has also improved our ability for Board and committee members to access files as required. We approved the transition to a financial year ending 30 June to align our financial year with our funding bodies and facilitate reporting purposes. This transition will occur in 2024.

Achievements in 2023



Objective 2 Develop funding streams

On the back of a successful 2022, our Board supported further investment in our fundraising activity with the purchase of an integrated Customer Relationship Management (CRM) platform and the formation of a Fundraising Committee.

Our donation income increased significantly at nearly three times the rate of 2022. We were fortunate to receive several large donations throughout the year from generous individuals and family foundations, many of whom were first time supporters of ours.

We welcomed our first Corporate Sponsorship, with Roche coming on board with a three-year agreement to help fund our **GPs4RuralDocs** program. We were also fortunate to again be the beneficiary of the Morgans' Big Dry Friday event.

Our overall income growth was limited by poorer performance in our grant submissions. We were unsuccessful in acquiring grant funding throughout 2024. Whilst initially disappointing, the learnings and knowledge acquired throughout the process will strengthen our ability to

identify and access these and further opportunities in the future. As we move forward with more data on the impact of our **GPs4RuralDocs** program, we are confident of greater success in 2024.

Key fundraising events also contributed to our income. We are grateful to The Hibernian Race Club for their contribution from the annual Hibernian Race Day. We would also like to thank Business Network International (BNI) Oasis for their generous financial support and for their commitment to host a Bush Dance in 2024, with all proceeds going to Rural Doctors Foundation. We also thank our charity partner Queensland Medical Orchestra for making us the beneficiaries of their concert Notes of Nature, held in April. Not only a very successful fundraising initiative, it was a lovely afternoon showcasing musical talents of the medical profession. One of our Board observers, Courtney Coyne, from Minter Ellison, was a member of the Choir.

Goondiwindi's Hell of the West triathlon early in 2023, once more saw our doctors competing in what is a gruelling and challenging event. They, along with our

other fundraisers, championed for us on the day and assisted in raising awareness and funds for our Foundation.

Throughout the year Rural Doctors Foundation delivered appeals to support various initiatives. It is encouraging to again see donations from individuals who are first time supporters of the Foundation.

Our final appeal of 2023 was launched in late December to raise funds for those impacted by Cyclone Jasper and the subsequent flooding events in Far North Queensland. We have been pleased by the positive response from the community to our call to arms to assist those impacted by this extreme event. Much of the funds raised were received after the end of the year and will reflect in our 2024 appeals income.

On an operational level, 2023 saw the implementation of a new CRM platform which will greatly assist the fundraising efforts of the Relationship Manager and wider team. This system will allow for the creation of a "donor journey" which will significantly enhance the experience and interaction for our supporters throughout 2024.

We continue to be focused on growing our fundraising activity from this year to increase revenue in 2024.

All fundraising activity was conducted with strong governance frameworks in place to ensure compliance with the Fundraising Act, Australian Charities and Not for-profits Commission (ACNC) and Fundraising Institute Australia (FIA) Conduct.

Our investment income continues as a supportive revenue stream, delivering higher than market returns and a positive variance to budget at year end.

We are grateful for Ray Walters and Michael Borjesson from Morgans for their prudent management of our investment portfolio.

Achievements in 2023



Objective 3 Promote better health

Our strategic plan was reviewed late 2022 with the intention of looking at how the Board could drive and enhance the impact of the Foundation in improving health in our rural and remote communities. The Board agreed that to meet our vision, purpose, and values, a more direct and potentially higher risk approach was required. It was agreed to conduct research to identify the health needs of rural GPs and to offer programs that will improve the health of our rural communities and keep rural GPs in these communities.

Research was undertaken across rural and remote communities with the findings from the research informing a feasibility report that was presented to the Board in March 2023. The findings have been shared widely with many organisations and individuals who helped to inform the content. Rural Doctors Foundation then began the process of community and sector engagement in developing a program to address the issues identified in the reports.

Our program – GPs4RuralDocs was born.

The program was developed with support from Doctors Health Queensland, and presented at RDAQ, RMA and AYRI conferences. The program concept received overwhelming support, and so work began on building governance frameworks for the program. A Program Manager and a Medical Director were appointed to oversee the rollout of the pilot program.

