

The Royal Hospital for Women Foundation

Foundation Report 2015-2016



Create Life. Save Lives. Donate Now.

150 Years caring for women and babies

Everyday at The Royal

A baby's life begins

A baby's life is saved

A woman's life is saved

New research creates miracles

Women are caretakers of the world—a healthy woman elevates
not just herself, but her family and community as well.

This year The Royal Hospital for Women is celebrating 150 years
dedicated to women. With your help, we can make this the year
we save more women and babies than ever.

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A close-up, low-angle photograph of a newborn baby lying in a hospital bed. The baby is covered up to their chest with a white blanket and is looking upwards with their mouth slightly open. The background is dark and out of focus, showing the white frame of the hospital bed. The lighting is soft, highlighting the baby's face and the texture of the blanket.

1866: Dr Arthur Renwick converted
the Lying-in branch to the Lying-in
hospital which was the leading
obstetric facility in New South Wales



The Royal Hospital for Women Foundation

The Royal Hospital for Women Foundation exists to provide essential and significant financial assistance to cover the equipment, research and clinical services of the Hospital and the promotion of women's health in the community.

Our Vision is to provide women, their babies and their families with excellent care in a responsive, collaborative environment that promotes best practice teaching, research and staff.

The Royal Hospital for Women

The Royal Hospital for Women is the leading facility for the specialist care of women and newborns in NSW. It is the only public women's hospital in the state with an outstanding reputation both nationally and internationally for health care excellence, teaching and research.

Each year The Royal Hospital for Women helps deliver over 4,000 babies, treat hundreds of women for gynaecological cancer and care for thousands of other women for their unique health needs in different life stages.

The Royal Hospital for Women specialises in breast cancer treatment, gynaecological oncology, gynaecology, menopause, the latest maternity care, maternal fetal medicine, reproductive medicine and neonatal services including neonatal intensive care.



Les Vance at the Foundation Annual Dinner, July 17th 2015

Royal Hospital for Women Foundation Chairman, Les Vance

It is such a privilege to be involved with the Royal Hospital for Women. It is impossible not to be inspired and humbled by the professionalism and commitment of the doctors, nurses, midwives, researchers, administration and other staff and their absolute dedication. Their efforts touch so many people - helping women of NSW often in times when they are most vulnerable: in times of sickness, in moments of uncertainty and worry and sometimes in moments of loss. The concern and care at these times - and in times of celebration like the arrival of a healthy new baby - carries such a lasting impression.

I am amazed at the stories shared with me by so many women whose lives have been touched by the Royal Hospital for Women and their enduring appreciation for the care and empathy received. The Foundation is proud to contribute to that work, assisting in raising money for vital equipment and to fund services and research to enable the staff at the Royal Hospital for Women to continue to help and reach more people.

I would like to thank all of those who have supported the Foundation and the Royal Hospital for Women. I'd like to thank our major corporate partners - Westpac, Telstra, Optus and Tata Consulting Services (TCS) - for their fantastic support over a number of years. I'd also like to thank the foundations who have provided such wonderful support. And the community groups and individuals who do so much through their incredible commitment and passion. They really are helping to make a difference to people's lives.



Catherine Oates Smith At the BAZAAR in Bloom event with Kellie Hush (centre) and Professor Bill Ledger (right).

Royal Hospital for Women Foundation Chief Executive Officer, Catherine Oates Smith

Not many things in life are more important than giving a newborn baby the best chance of a healthy life. Today, The Royal treats over 10,000 women, and sends over 4,200 babies home with their families each year. The Hospital's unique culture has survived 150 years, and is evident today in the unconditional care it provides to women of all ages, nationalities and walks of life.

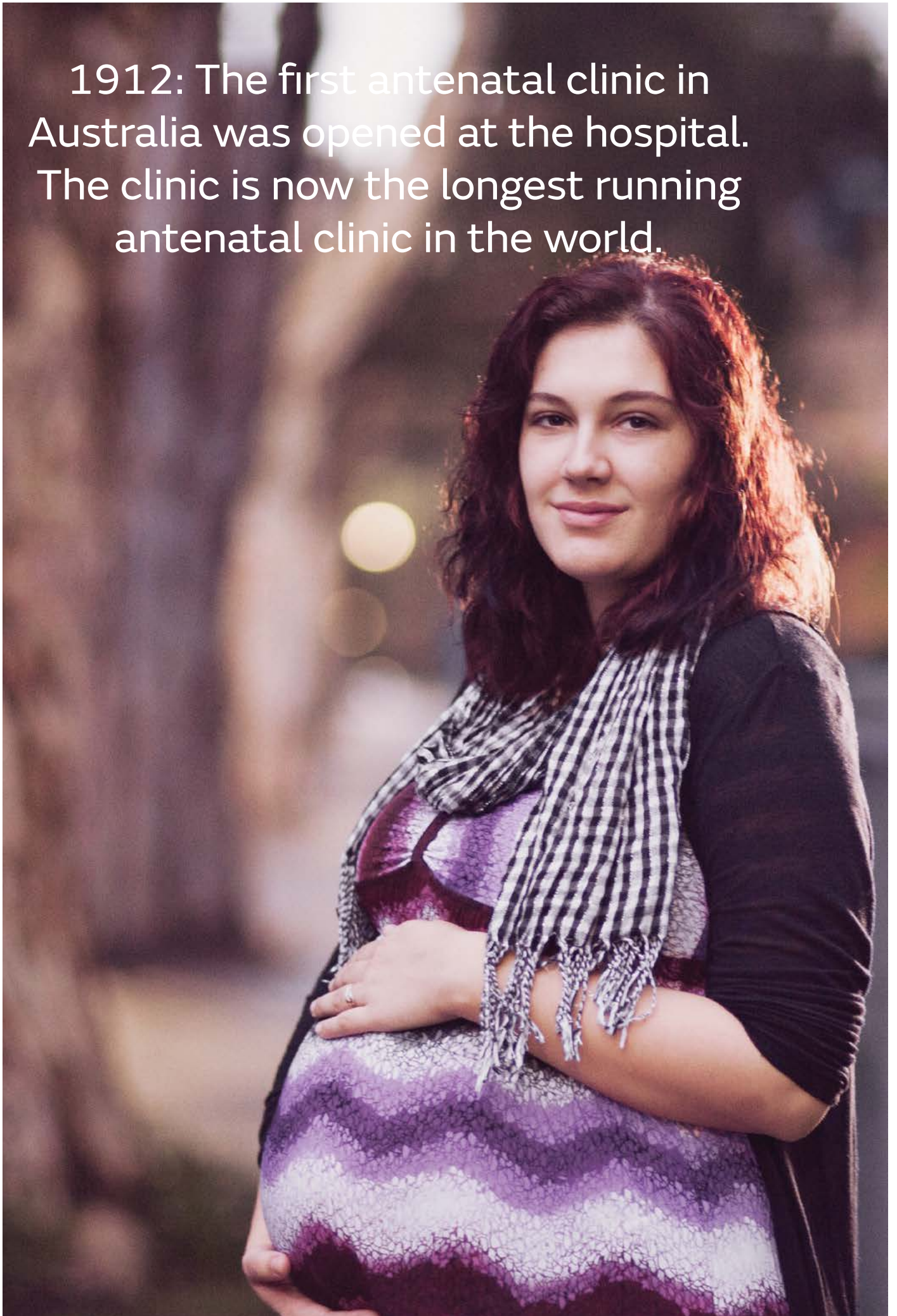
Across the Hospital there is a holistic approach to caring for women, from birth, to end of life care. The Royal is a major public teaching hospital and has the capacity to care for women and babies in highly complex situations, as well as offering women the ability to have the most natural, least invasive births and treatments.

The care provided by the midwives, nurses, doctors and support staff at The Royal goes far beyond what is required; care which extends beyond the patient and to her family, making them feel welcomed and included in every situation.

The heart of The Royal is its ability to make the most difficult day of a woman's life more bearable – a historic trait that is treasured by all who experience The Royal. Next year marks 150 years since The Royal became a dedicated women's hospital helping women with a range of issues, as it does today, including natural, uncomplicated, and the most complex births.

As David Attenborough says "every human birth is a miracle". With your support The Royal can continue to make more miracles happen and give every baby the best possible chance at a healthy life.

1912: The first antenatal clinic in Australia was opened at the hospital. The clinic is now the longest running antenatal clinic in the world.





Royal Hospital for Women General Manager, Vanessa Madunic

Ms Vanessa Madunic was appointed to the Acting General Manager position, Royal Hospital for Women, South Eastern Sydney Local Health District in February 2015. Prior to this Vanessa was the Director of Corporate & Clinical Support Services from January 2010.

During Vanessa's 20 year career at The Royal Hospital for Women she has worked in a number of roles including health information management, medical management and business/finance manager.

Vanessa holds a Masters Degree in Health Planning from the University of New South Wales, and graduated with a Bachelor of Applied Science (Health Information Management) from Cumberland College in 1988.

Vanessa is passionate about women's health and would like to see The Royal Hospital for Women continue to be known as a Centre of Excellence for women's health services in NSW.