The development of the program saw the focus of the Foundation pivot slightly. Previously our funding had been directed towards activities and community programs delivered via third parties. We consciously redirected these funds in support of developing this important initiative to deliver GP services to health practitioners living in rural and remote communities.

Coral Fuata was appointed as Program Manager in April 2023. The Program Manager led the research and feasibility study, and brought an extensive insight gained from her direct interactions with the organisations, communities, and participants during the research phase.

The appointment of a Medical Director followed in June, with the Foundation being fortunate to secure Dr Margaret Kay. Margaret's experience and reputation in doctor-to-doctor care, and her expertise and enthusiasm for this program has seen us hit the ground running, ready to roll out the first pilot sites early in 2024.

Community visits and consultation have been at the forefront to ensure the program is suitable and widely accepted within the areas chosen for roll-out. In 2024 the **GPs4RuralDocs** pilot program will operate in Charleville, Cunnamulla, and Quilpie. Other communities are selected for further visits throughout 2024.

Rural Doctors Foundation continued to support RDAQ to enable delivery of support programs for rural doctors, interns, and students. Outcomes included:

- hosting events encouraging medical students to consider rural careers
- supporting medical students with university prizes and support to attend RDAQ Conference
- providing experiential orientation to students with the rural clinical skills program
- hosting meetings between Rural Medical Networks and rural health clubs
- supporting Medical Interns
- delivering Reflective Practice program delivered via webinars, face-to-face and at events, and
- facilitating medical education workshops.

Achievements in 2023 – A snapshot

1

Objective 1

Create awareness of and build a well-governed organisation



Social media presence **continuing to grow**



Became a **National organisation**



Creation of **GPs4RuralDocs** program



Updated to **SharePoint CRM** and introduction of **thankQ** as well as move to July – June financial year



Delivered research and feasibility study **identifying health concerns** and needs of those in remote and rural communities

2

Objective 2

Develop funding streams



Increase in **high worth donors**



Increase in **corporate partnership funding**



Emergency appeal launched for support of rural and remote communities affected by disaster



GPs4RuralDocs program created for delivery to communities to raise support and funding of the program

3

Objective 3

Promote better health



Research and Feasibility **report developed**



Presentations to identified organisations of **our research findings** and identified program



Appointment of key personnel to implement the **GPs4RuralDocs** program



Finalising agreements for our host practices and treating GP's



Continued our financial **support of RDAQ** to deliver programs to support our rural and remote medical practitioners as well as the upcoming cohort of students

Dr Margaret Kay – forging our future

Looking ahead to 2024 and beyond

As we continue to grow and expand our services and programs, planning is essential. We believe in setting targeted goals with defined pathways to success. The Board has revised our Strategic Plan and we have the infrastructure in place for a strong and exciting future. We share our strategic direction with you and look forward to reporting on our progress in subsequent Annual Reports. We also take the time to chat with Dr Margaret Kay, AM, who is our Medical Director tasked with overseeing the clinical governance of our new GPs4RuralDocs program. We are starting small – but we have a big vision to see this program rolled out in rural and remote communities across Australia.



“While my role as Medical Director has been challenging, the Rural Doctors Foundation is well-placed to progress this innovative work.”

Dr Margaret Kay has been a general practitioner for over thirty years. She has had a diverse career that has included medical education, academic medicine, and clinical practice, and in 2022 was awarded an Order of Australia for her contributions to the health sector. Margaret graduated from The University of Queensland in 1983 and has maintained a close relationship with the Faculty of Medicine there. She is currently an academic title holder as a Senior Lecturer, completing her PhD in Physician Health in 2013.

Margaret's interest in doctors' health goes back to her father, a general practitioner who worked in a small town as the only hospital doctor for some years. For Margaret, stories about navigating the complexities of family health issues while being a rural doctor, and the delight when immersed in local rural community events were intermingled with the emergent narratives of her childhood.

In her working life, Margaret has had the privilege of caring for diverse patients from an array of backgrounds. This work includes caring for multiple generations from across the globe, bringing a breadth of cultures, languages and understanding of what health and wellbeing mean.

Her interest in palliative and aged care has challenged and developed her understanding of healing and the medical practitioner's role. At the same time, the joy of medicine for Margaret has always been epitomised in welcoming new life, something which she thrived on as she completed her Diploma of Obstetrics over three decades ago and continued throughout her career.

Outside of her work, Margaret has always enjoyed art, music and drama, possessing an appreciation for the creativity of humans and an understanding of the importance of a spiritual life.

Margaret has been gifted with a wonderful family that includes her husband, two sons, and, more recently, their partners and grandchildren.

When she can, Margaret loves bushwalking.

Margaret applied for the role of Medical Director with Rural Doctors Foundation because of her passion for supporting doctors' health. “The GPs4RuralDocs program hit a chord and seemed like a wonderful opportunity to support the delivery of healthcare to rural communities in an innovative way,” she says.



Margaret with her mum, in her home town of Bowen



Margaret with her mum today

Margaret's role with Rural Doctors Foundation enables her to exercise her skills in governance, medical education, research and doctors' health while supporting rural health colleagues. The role has involved overseeing the development of the GPs4RuralDocs program since its inception.

The Board of Rural Doctors Foundation has strongly committed to the program with a vision to pilot a program that can ultimately be adapted to deliver care to rural health practitioners across Australia.

The pilot in rural and remote communities has required a focused vision to distil the best models for care delivery. Identifying Host Practices where the care can be delivered, and recruiting GPs who could provide the care were important steps. Defining the support role of Rural Doctors Foundation has been challenging as it is not a clinical service, yet robust clinical governance is vital.

For Margaret, it has been a pleasure talking to the GPs who will be working with the program, delivering care to rural health practitioners. “I have been heartened by the support of so many doctors and health practitioners who have spoken so positively about the program as we have been developing it,” she says. “Even those working in the city have tales to tell about their time out rural,” she says. “It is such a vibrant space to be working in here.”

Margaret's aspiration lies beyond the pilot program and is focused on extending the program's reach across other States and Territories into the future. This has always been the vision of Rural Doctors Foundation. “We are documenting every step to enable the process to be easily reproduced. While the clinical governance and support processes are robust, we are incorporating flexibility that will enable various models to deliver the program to a breadth of places across Australia.”

Margaret feels positive about the future of rural healthcare.

“Concern for the future of general practice has been raised regularly in the medical news recently. It was heartening to see that the Australian College of Rural and Remote Medicine (ACRRM) training places may be oversubscribed, and the increase in rural generalists supporting healthcare delivery in rural and remote environments has to be a positive step forward.”

Margaret is very invested in this as her goddaughter is training in rural medicine.

In staying positive for the future, Margaret is also open to expansion and the wild nature of new opportunities. “My experience is that the next thing around the corner only emerges when you get close to the corner,” she muses. “I've

never had time to wonder what is next. The next thing is always just there waiting for me when it is time to turn the corner. I've learned that it is best just to keep embracing the fun as it emerges.”

Finding inspiration to carry out her role as Medical Director, one person comes to mind. “I think the biggest champion of my work at Rural Doctors Foundation is my mum,” says Margaret.

Margaret's parents married just as her father was heading to rural practice in Bowen, arriving just a few weeks before the hospital was half-blown away in a cyclone.

“For my mum, it was a challenge being the sole family support for a rural doctor in a small town so far from home – a tricky role to shoulder when only 19 years' old. She learnt quickly, though she was very aware that it would have been good to have had the opportunity to learn from others who had previously navigated this path. After leaving Bowen, mum supported many other families of rural health practitioners, with lots of long letters, providing them with a little guidance to circumnavigate the complexities as they stepped into the joys of rural life.”

A renewed strategic plan

Propelling us forward

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 Our governance – Building a sustainable and well-governed organisation

Why?

To meet our compliance requirements as a charity

- As a young organisation inspired by the vision of a small group of dedicated and passionate rural doctors, it is exciting to see that vision becoming a reality. We rely on strong governance to continue to realise this vision in a way that is ethical, sustainable and meets our obligations as a health charity.

Who?

- Board, Committees and Executive team
- Audit Partners.

Where?

- Board meetings, Committee meetings, Executive meeting and day-to-day operations
- Reporting to ACNC, ATO and other regulatory bodies
- Reporting to our members.

How?