Each year The Royal...

treats over **10,000** women
delivers more than **4,200** babies
cares for more than **600** premature babies
treats more than **400** women for gynaecological cancer
provides surgery for more than **80** women with breast cancer
attends to over **450** women requiring acute care services
helps more than **600** women through gynaecological procedures

Royal Hospital for Women Foundation Board



L-R Kellie Hush, Susan Ferrier, Catherine Oates Smith, Les Vance, Melanie Evans, Amanda Kenny, Suzanna Dabski

Les Vance, President

Les Vance is the Group General Manager, Core Transformation at Westpac Banking Corporation. Les is responsible for the day-to-day running of technology as well as delivering the technology change agenda being implemented through the Group's project work.

Kellie Hush, Director

Kellie Hush is editor-in-chief of Harper's BAZAAR Australia. Having built her career in fashion media, she is a former editor of GRAZIA magazine and fashion editor of The Sydney Morning Herald. Kellie is a highly regarded fashion and retail commentator in Australia and internationally.

Amanda Kenny, Director

Michele Goldman, Director

Michele Goldman began her career in marketing, working for a major multinational across many well known brands in Australia and overseas. Following a strong emerging interest in social marketing, Michele decided to move into the not for profit sector, working initially with Mission Australia and more recently with Asthma Foundation NSW in 2007, where she was appointed CEO in 2010.

Susan Ferrier, Director

Susan Ferrier is the National Managing Partner for People, Performance & Culture at KPMG. She holds more than 30 years of international experience working with boards and on executive teams in large global financial services organisations, a technology start up and professional services firms.

Melanie Evans, Director

Melanie Evans is the General Manager, Global Strategy and Planning, Business to Business IT at Australia's leading telecommunications and information services company, Telstra Corporation. Melanie has held various marketing, product development and major change program roles in the company for more than eight years.

Royal Hospital for Women Foundation Board

Michelle Johnson, Director

Michelle is a corporate lawyer based in Sydney, Australia.

Louise Lane, Director

Louise Lane is a corporate lawyer with legal and compliance experience in media, investment management and financial services. Louise is currently Legal Counsel at Consolidated Press, having formerly acted as General Counsel and Company Secretary at Consolidated Media Holdings Limited and Legal Counsel at Publishing and Broadcasting Limited.

Vanessa Madunic, Director

Vanessa Madunic was appointed General Manager, Royal Hospital for Women, South Eastern Sydney Local Health District on 2nd November 2015. She had been previously acting in the role from February 2015. Prior to this Vanessa was the Director of Corporate and Clinical Support Services from January 2010.

Professor William Ledger MA DPhil BM BCh FRCOG FRANZCOG CREI Director

Professor Bill Ledger is Director of the Department of Reproductive Medicine. He is also Head and Professor of Obstetrics & Gynaecology, School of Women's & Children's Health at the Royal Hospital for Women and Head of Discipline of Obstetrics and Gynaecology at the University of New South Wales. His research interests focus on in vitro fertilisation and assisted reproduction, impacts of reproductive disorders such as gynaecological cancer, endometriosis and polycystic ovary syndrome on quality of life, reproductive effects of cancer treatment and health economic and demographic aspects of infertility.

Professor Michael Chapman MBBS MD FRCOG FRANZCOG CREI Director

Professor Michael Chapman is one of Australia's most highly profiled and respected fertility specialists. He is a busy clinician who has personally been involved in fertility care resulting in over 3000 pregnancies. His academic position enables him to be at the forefront of new advances in treatment which he applies in his practice.

Catherine Oates Smith, CEO and Managing Director

Catherine Oates Smith has over 20 years experience in leadership, senior management, business development and marketing roles across legal, fundraising, television journalism and community advocacy in Australia and the UK. Catherine has decided to use her corporate leadership and fundraising experience to contribute to the work of the Royal Hospital for Women and the promotion of women's health and wellness in the community, a subject she is passionate about.

Suzanna Dabski, Secretary

Suzanna Dabski is a Company Secretary in Westpac Banking Corporation's Group Secretariat function. Suzanna has been with Westpac since late 2012, and in addition to ASX and overseas exchanges announcements, she is currently responsible for the administration of the Group's subsidiaries and advisory boards, including the Bank of Melbourne Advisory Board.



1962: Australia's first diagnostic ultrasound service was established

Royal Hospital for Women Foundation

Ambassador Miranda Kerr



On Thursday December 17th 2015, The Royal Hospital for Women Foundation announced the appointment of Model, Mum and Business Woman, Miranda Kerr as Ambassador. The appointment coincides with the 2016 celebrations to mark 150 years since the hospital became the only dedicated women's hospital in NSW, bringing an unprecedented level of care to women and newborn babies from all over the state.

Miranda said: "Women's health is close to my heart and something I feel very passionate about, so I'm honoured to be announced as the Ambassador to the Royal Hospital for Women which has such a strong history dedicated to treating women in need. The level of care, compassion and ground-breaking research that happens every single day at The Royal is remarkable."

Miranda met with hospital staff including; doctors, nurses and midwives, along with patients and babies. She also took a tour of The Royal's Newborn Care Centre, where she met with parents and premature babies including mum Gai with her twins Beau and Isaac (pictured) born at just 27 weeks and six days gestation, weighing only 1220 grams and 1240 grams respectively.

"I was born 6 weeks premature and spent the first weeks of my life in a humidicrib, so I could empathise with the patients I met with today. I feel incredibly grateful that my Mum and I were able to get the care we needed. Thanks to the generosity of businesses and individuals, 70% of the life-saving machines I saw in the Newborn Intensive Care Unit have been purchased from donated funds, and 50% of the humidicribs have been donated - the importance of these donations in saving and nurturing babies in their most fragile state is immeasurable," Miranda went on to say.

Throughout 2016 Miranda will be involved in a range of fundraising and awareness programs.



The Ryman family with The Hon Tony Abbott MP, Prime Minister of Australia and Mrs Margie Abbott

Annual Dinner 2015

The Hon Tony Abbott MP, Prime Minister of Australia and Mrs Margie Abbott attended The Royal Hospital for Women Foundation's 5th Annual Dinner on Friday 17th July at the Westin, Sydney. They joined the evening's miracle family, the Rymans. After a two-year struggle, Nicole and husband Todd finally received the gift of identical twins through IVF, only to have their dreams shattered when at 15 weeks, they were informed that the babies had twin-to-twin transfusion syndrome. The first time parents-to-be, were told that neither of their boys, Lincoln and Byron, was expected to survive.

In an attempt to save the babies' lives, the couple decided to have Dr Danny Challis perform laser surgery on the placenta, to separate the blood vessels between the boys. The surgery meant that if little Lincoln was to die, Byron would have a better chance at survival. At 29 weeks, it was decided that the boys needed to be delivered, if there was a chance of both boys surviving. Both of the boys were born very small, Byron at 1.5kg and Lincoln only 530g.

"All I wanted was a cry out of Lincoln because he was little and I knew the chance of survival was slim – but I heard a little kitten cry out of him, and it was just amazing," Nicole Ryman. The boys are now healthy eight year olds, and since Nicole and Todd have welcomed another addition to the family, Georgia, who was born weighing more than twice the boys birth weights combined.

Through the support of sponsors and guests, who were inspired by the story of Nicole Ryman's miracle twins, the Foundation raised \$590,000. The event also profiled the exciting collaboration between the University of Sydney and the University of New South Wales on primary and clinical research projects in the field of women's health.

"We were asked if we would like to abort both babies and start again. I had imagined them as little babies, the two of them looking alike, sleeping like angels next to each other. So that was just not an option for us," Nicole Ryman.



Secret Men's Business 2015

The Royal Hospital for Women Foundation's Secret Men's Business dinner raised an amazing \$93,000 on 28 May, at its annual event. The continuing success of Secret Men's Business over the past 3 years is entirely due to the supporters and those who join as guests on the night.

The money raised will be donated towards ovarian cancer research. There is currently no early detection test for ovarian cancer. As a result, 80-90% of women are diagnosed at late stage, leaving them with a five year survival rate of 30%.

The Ovarian Cancer Research Group, who work closely with The Royal Hospital for Women's Gynaecological Cancer Centre, are trying to develop an early detection blood test for ovarian cancer.



Annual Dinner 2014

The Royal Hospital for Women Foundation's 2014 Annual Dinner was held on Monday 18th August 2014 at the The Ivy Ballroom and was attended by over 400 corporate guests and Foundation supporters. The guest speakers on the evening were The Hon. Malcolm Turnbull MP and Mrs Lucy Hughes-Turnbull AO; who were interviewed by Annabel Crabb on the subject of Philanthropy in Australia. The fantastic MC for the evening was Lisa Wilkinson, supported by Deborah Thomas.

The Annual Dinner was a very successful event, raising over \$340,000 for the Newborn Care Centre for the future health of women and babies. The Royal was successfully promoted on the night through the use of doctor volunteers who attended and discussed the the hospital with guests. An emotive film was also produced and shown on the evening. The footage highlighted the research project Family Integrated Care and focused the personal journey of Sylvia, a mother of premature twin boys.