- Review of policies and procedures in line with schedule approved by Board
- Adherence to policies and procedures
- Clear decision-making frameworks with escalation processes in place
- Regular reporting of financial position, potential risk and risk mitigation strategies, and performance against Strategic, Operational and Business Plans
- Annual Audit
- Reporting to ACNC, ATO and other regulatory bodies
- Reporting to our members.

What will we focus on?

- Within a context of continual improvement, we will focus on testing and refining our operational and reporting frameworks. We will be courageous in seeking feedback and ensure that our planning, reporting, policies, procedures and processes are the best they can be.

Where will we be in two years?

- A vibrant and diverse Board on which a director position is highly sought.

Where will we be in three to five years?

- A Board and Executive team that is a benchmark for rural health.

A renewed strategic plan

2 Our finances – Growing reputable and sustainable funding streams

Why?

To ensure the Foundation has the income to deliver on our purpose

- Rural Doctors Foundation has a strong financial base with over \$1 million being managed under investment. The organisation draws down on these funds to cover our administration costs. 100% of the funds generously donated by organisational and individual donors goes direct to program delivery and to fund program growth.
- With strategic partnerships in place with research agencies, we are focused on demonstrating and measuring the impact of our programs with the aim of seeking government funding in the future.
- Our goal is to build our income to enable growth of our programs across Australia.

Who?

- Sponsors
- Partners
- Corporate and Philanthropic Grants
- Trusts and Foundations
- Government Grants
- Donors.

Where?

- Wherever we have strategically identified stakeholders with aligned values and purpose
- Wherever it delivers a benefit to all stakeholders.

How?

- Building long-term sponsorships and partnerships built on respect and inclusion with organisations with common purpose and values
- Researching, identifying and applying for grants where there is a strong alignment between their desired outcomes and our ability to deliver on these defined outcomes effectively and efficiently
- Building a strong and loyal donor base.

What will we focus on?

- Within a context of continual improvement, we will focus on testing and refining our operational and reporting frameworks. We will be courageous in seeking feedback and ensure that our planning, reporting, policies, procedures and processes are the best they can be.

Where will we be in two years?

- Operating as a financially sustainable organisation.

Where will we be in three to five years?

- Expanding our services through sustainable contracts and fundraising activity, prudent management of our expenses and increased income.

3 Our operations – Promoting better health in rural and remote communities

Why?

To support better health in rural and remote communities

- Promoting better health in rural and remote communities is at the heart of everything we do. We began with the vision of a small number of dedicated rural doctors that experienced first-hand the inequity of health between those living in large metropolitan centres and those in rural and remote communities. They were and remain passionate about addressing this inequity. The purpose of Rural Doctors Foundation is to support better health in rural and remote communities.

Who?

- Those living in rural and remote communities across Australia.

Where?

- Wherever we have strategically identified a community need for supporting better health in rural and remote communities across Australia
- Wherever it delivers a benefit to people living in rural and remote communities.

How?

- Providing support to GPs and health practitioners every day AND in times of crisis
- Maintaining GP services in rural and remote communities especially for health practitioners
- Promoting wellness and better health including for health practitioners
- Providing medical equipment for rural communities
- Delivering emergency relief to ensure health care and medicines are available to rural and remote communities in times of crisis
- Partnering with reputable research and health agencies to grow our evidence-based research on rural health
- Conducting research to identify future communities in need across Australia to improve health outcomes in rural and remote communities.

What will we focus on?

- Within a context of continual improvement, we will focus on testing and refining our operational and reporting frameworks. We will be courageous in seeking feedback and ensure that our planning, reporting, policies, procedures and processes are the best they can be.

Where will we be in two years?

- Delivering models of care into rural and remote communities across Queensland that are innovative, scalable and improve health outcomes.

Where will we be in three to five years?

- Expanding delivery of models of care into rural and remote communities across Australia.

A renewed strategic plan

4 Our reputation – Growing our reputation as a rural health charity that operates in line with its values

Why?