Objects of Desire 2014

The Royal Hospital for Women Foundation teamed up with Harper's BAZAAR and a number of very generous donation partners for a truly fabulous evening at the beautiful home of Tony and Roslyn Oxley, Carthona, on Friday 17th October, 2014.

Over 150 guests attended the cocktail party, Objects of Desire at this magical location. Hosts for the evening were Tony and Roslyn Oxley and the wonderful MC was Deborah Thomas alongside Harper's BAZAAR editor, Kellie Hush. It was a glamorous and unique evening that teamed cocktails and beauty with fundraising for a great cause.

Virginia Spear, midwife at The Royal, spoke about what she finds inspiring in her work and Les Vance welcomed guests, giving his first official speech in his new role as President of the Foundation.

We were very grateful for the support of our major sponsors: Petaluma Croser, Westpac technology, 4Pines, Aria Catering, Pearsons Florist and UBER and all our prize donors. Special thanks to our major raffle prize donor, Gaia Retreat. Over \$50,000 was raised for The Royal.

**Around 70% of the life-saving machines
in the Newborn Intensive Care Unit
were bought in the last 10 years from donations
made by supporters.**



BAZAAR in Bloom 2015

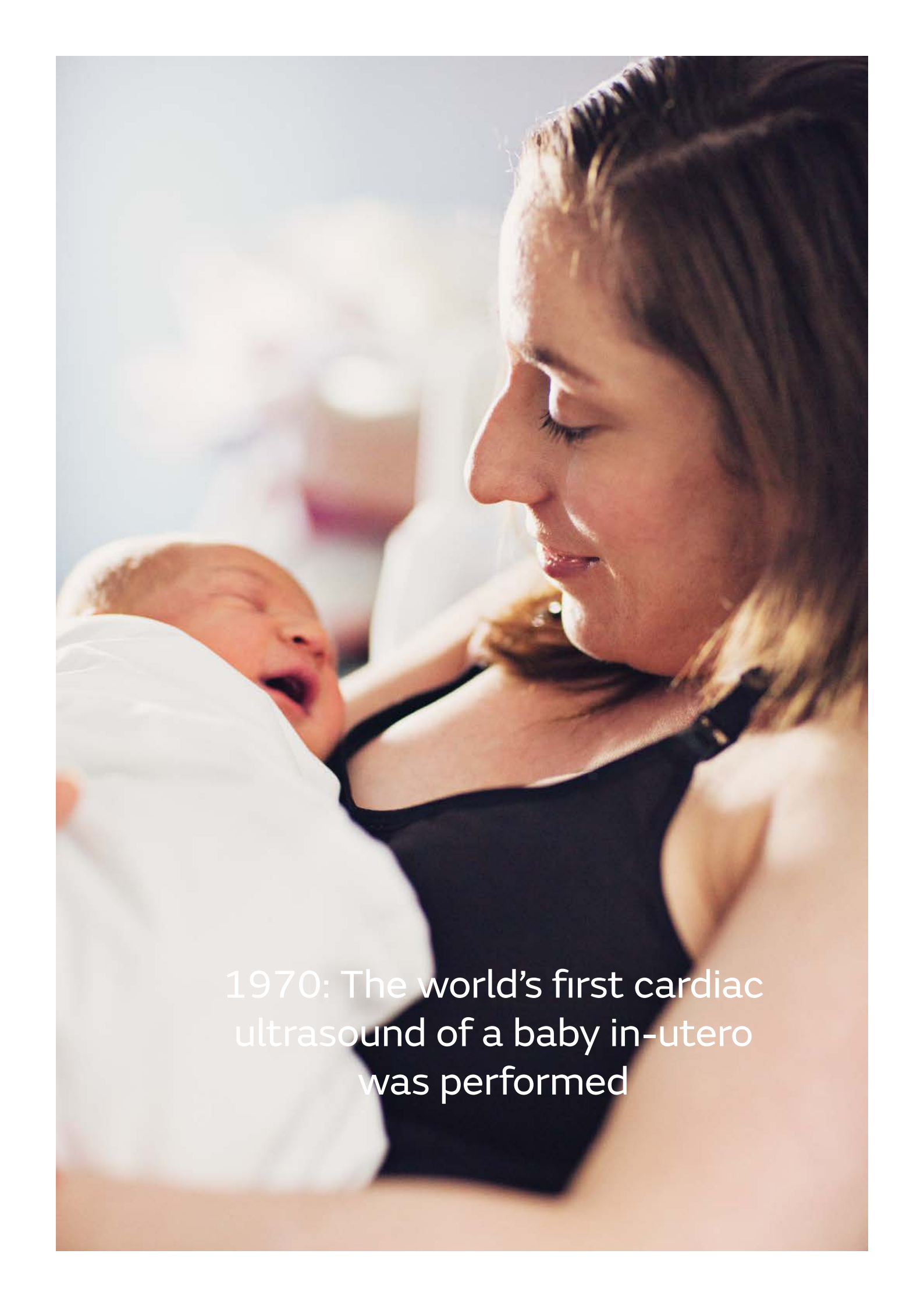
BAZAAR in Bloom, on Wednesday 21 October, has set the presentence for charity events in Australia. For the first time ever we saw Fashion back Fertility with partnerships with Harper's BAZAAR and 26 Australian designers designing one-off couture dresses for the event. Zimmermann, Alex Perry, Camilla and Marc, J'aton, Ginger & Smart, Carla Zampatti and Rachel Gilbert are just some of the local labels who donated their time and effort for this very worthy cause.

The evening raised over \$233, 000 and was supported by special guest Lara Worthington, with Catriona Rowntree generously providing her time to act as MC for the evening.

This event helped provide much needed funding for The Royal's world-class Fertility Research Centre. (FRC) This centre will be Australia's first holistic centre for fertility, providing comprehensive IVF and assisted reproductive treatment, and services for all patients, regardless of socio-economic status.

The FRC will provide fertility preservation and continuity of care for cancer patients, and will serve as a clinical and academic training centre, as well as an arena for world-class translational research.

"The best charity event I've ever been to" Justin Hemmes, CEO Merivale

A close-up, profile view of a woman with long brown hair, wearing a black top, holding a newborn baby. The baby is wrapped in a white cloth and has its mouth open. The background is blurred, showing other people in a clinical or hospital setting.

1970: The world's first cardiac
ultrasound of a baby in-utero
was performed

Community Fundraising

Running for Premature Babies

In May, Sophie Smith and her team of runners competed in the 2015 SMH Half Marathon. Lead by Sophie Smith, an incredible 300 runners completed the half marathon raising over \$250 000 for the Newborn Care Centre at The Royal.

Kids Running for Premature Babies

The Kids Running for Premature Babies fun run was held at Coogee on the 19th April. An outstanding 196 children participated, some of whom were premature babies themselves! The event raised \$4000 for research into prematurity at The Royal Hospital for Women. A big congratulations to Sophie Smith and the Running for Premature Babies group.

Tough Mudder

The event called Tough Mudder held on November 15 and 16 is a 16-20km obstacle course designed to test all-around strength, stamina, teamwork, and mental grit. A team from the RHW Delivery Suites competed in this event to raise funds for birthing services.

Baby Lily Grace

On Wednesday 29th April 2015, a service was held at Eastern Suburbs Memorial Park in memory of Maroubra's unknown baby, who was found at Maroubra beach on 30 November 2014. The community was invited to a special funeral service to remember this baby girl.

Funds were raised for the Newborn Care Centre, Royal Hospital for Women and vital medical equipment will be donated in memory of this precious child. The community could leave a personal message of support for Maroubra's unknown baby and help create a special legacy for her at the Royal Hospital for Women.

Lavendar Ball

A huge congratulations to Danielle and Joe Capaldi and everyone involved with the Madison Capaldi Research Fund (MCRF) on the fantastic Lavender Masquerade Ball held on Friday November 6th at Curzon Hall. Over \$150,000 was raised on the night. Thanks to the hard work and generous support of the MCRF, the Newborn Care Centre will be undertaking a research project over the next 12 months to understand the link between the gut disease NEC and blood transfusions in premature babies. This year also marks the 10th anniversary of the MCRF.





Kiosk and volunteers

The Foundation kiosk in the foyer of the hospital had its grand opening on October 1st. Open from 9am to 4pm everyday, the kiosk space is run by the generous time of our wonderful volunteers. The Foundation presence in the Foyer, via this donated kiosk, is helping us to build relationships both within the hospital with patients and also externally with corporate partners as we utilise it as a marketable property. The aim is to create a culture of fundraising at the hospital with both staff and patients.

A further highlight is the development by Westpac FOC of “tap and go” donation technology to enable electronic donations. It is the first technology of its kind and will be unveiled in our foyer, which is an incredibly amazing contribution!

Numbers at a glance...



Facebook
3024



Twitter
40



Instagram
425



Baby Stars
1071



Royal Mums
1265

Celebrating 150 years at The Royal Hospital for Women



150

YEARS
CELEBRATING
THE ROYAL

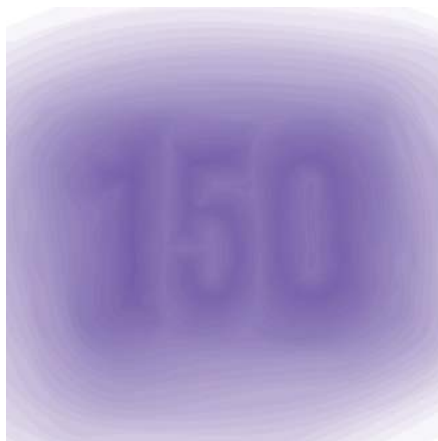
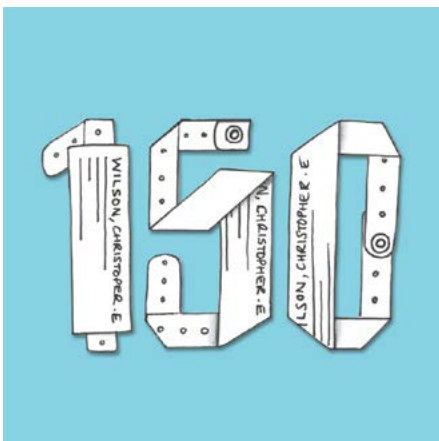
The Royal Hospital for Women Foundation, in conjunction with agency Archibald / Williams, has put out a call to designers around the country to donate a logo in celebration of the hospital's 150th year dedicated to women and babies.

The hospital wants to collect 150 unique "150th anniversary" logos to be used throughout its milestone year celebrations, with each logo (whether it is an illustration, photograph or design) being inspired by a story or life that has been touched by The Royal Hospital for Women. Throughout the year, the logos and the stories behind them will be incorporated into the Foundation's branding, advertising and social media, and will be used in a fundraising gala in August 2016.

Says Matt Gilmour, executive creative director at Archibald / Williams: "Seeing what The Royal Hospital for Women does first hand was one of the most humbling experiences of my life. So to us, it was hugely important to help them continue to do the work they do. We hope this is the first of many projects together."

The Foundation hopes that the designs will raise awareness of The Royal's work and encourage donations that will make a difference to life saving care, research and also fund new, much needed, equipment for the hospital. <http://www.150theroyal.com.au/>

Below are some examples of the logos submitted.



1985: The world's first in-utero procedure to save a baby's life was performed at the hospital





Key Projects and Impact

As a leader in women's and newborns health, there are many ground-breaking and community changing projects happening at The Royal. The following is a selection of the incredible work that comes from our internationally renowned medical, nursing and academic staff. These programs will help to create life, improve health outcomes and save lives.

The Fertility and Research Centre

Located within The Royal Hospital for Women, The Fertility and Research Centre (FRC) will be Australia's first and only public and holistic IVF clinic for the assisted reproduction service of all patients; regardless of socio-economic status.

The FRC will benefit the community by providing a cost effective, world class IVF service and provide less invasive, less stressful and equally or more effective treatment of infertility to patients. The FRC will provide cancer treatment patients with fertility preservation. Young women and men with cancer and related diseases who would become infertile by chemotherapy or radiotherapy will have the opportunity to receive expert and timely fertility preservation which will enable these patients to have a family later in life. The goal of the FRC is to create a centre of clinical and research excellence, bringing together clinical experts in reproductive medicine and IVF, cancer specialists and research scientists. The FRC is due to commence construction in 2016.

Bourke Midwifery Project

The Royal's Professor of Midwifery, Sally Tracy, is working with Aboriginal elders from the district around Bourke and assisting in the development of a new maternity service that will mean that Aboriginal women in the area will be able to birth locally, with midwifery led care. This project will help improve the quality of life and wellbeing for Indigenous and non-Indigenous women living in the Bourke region of north-west NSW, who currently do not have access to local maternity services.

The Western NSW Local Health District (LHD) in conjunction with the local Aboriginal community has begun work on the re-establishment of a Birth service in Bourke NSW. The project objective is to establish a culturally appropriate, safe, and sustainable model of midwifery led care. The nearest maternity unit and referral point for the Bourke Health Service is Dubbo Hospital, a 4-5 hour drive away, which has a maternity and obstetric service that is designated a Level Five Facility managing babies greater than or equal to 32 week gestation.

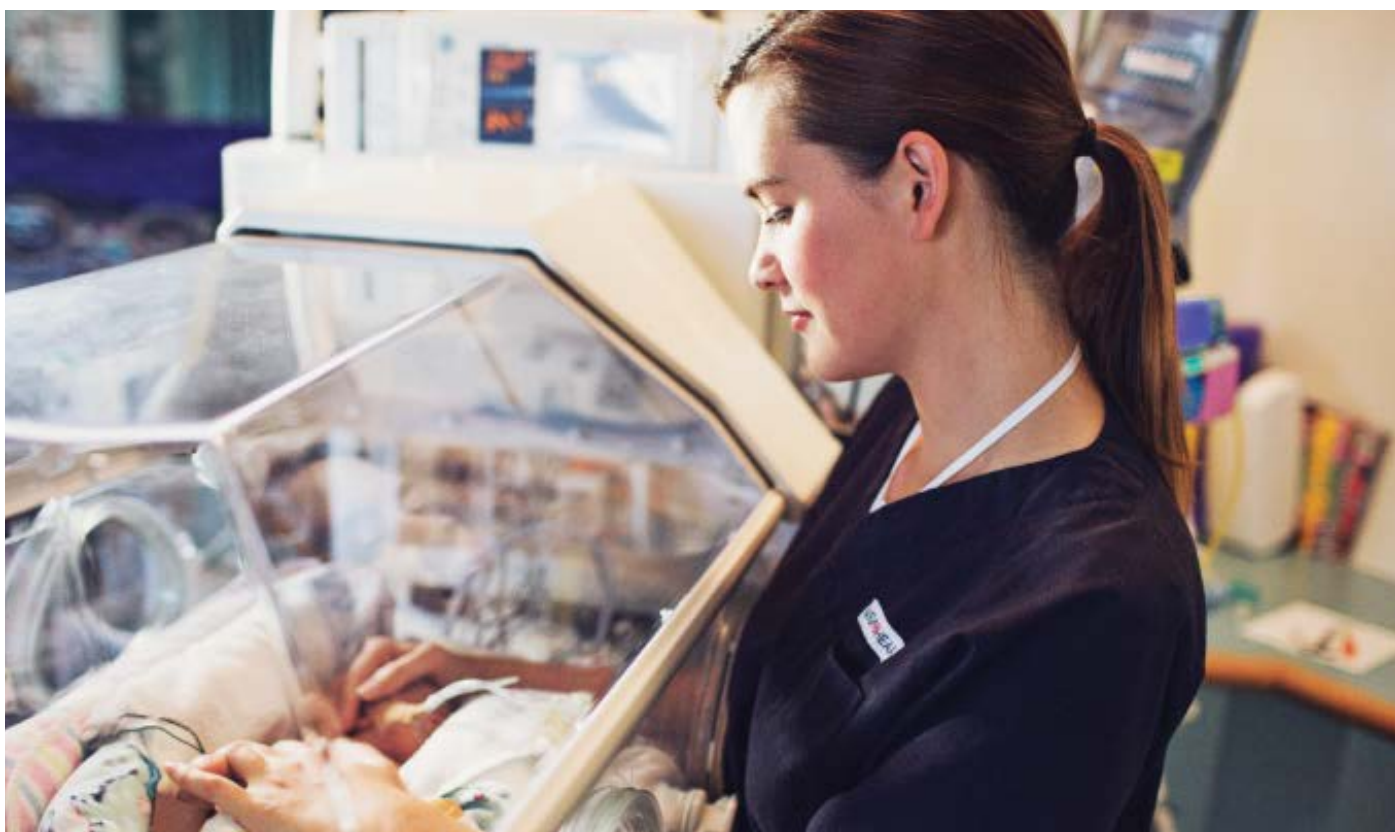
SugaMama – Gestational Diabetes App

Developed at The Royal, the SugaMama is an integrated digital health solution to support pregnant women to self-manage Gestational Diabetes across the hospital-community interface. This project commenced in February 2014 with an 'Innovation in Integrated Care' Grant from the local health district. The design phase is complete, software development is well underway and a usability study is planned. Additional funding is being sourced to support expansion and further evaluation of the project.



2016: Australia's first holistic public IVF clinic, The Fertility and Research Centre, to commence construction at The Royal





Key Projects and Impact

Microbiome Research in Premature Babies

This research project will provide cutting edge, scientific research of short and long term significance in promoting the care of the most vulnerable babies. New evidence shows that gut microbiota matures during the first two years of life. The immune system matures at the same time and is directly influenced by these microbiota.