To increase our awareness as a caring, committed and connected organisation

- Our values of Trust, Courage and Care inform every decision we make and every action we take. Growing our reputation relies on us being a trusted organisation that operates with Courage and Care. Our reputation is built with every interaction a person has with us. We strive to ensure that every interaction is professional, aligned with our values and above all consistent.
- We want everyone to understand what is at the heart of our organisation and make it easy for them to feel a connection with our work.
- With a strong reputation comes the ability to truly make a difference in a sustainable way.

Who?

- Those who we support living in rural and remote communities across Australia
- Those who support us
- Those with a vested interest in improving wellbeing in rural and remote communities
- Those with a close connection to the Foundation
- Those who can advocate for us and promote our work.

Where?

- Wherever we have strategically identified a community need for supporting better health in rural and remote communities across Australia
- Wherever it delivers a benefit to people living in rural and remote communities.

How?

- By engaging directly with the communities we serve
- By promoting the health and economic benefits of improved rural wellbeing.

What will we focus on?

- Within a context of continual improvement, we will focus on testing and refining our operational and reporting frameworks. We will be courageous in seeking feedback and ensure that our planning, reporting, policies, procedures and processes are the best they can be.

Where will we be in two years?

- Recognised as a wellbeing advocate for rural communities and their health practitioners across Australia
- Well recognised and respected brand in rural health.

Where will we be in three to five years?

- Expanding our services through sustainable contracts and fundraising activity, prudent management of our expenses and increased income.

5 Our people – Building an inclusive and collaborative culture aligned with our values of Courage, Trust and Care.

Why?

To build a diverse, collaborative, and high-performing culture for enhanced productivity, effectiveness and sustainability

- To do what we do every day, relies on a small yet dedicated and professional team of people. People that are passionate about what they do, and who put their heart and soul in improving health outcomes for those living in rural and remote communities. So we need to ensure our people are also looked after. We are focused on building a culture where we act with Courage, Trust and Care. We work collaboratively and face challenges head on with respect for our differences. We embrace our diversity and encourage our people to act courageously, knowing they are trusted and cared for.

Who?

- Rural Doctors Foundation employees
- Rural Doctors Foundation Board and Committee members
- Rural Doctors Foundation Members and Volunteers.

Where?

- Across Australia with Board member and staff coming from all areas of our large and diverse country.

How?

- Having systems and processes in place that support our people to feel engaged, supported and valued.

What will we focus on?

- Within a context of continual improvement, we will focus on testing and refining our operational and reporting frameworks. We will be courageous in seeking feedback and ensure that our planning, reporting, policies, procedures and processes are the best they can be.

Where will we be in two years?

- A growing organisation in which our people feel heard, valued and supported.

Where will we be in three to five years?

- Well recognised and respected brand as an employer in the rural health sector

Directors' report

Strong governance and robust financial position

Rural Doctors Foundation Ltd

ACN 603 089 881

The Directors present their report on Rural Doctors Foundation for the financial year ended 31 December 2023.

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

Dr Susan Masel – Deputy Chair – stood down from Secretary role on 25 May 2023 to become Deputy Chair

Ms Amanda Roser – Treasurer – stood down from Deputy Chair role on 25 May 2023 to become Treasurer

Prof Tarun Sen Gupta – Director – stood down from Treasurer role on 25 May 2023

Ms Glenda Colburn – Director – appointed 6 February 2023

Dr Suzanne Harrison – Director – appointed 7 September 2023

Dr Matthew Masel – RDAQ Nominee – appointed 10 June 2023

Mr Stephen Buchanan – Director - appointed 25 May 2023

Mr Rohan McPhee – Secretary – appointed 25 May 2023

Dr Daniel Halliday – Director - resigned on 25 May 2023

Dr Anthony Brown – Director – resigned on 25 May 2023

Mr Michael Reinke – RDAQ Nominee – resigned on 10 June 2023

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 provide funding to support our vision of improving health outcomes for rural and remote communities.

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

Rural Doctors Foundation Ltd

ACN 603 089 881

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

	In order of number eligible to attend	Number attended
Dr Michael Rice	7	7
Dr Susan Masel	7	7
Ms Amanda Roser	7	6
Prof Tarun Sen Gupta	7	6
Ms Glenda Colburn	7	5
Mr Rohan McPhee	7	7
Mr Stephen Buchanan	4	3
Dr Michael Reinke	4	1
Dr Matthew Masel	3	3
Dr Dan Halliday	3	3
Dr Anthony Brown	3	1
Dr Suzanne Harrison	2	2

Results

At the balance date the Foundation's major asset – its financial investment portfolio – was valued at \$1,345,520 (2022: \$1,671,990). Included in this balance are cash assets held for investing purposes of \$239,844 (2022: \$451,466) which are available for draw down by the Foundation when required.