Therefore, early life events can have long term consequences on wellbeing and diseases in adulthood. This is of particular importance for premature babies, who spend their first months of their life in the controlled environment of the neonatal intensive care unit. This research project will provide greater understanding of gut microbiota maturation and the long term implications for premature babies. Individualised Risk-based Antenatal Counselling Based on Outcome Prediction for Extremely Low Gestational Age Infant

Extremely premature infants, born at 22-25 weeks' gestation are on the borderline of viability and cannot survive without prolonged intensive care. It raises many challenging ethical and practical problems for parents and healthcare professionals. Antenatal counselling for parents prior to birth requires the information of mortality, major morbidity and disability risks to be accurate, contemporary and applicable to the local setting. Associate Professor Kei Lui, Head of the Newborn Care Centre is leading this research project to establish an updateable web-based platform to provide individualised outcome predictions for counselling based on gestational age and other factors.

CASBAM - Child Abuse Survivors Becoming Amazing Mothers

The goal of the CASBAM program is to treat, reduce and prevent symptoms of depression and anxiety that often emerge during pregnancy for women who have experienced abuse, neglect and various forms of trauma in childhood by providing specific interventions to pregnant women identified as survivors of child abuse.

In turn, it is anticipated that inter-generational cycles of disadvantage will be broken; parent-child relationships will be improved and the capacity of mothers to build positive relationships; and raise stronger, healthier children will be increased. In 2014, a pilot program was undertaken and evaluated.

With recruitment currently being conducted, the CASBAM program will be operational in October 2015, and be available to all Royal Hospital for Women antenatal patients that elect to participate.

**Mothers and babies
make the world
go 'round**



Everyday at **The Royal**

A baby's life begins

A baby's life is saved

A woman's life is saved

New research creates miracles

Create Life. Save Lives. Donate Now.



**Strength in
Vulnerability**

**The
Royal**
HOSPITAL
FOR WOMEN
FOUNDATION



Health Education

The Royal Hospital for Women is an internationally renowned leader in women's health. As a tertiary referral hospital, The Royal is one of the world's leading research and teaching hospitals in women's health, maternity services and newborn care. Drawing on the expertise of The Royal and the University of New South Wales, we have the resources to provide the community with meaningful and cutting-edge health education information.

Community Health

From 2016 Community talks will be delivered through Westfield Bondi Junction, through collaborations with Universities and The Royal Hospital for Women. All of the talks will be filmed to complement the Foundation's growing knowledge bank. Held in the event space at Bondi Westfield, the free talks will enable the community to access quality health education in a local, friendly setting.

Being a dad

A joint event with the Australian Centre for Perinatal Science (ACPS) was held on Wednesday October 28th at the University of New South Wales. Alex Laguna (Betterdads.com) and Robin Barker (Author of Baby Love and The Mighty Toddler) discussed what it means to be a father today; from the experience of becoming a father for the first time, to the perceptions, and realities of modern fatherhood.

Corporate Health

The Royal Hospital for Women Foundation has recently commenced a corporate health education program, piloting with Westpac and KPMG to deliver talks on fertility preservation and female adolescent health. Each talk is approximately one hour with a Q&A to follow. Attendees are also given take-home information along with an opt-in to receive further health information in their area of interest.

The talks are designed to take important health information into the workplace, providing individuals and their partners with the opportunity to gain information they would not normally have access to. The current corporate health offering is designed to provide information to both males and females, covering the many stages of life. Talks include:

Title	Changing Bodies Changing Minds
Presenter	Dr Jane Svensson and Jo Rockendorfer
Audience	Parents of pre-adolescent and adolescent girls

Title	Fertility Preservation (Eggs on Ice)
Presenter	Professor William Ledger and Dr Juliette Koch
Audience	Women in the 30s + interested in how to preserve their fertility

Title	Pre-menopause: What Is It? and Menopause: Herbals, HRT & Hope
Presenter	Professor John Eden
Audience	Women 40-50+

Feedback from the Fathers Day Changing Bodies, Changing Minds talk at Westpac

"This was a great event and covered a topic that fathers are often left out of. Well done."

"I really enjoyed the session, it was insightful and very interesting. I now have a greater appreciation for what my daughters (11 and 13 years old) are going through!"

Current partners

The following organisations have generously donated their time and expertise on a number of events and projects.

ARCHIBALD / WILLIAMS



IT'S HOW
WE CONNECT



TATA CONSULTANCY SERVICES

WE LOVE
JAM STUDIOS



pwc

MILESTONES AND ACHIEVEMENTS

1820: The Benevolent Society established a "Female Committee" to begin caring for underprivileged women during pregnancy and childbirth.

1885: The Hospital became the Teaching Hospital in Obstetrics and Gynaecology for the University of Sydney.

1866: Dr. Arthur Renwick converted the Lying-In branch to the Lying-in Hospital which was the leading obstetric facility in New South Wales. Dr Renwick felt strongly about giving women who birthed at the Hospital a support system that they may not have had from family.

1901: The Lying-in Hospital moved from Pitt Street Sydney, to Paddington. It was known as the "Women's Hospital Paddington."

1904: King Edward VII and Queen Alexandra conferred the Royal warrant and the Hospital became known as The Royal Hospital for Women. There were a total of 477 births at the Hospital throughout that year.

1906: The first baby health centre in Australia was opened at the Hospital.

1912: The first antenatal clinic in Australia was opened at the Hospital. The clinic is now the longest running antenatal clinic in the world.

1926: Dr. Margaret Harper opened a premature nursery and halved the neonatal death rate.

1943: Australia's first female and male fertility clinic was opened at the Hospital.

1949: Australia's first gynaecological cancer detection clinic was opened the RHW.

1950: The 100,000th baby was born at the Hospital.

1962: Australia's first diagnostic ultrasound service was established.

1965: The Royal Hospital for Women forged links with the University of New South Wales as a teaching hospital for obstetrics and gynaecology.

1970: The world's first cardiac ultrasound of a baby in-utero was performed.

1974: The world's first cranial ultrasound of a baby in-utero was performed.

1978: Australia's first menopause clinic was opened.

1983: Opened one of the first birth centres in Australia.

1985: The world's first in-utero procedure to save a baby's life was performed at the Hospital.

1989: Australia's first comprehensive Gynaecological Oncology Unit was opened.

1990: The adult Acute Care Centre, specialising in Obstetrics and Gynaecology, was opened.

1992: Management of the Royal Hospital for Women was transferred from the Benevolent Society of NSW to the Eastern Sydney Area Health Service.

1997: The Hospital moved on the 23 June from Paddington to Randwick to be co-located with the Sydney Children's Hospital and the Prince of Wales Hospital. Hospital staff members were warmly welcomed by the Eora people, the traditional landowners.

2000: Establishment of Mothersafe – a NSW State-wide Counselling service which provides information to pregnant women and women planning a pregnancy who are concerned about fetal or lactational effects of medication, natural therapies or exposure to other agents. It also provides information of the same type to medical practitioners and other health care professionals.

2002: The 300,000th baby was delivered at the new Royal Hospital for Women.

2004: The Royal Hospital for Women celebrated 100 years as "The Royal"; the Centenary of the Royal warrant being conferred.

2006: The award winning Malabar Community Midwifery Link Service commenced at the Royal. It is a unique urban community based, holistic multidisciplinary service for Aboriginal and Torres Strait Islander families, providing culturally sensitive midwifery-led care.

2010: Commencement of Midwifery Group Practice – providing continuity of midwifery care. This model is now leading the way for midwife-led care, and has been adopted by many hospitals across Australia.

2011: Launch of the Midwifery & Women's Health Nursing Research Unit in collaboration with the University of Sydney.

2015: 350,000 babies born at The Royal

2016: Australia's first holistic public IVF clinic, The Fertility and Research Centre, to commence construction at The Royal

PROJECTS FOR FUNDING

Other Projects for Funding			Amount (individual) \$
Midwifery (Sally Tracy)	Bourke Midwifery Project	Program/Service	TBA
Maternity Services	Evaluation of the Malabar Community Midwifery Link Service	Research	\$50,000.00
Maternity Services	Antenatal Outpatients Area Upgrade	Other	\$25,000.00
Maternity Services	Upgrade of Birth Centre Rooms	Other	\$57,000.00
Maternity Services	SugaMama – Gestational Diabetes App	Technology	\$57,000.00
Gynaecology	Gynaecology Research Assistant	Research	\$89,000.00
Medical Imaging	Ultrasound Training Simulator	Training	\$125,000.00
NCC	Individualised Risk-based Antenatal Counselling Based on Outcome Prediction for Extremely Low Gestational Age Infants	Research and program	\$35,000.00
NCC	Expressed Breast Milk Warmer	Equipment	\$28,000.00
Physiotherapy	Obstetric anal sphincter Injury (OASI) Study	Research	\$42,000.00
Maternal Fetal Medicine	Maternal Fetal Medicine Research Coordinator	Research	\$90,000.00
Breastfeeding Support Unit	Lactation Services Information Screens	Equipment	TBA

HOSPITAL WISHLIST

	Category	Quantity	Amount (individual) \$
Gynaecology Oncology			
Vital sign monitor (Welch Allyn)	Equipment	2	\$3,500 + GST
New electrical beds	Equipment	24	\$3,409 + GST
Newborn Care Centre			
Bilisoft' phototherapy system (for jaundice)	Equipment	2	\$7,588.90
Non-invasive jaundice meters (Draeger)	Equipment	2	\$7,500.00
Blood gas analyser	Equipment	1	\$31,000.00
Digital screen for mobile x-ray	Equipment	1	\$106,964.00
Ultra-blender	Equipment	2+	\$3,800.00
NAVA Ventilator	Equipment	1	\$58,000.00
Maternity Services			
Breast pump (Medela symphony)	Equipment	?	\$3,509.00
Portable bedside ultrasound (Samsung)	Equipment	1	\$30,000.00
Essential examination couches	Equipment	12	\$1,485.00
Audio dopplers for fetal heartbeat	Equipment	6	\$1,207.80
State-of-the-art Fetal Monitor (Encore)	Equipment	1	\$27,123.00
Reproductive Medicine			
Ultrasound scanner (Toshiba)	Equipment	1	Approx \$50,000
New seating for waiting area	Furniture		\$2,500.00
Versatile examination couch (Sonologic)	Equipment	1	\$10,000.00
Upgrade + additional sample collection area	Equipment + Furniture		\$8,000.00
Upgrade of second clinical consulting room	Equipment + Furniture		\$4,000.00
Malabar Midwives			
Family Fruit & Veg boxes	Support	110	\$40.00
Health Packs	Support	90	\$40.00
Pharmacy Assistance	Support	30	\$50.00
Healthy Body Health Mind Gym group	Support	55	\$90.00
Health Body Healthy Mind program - youth workshop	Support	100	\$20.00
Cultural specific newborn care pack	Support	67	\$30.00
MotherSafe (including PlaN)			
Laptop for PlaN midwife	Equipment	1	\$1,100.00
Sponsor staff member/s to attend conferences e.g. National Prescribing Service, Australian Birth Defects Society	Education	1	\$1,000.00
Print PLaN flyers, magnets			\$700.00
Develop Not pregnant Just Looking (Preconception planning pregnancy) educational module and sponsor NPJL sessions			\$5,000.00
Sponsor staff member to attend annual international OTIS conference			\$9,000.00

Financial Statements

The Royal Hospital for Women Foundation

ABN 79 276 416 465

Financial Statements
for

The year ended 30 June 2015

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

DIRECTORS' REPORT

The directors of The Royal Hospital for Women Foundation Limited, the Trustee of The Royal Hospital for Women Foundation ('the Trust' or 'the Foundation') present this Report, along with the Financial Statements of the Trust, for the financial year ended 30 June 2015 ('the Reporting Period').

DIRECTORS

The following persons held office as directors of the Trustee during the Reporting Period or since the end of the Reporting Period and up to the date of this Report are:

- Jason Abbott
(until 1 August 2015)
- Michael Chapman
(from 1 August 2015)
- Kate Edwards
(until 1 June 2015)
- Michele Goldman
- Ian Jedlin
(Vice President until 1 June 2015)
- Louise Lane
(from 12 February 2015)
- Michelle Johnson
- Sheila McGregor
(President until 1 September 2014)
- Amanda Kenny
(from 14 April 2015)
- Leisa Rathborne
(until 1 May 2015)
- Deborah Thomas
(until 28 April 2015)
- Les Vance
(President from 1 September 2014 and Honorary Treasurer)
- Vanessa Maunic
(from 1 May 2015)
- Melanie Evans
(from 1 June 2015)
- Kellie Hush
(from 1 June 2015)
- Susan Ferrier
(Vice President from 1 June 2015)

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

DIRECTORS' REPORT (CONT'D)

OBJECTIVES

The Trust's objectives are to:

Continue to provide funding to the Royal Hospital for Women ('the Hospital') including in the areas of research, education and special needs, and increase the Foundation's corpus of untied funding to assist the Hospital meet its long-term projects in the field of research.

STRATEGY TO MEET OBJECTIVES

To achieve these objectives, the Trust has adopted the following key strategies:

- Annual fundraising event programme
- Building long-term partnerships within the corporate sector
- Submissions to Trustees of Trusts and Foundations
- Submissions to Private Ancillary Funds
- Distributions from Estates (bequests)

PRINCIPAL ACTIVITY

- The Royal Hospital for Women Foundation was established by a Trust Deed dated 8 June 1994. The trustee of the trust is The Royal Hospital for Women Foundation Limited (also referred to in this Report as 'the Company').
- The principal activity of the Trust is to provide funds that shall be applied and used exclusively for the purpose of providing money, property or benefits to or for the Hospital. No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The surplus of the Foundation for the year ended 30 June 2015 was \$405,438 (2014: \$248,098 deficit). The positive movement of \$653,536 was substantially derived from improved revenues of \$293,021 together with lower expense from contributions to the Hospital of \$295,353. The lower expense to Hospital contributions related to the timing of the Hospital drawing down on funding commitments made by the Foundation, as reflected in the \$396,767 increase in the Tied Funding Reserve which essentially represents commitments made but undrawn at the end of the financial year.

DISTRIBUTIONS TO MEMBERS

No distributions have been paid by the Foundation since the commencement of the financial year (2014: Nil).

DIRECTORS' BENEFITS

During or since the financial year, no director of the Company has received or become entitled to receive a benefit, other than –

- A benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements.
- As disclosed in Note 16(b) of the Financial Statements

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

DIRECTORS' REPORT (CONT'D)

MEETINGS OF DIRECTORS

The directors met together on 8 occasions during the Reporting Period. The attendance of each director is provided in the following table.

<u>Name</u>	<u>Meetings Attended</u>	<u>Meetings Eligible to Attend</u>
S McGregor (President)	2 meetings	2 meetings
I Jedlin (Vice President)	8 meetings	8 meetings
L Vance (Honorary Treasurer)	8 meetings	8 meetings
M Johnson	5 meetings	8 meetings
K Edwards	5 meetings	8 meetings
J Abbott	3 meetings	8 meetings
D Thomas	2 meetings	7 meetings
M Goldman	8 meetings	8 meetings
L Rathborne	5 meetings	6 meetings
M Evans	0 meeting	0 meeting
K Hush	0 meeting	0 meeting
S Ferrier	0 meeting	0 meeting
A Kenny	1 meeting	1 meeting
L Lane	3 meetings	3 meetings
V Madunic	1 meetings	1 meeting

INDEMNITIES

In accordance with Article 66 of the Company's Articles of Association, the Foundation has, to the extent permitted by law:

- Agreed to indemnify every member of the Board, the Company's auditor, secretary and any other officer against any liability arising out of the holding or execution of their duties and for costs and expenses incurred in defending any proceedings in which judgement is given in their favour or in which they are acquitted. The indemnity extends to liability to any person other than the Company or related body corporate and is on the proviso that the liability did not arise as a result of a lack of good faith.
- Agreed to pay insurance premiums in respect of every member of the Board, the Company's auditor, secretary and any other officer insuring against a liability for the costs or expenses to defend legal proceedings.

During the Reporting Period, the Company has not paid for an indemnity arising out of legal proceedings or paid any additional amount for costs and expenses incurred in defending legal proceedings.

Signed in accordance with a resolution of the directors.



Les Vance, DIRECTOR

Sydney

Date: 29 September 2015

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	2	2,037,657	1,744,636
Depreciation and amortisation expenses		-	(3,630)
Funds donated to the Hospital		(828,886)	(1,124,239)
Events expense		(112,337)	(129,145)
Employee benefits expense		(435,418)	(444,233)
Administrative expenses		(255,578)	(291,487)
Net surplus/ (deficit) for the year		405,438	(248,098)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss where specific contributions are met:			
Fair value gain/(loss) on revaluation of financial assets		36,740	105,018
Total comprehensive surplus/ (deficit) for the year		442,178	(143,080)

The accompanying notes form part of these financial statements.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cash & cash equivalents	4	1,488,437	1,025,361
Trade and other receivables	5	-	4,947
Other assets	3	44,589	28,224
TOTAL CURRENT ASSETS		<u>1,533,026</u>	<u>1,058,532</u>
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	6	-	-
Intangible assets	7	-	-
Financial assets	8	1,518,752	1,427,239
TOTAL NON-CURRENT ASSETS		<u>1,518,752</u>	<u>1,427,239</u>
TOTAL ASSETS		<u>3,051,778</u>	<u>2,485,771</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	262,819	137,495
Provisions	10	6,640	8,135
TOTAL CURRENT LIABILITIES		<u>269,459</u>	<u>145,630</u>
TOTAL LIABILITIES		<u>269,459</u>	<u>145,630</u>
NET ASSETS		<u>2,782,319</u>	<u>2,340,141</u>
<u>TRUST FUNDS</u>			
Settled sum		100	100
Financial assets reserve	11b	86,316	49,576
Tied funding reserve	11c	1,783,337	1,386,570
Accumulated surplus	11a	912,566	903,895
TOTAL TRUST FUNDS		<u>2,782,319</u>	<u>2,340,141</u>

The accompanying notes form part of these financial statements.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 30 JUNE 2015**

	Settled Sum	Tied Funding Reserve	Financial Assets Reserve	Accumulated Surplus	Total
	\$	\$	\$	\$	\$
Balance as at 1st July 2013	100	1,112,829	(55,442)	1,425,734	2,483,221
Comprehensive income					
Surplus/ (deficit) for the year	-	-	-	(248,098)	(248,098)
Other comprehensive income	-	-	105,018	-	105,018
Transfers from accumulated surplus to tied funding reserve	-	273,741	-	(273,741)	-
Balance as at 30 June 2014	100	1,386,570	49,576	903,895	2,340,141
Balance as at 1 July 2014	100	1,386,570	49,576	903,895	2,340,141
Comprehensive income					
Surplus/ (deficit) for the year	-	-	-	405,438	405,438
Other comprehensive income	-	-	36,740	-	36,740
Transfers from accumulated surplus to tied funding reserve	-	396,767	-	(396,767)	-
Balance as at 30 June 2015	100	1,783,337	86,316	912,566	2,782,319

The accompanying notes form part of these financial statements.