The Foundation has made a loss of \$460,277 (2022: \$375,594) for the year ended 31 December 2023 and at period end had \$36,240 (2022: \$90,752) in the bank. The decrease in cash at bank was a result of increases in community program expenditure and other operating and administration expenditure of \$765,963 (2022: \$697,780) compared to total income of \$305,686 (2022: \$322, 168). 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 expenditure was less than budgeted, the loss was approximately \$21,000 less than anticipated.

The result for the year included dividend and interest income of \$83,074 (2022: \$92,696) which was reinvested in financial assets, and donations and sponsorship income of \$199,628 (2022: \$165,415).

Directors' report

Strong governance and robust financial position

Rural Doctors Foundation Ltd

ACN 603 089 881

Future developments and results

The Foundation is expected to continue to increase its charitable activities in future years and has implemented its 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 situation of the Foundation in future financial years.

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 1 May 2024

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 1 May 2024

Rural Doctors Foundation Ltd

ACN 603 089 881

STATEMENT OF SURPLUS & DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
REVENUE			
Donations received		197,628	165,415
Grant Income		-	64,000
Interest income		12,926	8,824
Dividend income		70,148	83,872
Net gain on financial assets measured at fair value through surplus or deficit		15,580	-
Sponsorship income		2,000	-
Other income		7,404	75
TOTAL INCOME		305,686	322,186
EXPENDITURE			
Audit fee		1,875	3,000
Administration expenses		70,093	62,279
Community program expenses	11	180,637	335,162
Depreciation and amortisation expense		5,848	4,797
Employee benefits expense		436,645	211,661
Communications and marketing expenses		22,281	32,625
Fundraising expenses		32,798	2,792
Board costs		8,886	6,518
Net deficit on financial assets measured at fair value through surplus or deficit		-	37,626
Corporate and governance costs		6,900	1,320
TOTAL EXPENDITURE		765,963	697,780
DEFICIT BEFORE INCOME TAX		(460,277)	(375,594)
Income tax expense	2b	-	-
DEFICIT FOR THE YEAR		(460,277)	(375,594)
Other comprehensive income, net of income tax		-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		(460,277)	(375,594)

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	36,240	90,752
Trade and other receivables	5	18,736	54,862
TOTAL CURRENT ASSETS		<u>54,976</u>	<u>145,614</u>
NON-CURRENT ASSETS			
Financial assets	6	1,345,520	1,671,990
Plant and equipment	7	-	2,275
Intangible assets	8	8,596	9,670
TOTAL NON-CURRENT ASSETS		<u>1,354,116</u>	<u>1,683,935</u>
TOTAL ASSETS		<u>1,409,092</u>	<u>1,829,549</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	61,471	45,356
Employee benefits provision	10	37,407	13,702
TOTAL CURRENT LIABILITIES		<u>98,878</u>	<u>59,058</u>
TOTAL LIABILITIES		<u>98,878</u>	<u>59,058</u>
NET ASSETS		<u>1,310,214</u>	<u>1,770,491</u>
EQUITY			
Retained surplus		<u>1,310,214</u>	<u>1,770,491</u>
TOTAL EQUITY		<u>1,310,214</u>	<u>1,770,491</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 2023

	Retained Surplus \$	Total \$
Balance at 1 January 2023	1,770,491	1,770,491
Deficit for the year	(460,277)	(460,277)
Total other comprehensive income for the year	-	-
Balance at 31 December 2023	<u>1,310,214</u>	<u>1,310,214</u>
Balance at 1 January 2022	2,146,085	2,146,085
Deficit for the year	(375,594)	(375,594)
Total other comprehensive income for the year	-	-
Balance at 31 December 2022	<u>1,770,491</u>	<u>1,770,491</u>

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and sponsorships		288,837	253,604
Payments to suppliers and employees		(765,904)	(662,055)
Dividends received		58,718	66,518
Interest received		12,926	8,824
NET CASH USED IN OPERATING ACTIVITIES		(405,423)	(333,109)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(93,644)	(293,837)
Purchase of plant and equipment		(2,499)	(2,707)
Proceeds from sale/settlement of investments		447,054	694,604
NET CASH PROVIDED BY INVESTING ACTIVITIES		350,911	398,060
Net (decrease)/increase in cash and cash equivalents held		(54,512)	64,951
Cash and cash equivalents at beginning of year		90,752	25,801
Cash and cash equivalents at end of financial year	4	36,240	90,752

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 2023

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 2023 were to support health promotion and provide funding to support our vision of improving health outcomes for rural and remote 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 1 May 2024.

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 2023 (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 2023 (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 surplus or deficit 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 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

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

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 surplus or deficit.

Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Other Comprehensive Income (OCI).

Financial assets through surplus or deficit

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 surplus or deficit.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2023 (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 deficit 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 surplus or deficit.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2023 (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 surplus or deficit.

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.

Rural Doctors Foundation Ltd

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END 31 DECEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits (continued)

Defined contribution schemes

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

(i) Economic dependence

The Foundation has been established as a Health Promotion Charity for the purpose of promoting the highest standard of care for people in rural and remote communities. The Foundation is economically dependent on donations from the community, grant and sponsorship 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).

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023	2022
	\$	\$

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	36,240	90,752
	<u>36,240</u>	<u>90,752</u>

	2023	2022
	\$	\$

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables	-	75
Dividend and imputation credits receivable	7,054	47,424
GST receivable	5,191	7,363
Prepayments	800	-
Salary sacrifice receivable	5,691	-
	<u>18,736</u>	<u>54,862</u>

	2023	2022
	\$	\$

NOTE 6: FINANCIAL ASSETS

CURRENT

Financial assets at fair value through surplus or deficit	1,345,520	1,671,990
	<u>1,345,520</u>	<u>1,671,990</u>

Comprises:

Australian listed shares	464,038	599,559
International listed shares	36,039	27,081
Fixed interest securities	587,596	593,884
Australian property	18,004	-
Cash	239,844	451,466
	<u>1,345,520</u>	<u>1,671,990</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 2023 (CONTINUED)

	2023	2022
	\$	\$

NOTE 7: PLANT AND EQUIPMENT

Computer equipment		
At cost	10,538	8,040
Accumulated depreciation	(10,538)	(5,765)
	<u>-</u>	<u>2,275</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 2023		
Balance at the beginning of year	2,275	2,275
Additions	2,498	2,498
Depreciation expense	(4,773)	(4,773)
Balance at the end of the year	<u>-</u>	<u>-</u>

	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>

Rural Doctors Foundation Ltd

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023	2022
	\$	\$
NOTE 8: INTANGIBLE ASSETS		
Website development		
Cost	10,745	10,745
Accumulated amortisation	(2,194)	(1,075)
Net carrying value	<u>8,596</u>	<u>9,670</u>

Movements in carrying amounts of intangible assets

	Website development	Total
	\$	\$
Year ended 31 December 2023		
Balance at the beginning of the year	9,670	9,670
Amortisation	(1,119)	(1,119)
Closing value at 31 December 2023	<u>8,596</u>	<u>8,596</u>

The website development costs were capitalised as incurred.

	2023	2022
	\$	\$

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT

Trade and other payables	26,066	9,356
Accrued expenses	35,405	36,000
	<u>61,471</u>	<u>45,356</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.

	2023	2022
	\$	\$

NOTE 10: EMPLOYEE BENEFITS PROVISION

CURRENT

Annual leave provision	37,407	13,702
	<u>37,407</u>	<u>13,702</u>

Rural Doctors Foundation Ltd

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023	2022
	\$	\$
NOTE 11: COMMUNITY PROGRAM EXPENSES		
Program travel	13,517	8,063
Program freight	688	1,123
Program promotion and PR	11,487	3,800
Program printing	-	54
Program equipment grant	-	107,582
Program bursaries and grants paid	6,031	57,177
Program partnerships – Rural Doctors Association of Qld Inc	124,000	124,000
Program emergency relief	-	20,114
Program venues and catering	1,005	249
Program speaker expenses	1,538	3,492
Program events and sponsorship	22,371	9,508
	<u>180,637</u>	<u>335,162</u>