B. J. Nicholas

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations & other fundraising activities		1,899,187	1,609,201
Payment to suppliers and employees		(734,525)	(959,788)
Funds donated to the Hospital		(790,230)	(1,052,272)
Rent received		63,160	62,799
Interest received, dividends and profit on sale of shares		25,484	26,912
Net cash flows from/ (used in) operating activities	4(a)	463,076	(313,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		-	-
Net cash flows from (used in) investing activities		-	-
Net increase (decrease) in cash held		463,076	(313,148)
Cash at beginning of the financial year		1,025,361	1,338,509
Cash at the end of the financial year	4(b)	1,488,437	1,025,361

The accompanying notes form part of these financial statements.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

The Royal Hospital for Women Foundation was established by a Trust Deed dated 8 June 1994. The trustee of the trust is The Royal Hospital for Women Foundation Limited. The Royal Hospital for Women Foundation ("the Trust") is incorporated and domiciled in Australia.

The registered office of the Royal Hospital for Women Foundation is located at:

Barker Street,

Randwick NSW 2031

The principal activity of the Trust is to provide money, funds that shall be applied and used exclusively for the purpose of providing money, property or benefits to or for the Royal Hospital for Women. No significant change in the nature of these activities occurred during the year.

The entity employed 9 employees at 30 June 2015 (2014: 5 employees).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Trust Deed and applicable Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. The Trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Trade Payables

Trade payables and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Trust during the reporting period, which may remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Revenue Recognition

Donations

Donations, including pledged donations, are recognised when the Trust receives payment. Donations to the Trust are tax deductible to the donors under Section 30-15, item 1 of the Income Tax Assessment Act 1997.

Interest Income

Interest Income is recognised when the Trust's right to receive payment is established.

Rental Income

Rental Income is recognised when the Trust's right to receive payment is established.

(d) Income Tax

The Trust is exempt from income tax on its income in accordance with Section 50-B of the Income Tax Assessment Act 1997.

(e) Plant & Equipment - Depreciation and Amortisation Method

Property, plant and equipment are carried at cost, less where applicable any accumulated depreciation or amortisation.

The carrying amount of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets.

The depreciation amount of all fixed assets are depreciated on a straight line basis over the lesser of their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciated rates used for plant and equipment are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated surplus.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any impairment losses. Refer to Note 1 (k) for further discussion on the determination and treatment of impairment losses.

(g) Employee Leave Benefits

(i) Wages, salaries, annual leave and sick leave.

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(h) Intangible Assets

Intangible assets relate to software which are initially recognised at cost and are amortised on a straight line basis over their estimated useful lives, but no greater than a period of 10 years.

The useful lives of these intangible assets are assessed to be finite. Where amortisation is charged on assets with finite lives, this expense is taken to the statement of profit or loss and other comprehensive income.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable amount. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(ii) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Trust of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The Trust did not hold financial assets at fair value through profit or loss either in the current or comparative financial years.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial Instruments (cont'd)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Trust's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

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

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment (cont'd)

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors or a Trust of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Trust recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Comparative Figures

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

Where the Trust has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(m) Critical accounting estimates and judgments

The Trustee evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data obtained both externally and within the Trust. No critical accounting estimates or judgement had been used during the year.

(n) New Accounting Standards for Application in Future Periods

The directors have reviewed the new accounting standards and do not expect the standards to have a material effect on the accounts or the financial statement for the 2015 financial period or future financial period.

	2015	2014
	\$	\$

NOTE 2: REVENUE

OPERATING ACTIVITIES

- Donations	1,823,695	1,540,707
- Interest Received – other persons	96,957	96,112
- Rents Received	63,160	62,799
- Other Income Received	53,845	45,018
TOTAL REVENUE	2,037,657	1,744,636

The estimated value of in-kind goods and services that have not been included in the financial year ending 30 June 2015 is estimated at \$230,000.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<u>NOTE 3. OTHER ASSETS</u>		
Current		
Prepaid expense	-	11,395
Receivable from Australian Taxation Office (ATO)	14,991	11,271
Prepayments	29,598	5,558
	<u>44,589</u>	<u>28,224</u>

Receivable from ATO relates to franking credits claimable by the Trust due to its eligibility as an income tax exempt charity.

a. Collateral Held as Security

No collateral is held as security for any of the trade or other receivable balances.

b. Collateral Pledged

No trade and other receivable balances have been pledged as collateral.

c. Fair value

Receivable from ATO is expected to be recovered within a short term and fair value is therefore equivalent to carrying value.

Other receivables from non-related parties are deemed to be at call. Their carrying values are equivalent to fair value.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4. CASH & CASH EQUIVALENTS

	2015	2014
	\$	\$
CURRENT		
Cash at Bank	1,488,437	1,025,361

(a) Reconciliation of the net profit after tax to the net cash flows from operations

Net Surplus/(Deficit)	405,438	(248,098)
-----------------------	---------	-----------

Non Cash Items

Depreciation of non-current assets	-	554
Amortisation of intangible asset	-	3,076
Net income from available-for-sale asset	(54,772)	(42,381)

Changes in assets and liabilities

(Decrease) in trade and other receivables	4,947	4,239
Increase/(decrease) in provisions	(1,495)	2,706
Increase/(decrease) in trade and other creditors	125,324	(35,680)
(Increase)/decrease in other current assets	(16,365)	(7,582)
Net cash flow from/ (used in) operating activities	(463,076)	(313,148)

(b) Reconciliation of cash & cash equivalents in the cash flow statement

Cash balance comprises:

Cash Assets	1,488,437	1,025,361
Closing cash balance	1,488,437	1,025,361

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
<u>NOTE 5. TRADE AND OTHER RECEIVABLES</u>		
Current		
Sundry debtors	-	4,947
Total current receivables	-	4,947

Sundry debtors are non-interest bearing and are generally on 30-60 day terms. No provision for impairment loss has been recognised as the current receivable has not been past due and no indication of impairment on future cash flow is expected.

NOTE 6. PROPERTY, PLANT & EQUIPMENT

Non-current

Plant & equipment – at cost	40,198	40,198
Less: Accumulated depreciation	(40,198)	(40,198)
	-	-
Total property, plant & equipment	-	-

Plant & Equipment

Carrying amount at the beginning	-	2,609
Additions	-	-
Disposals/Written off	-	(2,055)
Depreciation	-	(554)
	-	-

BE/Adm

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7. INTANGIBLE ASSETS

	2015	2014
	\$	\$
Cost or fair value	30,764	30,764
Accumulated amortisation and impairment	(30,764)	(30,764)
	-	-
Net of accumulated amortisation at beginning of the year	-	11,039
Additions	-	-
Written off	-	(7,963)
Amortisation charge for the year	-	(3,076)
	-	-

Software costs are capitalised at cost and are amortised using the straight line method over its useful life. An impairment review is also performed annually to ensure written down value is not stated above recoverable amount.

NOTE 8. FINANCIAL ASSETS

Non-current

Available for sale:

Australian shares – listed	542,629	572,160
Australian Real Estate	173,622	126,997
International shares	223,331	154,873
Australian fixed interest	404,203	404,478
International fixed interest	54,106	51,045
Cash and other instruments	120,861	117,686
Total shares and securities – at fair value	1,518,752	1,427,239

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

These investments are held by BT Financial Group, a wealth management arm of the Westpac Group, located at 275 Kent Street, Sydney 2000. It has mainly invested the Trust's investments on listed shares, fixed interest securities in Australia and the global markets.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 8. FINANCIAL ASSETS (CONT)

Valuation

Available-for-sale financial assets are measured at fair value. Fair value is determined by reference to the quoted market bid prices for the respective securities. Investments in controlled entities and unlisted securities represent investments in privately held companies. Such investments are carried at cost as there is no active market and their fair value cannot be readily determined since the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. The investments in unlisted corporations have been acquired on the basis of the future potential of the intellectual property being developed within these entities. There is no present intention to dispose of these investments.