NOTE 12: FINANCIAL RISK MANAGEMENT

	Note	2023	2022
		\$	\$
Financial assets			
Held at amortised cost			
- Cash and cash equivalents	4	36,240	90,752
- Trade and other receivables	5	13,545	47,499
Fair value through surplus or deficit (FVTPL)			
- Equity securities - designated at FVTPL	6	1,345,520	1,671,990
Total financial assets		<u>1,395,305</u>	<u>1,810,241</u>

Financial liabilities

Financial liabilities at amortised cost:

- Trade and other payables	9	61,471	45,356
Total financial liabilities		<u>61,471</u>	<u>45,356</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 2023 (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.

	2023	2022
Recurring fair value measurements	\$	\$
Financial assets		
Australian listed shares	464,038	599,559
International listed shares	36,039	27,081
Fixed interest securities	587,596	593,884
Australian property	18,004	-
	1,105,676	1,220,524

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 2023 (31 December 2022: None).

Rural Doctors Foundation Ltd

ACN 603 089 881

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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 for programs to support rural doctors and medical students totalling \$124,000 (2022: \$124,000) 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 2023 totalled \$21,109 (2022: \$28,964).

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

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

NOTE 18: 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 19: 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 2023, 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

Ann-Maree Robertson

Ann-Maree Robertson

Director

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

Date: 1st May 2024

Advisory. Tax. Audit.

Registered Audit Company 299289

Nexia Brisbane Audit Pty Ltd (ABN 49 115 261 722) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Independent Auditor's Report to the Members of Rural Doctors Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rural Doctors Foundation Limited, which comprises the statement of financial position as at 31 December 2023, 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 2023 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 Limited's annual report for the year ended 31 December 2023, 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 Limited (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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson

Ann-Maree Robertson

Director

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

Date: 1st May 2024

Acknowledgment of our supporters and volunteers

Rural Doctors Foundation acknowledges the support of our generous donors, partners and sponsors. 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:

Organisations and Foundations

Beadesert Medical Centre
 BNI (Business Network International)
 Oasis
 Cameron Family Foundation
 Duveck Foundation
 Q State Realty
 Queensland Country Women's Association - Beadesert
 RGA Australia
 Roche Australia
Event partners
 Beadesert Hibernian Race Club
 Morgans Tynan and Partners – Big Dry Friday
 Queensland Medical Orchestra

Business Partners

Collins Biggers & Paisley

Individuals

Fran Avon
 Stephen Buchanan
 Dr Tony Brown
 Dr Gabrielle du Preez-Wilkinson
 Caroline Hennessey
 Dr Ewan McPhee
 Ross Ole
 Dr Greg Parker
 Dr Michael Rice
 David Rimmer
 Prof Tarun Sen Gupta
 Dr Robert Teunisse

We describe our organisation as small yet mighty, delivering outcomes far beyond the capacity of our small team. This is due to the generous support of our loyal and hard-working volunteers.

Our committed Board of Directors are volunteers, and we are extremely grateful for their contribution to building a Foundation that is improving health outcomes in rural and remote communities across Australia. Our Board is supported by several Committees that provide expert and sound advice to the Board on a range of business and management issues.

Volunteers on these committees include:

Dr Tony Brown	Ross Ole
Courtney Coyne	Mark Scales
Rachael Gaven	Vanessa Thorne
Dr Konrad Kangru	

We also benefited from the contributions of many individual volunteers – to name a few:

Amanda Bailey	Tim Kelly
Tameka Bramwell	Matt Masel
Anthony Bartlett	Lucas Olmos
Sarah Burke	Rebecca Parry
Anna Carswell	Kathleen Walmsley
Aaron Collis	
Zac Cunningham	
Ayton Doung	
Dr Gabrielle du Preez-Wilkinson	
Sarah Gleeson	
Naleesha Habib	



Rural Doctors Foundation

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(07) 3039 0011
info@ruraldoctorsfoundation.org.au



To learn more about how you can support our vital work, contact us on **(07) 3039 0011** or email info@ruraldoctorsfoundation.org.au



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