	2015	2014
	\$	\$
<u>NOTE 9. TRADE AND OTHER PAYABLES</u>		
Current		
Sundry payables	262,819	137,495
	<hr/> 262,819	<hr/> 137,495
a. Financial liabilities at amortised cost classified as trade and other payables:		
Trade and other payables:	262,819	137,495
	<hr/>	<hr/>
b. The fair value of financial liabilities (including trade and other payables) is equivalent to their carrying value.		

NOTE 10. PROVISIONS

Current

Employee benefits	6,640	8,135
	<hr/>	<hr/>

Employee benefits

Annual leave	6,640	8,135
	<hr/>	<hr/>

Employee Benefits

Opening balance	8,135	5,429
Additional provisions raised during the year	-	5,412
Amounts used	(1,495)	(2,706)
Closing balance	<hr/> 6,640	<hr/> 8,135

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 11. TRUST FUNDS

	2015	2014
	\$	\$
(a) Accumulated Surplus		
Accumulated surplus at the beginning of the financial year	903,895	1,425,734
Transfers to tied funding reserve (Note 11 (c))	(396,767)	(273,741)
Net surplus/(deficit) for the year	405,438	(248,098)
Accumulated surplus at the end of the financial year	912,566	903,895

(b) Financial Assets Reserve

The financial assets reserve records revaluation of financial assets.

(c) Tied Funding Reserve

In the interests of providing greater transparency regarding the nature of accumulated surplus trust funds, the Foundation initiated the separate disclosure of a new reserve called "Tied Funding Reserve". The Tied Funding Reserve is part of the Foundation's accumulated surplus funds used to record funds which are required to be used for specific purposes or for the benefit of specific departments of the Royal Hospital for Women. That requirement may arise either under the terms on which the funds were raised or as a result of prior decisions by the Foundation. The Board considers it appropriate that these amounts be disclosed in a separate reserve recognising that limits exist on the Board's discretion as to the application of these funds.

(d) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern. The Trust does not maintain significant value of debt since it mainly derives its funds from donations, rental and interest. These funds are being utilised to carry out the principal activities of the Trust.

Trade and other payables	262,819	137,495
Less cash and cash equivalents	(1,488,437)	(1,025,361)
Net debt	(1,225,618)	(887,866)
Trust funds	2,782,319	2,340,141
Total capital	1,556,701	1,452,275
Gearing ratio	0%	0%

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12. FINANCIAL INSTRUMENTS

Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, leases and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2015 \$	2014 \$
<i><u>Financial Assets:</u></i>	Note		
Cash and cash equivalents	4	1,488,437	1,025,361
Trade and other receivables	5	-	4,947
Financial assets – at fair value:			
- Cash and other instruments	8	120,861	117,686
- Listed investments	8	542,629	572,160
- Unlisted investments	8	855,262	737,393
Total Financial Assets		3,007,189	2,457,547
<i><u>Financial Liabilities</u></i>			
Trade and other payables	9	262,819	137,495
Total Financial Liabilities		262,819	137,495

Financial risk management policies

Given the investment nature of the Trust's operations, the directors of the trustee company do not consider that the Trust is exposed to any significant financial risks. Notwithstanding this, the trustee monitors the Trust's financial position and liquidity on a regular basis.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the trustee's objectives, policies and processes for managing or measuring the risks from the previous period.

The main risks that the Trust is exposed to are as follows:

a. Credit risk

Exposure to credit risk arises as a result of the parties owing monies to the Trust in default of agreements. In respect of property rents receivable, the trustees have instructed management to ensure that any potential tenant can demonstrate their financial capacity to meet lease rental payments in a timely manner before executing contracts for property lease. The Trust also has the benefit of retaining rental bonds rent and may obtain guarantees from counterparties to minimise any perceived risk.

Credit risk is also minimised through investing surplus funds in reputable financial institutions.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management (cont'd)

Credit risk exposures

The maximum exposure to credit risk evident in financial assets at the end of the reporting period (excluding the value of any collateral or other security held) is equivalent to their carrying value, net of any provisions, as presented in the financial statements.

The Trust has no significant concentrations of credit risk to any single counterparty (or Trust of counterparties) other than those classified as rent receivables. The following table details the Trust's rent receivables potentially exposed to credit risk with ageing analysis and associated impairment, if any. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Trust and the tenant. Receivables that are past due are assessed for impairment by ascertaining the solvency of the debtor and provided for when there is objective evidence of specific circumstances indicating that the debt may not be repaid in full.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5.

	2015	2014
	\$	\$
Cash and cash equivalents		
Cash at bank	1,069,193	607,861
Short-term bank deposits	419,244	417,500
	<u>1,488,437</u>	<u>1,025,361</u>

b. Liquidity risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management (cont'd)

Liquidity risk (cont'd)

Financial liability and financial asset maturity analysis

Trust	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial liabilities due for payment								
Trade and other payables	262,819	137,495	-	-	-	-	262,819	137,495
Total contractual outflows	262,819	137,495	-	-	-	-	262,819	137,495
Financial assets – cash flow realisable								
Cash and cash equivalents	1,488,437	1,025,361	-	-	-	-	1,488,436	1,025,361
Trade and other receivables	-	4,947	-	-	-	-	-	4,947
Financial assets	1,518,752	1,427,239	-	-	-	-	1,518,752	1,427,239
Total anticipated inflows	3,007,189	2,457,547	-	-	-	-	3,007,188	2,457,547
Net inflow of financial instruments	2,744,370	2,320,052	-	-	-	-	2,744,369	2,320,052

The trustees are of the belief that the Trust will be able to meet payment obligations through the generation of rent revenue from existing tenants, donations, and existing cash reserves. In addition, equity securities with a carrying value of \$1,518,752 at reporting date can be realised if required. Together with cash on hand at reporting date of \$1,488,437, the Trust has surplus financial assets to meet financial liabilities in the next 12 months.

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management (cont'd)

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Trust is also exposed to earnings volatility on floating rate debt. The financial instruments which expose the Trust to interest rate risk are limited to borrowings, listed shares, cash and cash equivalents.

The Trustee monitors interest rate levels and forecasts and will act to fix interest rates if the outlook is for higher rates.

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Trust is exposed to securities price risk on investments held for medium-to-longer terms. Such risk is managed through diversification of investments across industries and geographic locations.

The Trust's investments are held in the following sectors at the end of the reporting period:

	Trust	
	2015	2014
Banking and finance	76%	75%
Telecommunications & Engineering	3%	4%
Natural resources	7%	10%
Property	14%	11%
	<u>100%</u>	<u>100%</u>

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management (cont'd)

Market risk (cont'd)

Sensitivity analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Trust	
	Profit \$	Equity \$
Year ended 30 June 2015		
+/- 10% in interest rates	+/- 9,695	+/- 9,695
Year ended 30 June 2014		
+/- 10% in interest rates	+/-9,611	+/-9,611

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

d. Fair Values

Fair value information in relation to financial instruments held has been presented in the respective note to the financial statements. The Trust does not have sophisticated financial instruments, and invariably fair value is equivalent to carrying value as presented in these financial statements.

All investments in listed securities are valued by reference to the quoted prices in active markets for identical securities and are deemed to be Level 1 fair value measurements in accordance with AASB 7 fair value hierarchy.

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Directors have determined that no contingent liabilities exist which may become payable.

The Directors are committed to pay the amount of \$1,783,336 (2014: \$1,386,570) over the next 3 years to the Hospital for the following projects. These amounts are shown as tied funding reserve balance at year end:

	2015	2014
<u>Commitments</u>	\$	\$
Adolescent & Paed-Gynaecology Fellow	145,735	77,882
Endometriosis Research	35,844	41,714
Fertility CREI Program	4,873	44,873
Fertility Research Program	85,804	70,033
Gynaecology-Onc funding	160,663	167,789
Maternal Fetal Research	(799)	23,589
Maternal Fetal Medicine	230,101	261,832
Midwives & Women's Health Research	47,895	45,519
Mothersafe	9,246	1,629
Multicultural Health - Aboriginal	99,967	1,460
Newborn Care Centre - Research	478,952	263,494
Newborn Care Centre - Equipment	274,472	264,093
Newborn Care Centre - General	69,558	32,784
NSW Breast Centre	18,436	16,536
RHW OH&S - Patricia Orr - Domestic Services	1,958	1,895
The Taylor-Hammond Research Scholarship 2013	16,671	16,671
Endocrinology Fund	60,521	38,173
Delivery Suite & Education Services	48,471	3,005
Nurses & Midwives Education and Health Promotion Fund	(5,032)	13,599
Total	1,783,336	1,368,570

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14. OTHER INFORMATION & DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991

All monies received were the result of private donations from individuals and corporations.

Comparison of certain monetary figures and percentages from fundraising appeals.

	2015	2015	2014	2014
	\$	%	\$	%
Ratios required under the Charitable Fundraising Act, 1991.				
Total cost of fundraising /	397,559	21.80%	361,859	23.49%
Gross income from fundraising	1,823,695		1,540,707	
Net surplus from fundraising /	1,426,136	78.20%	1,178,848	76.51%
Gross income from fundraising	1,823,695		1,540,707	
Total costs of services /	38,656	2.37%	42,282	2.12%
Total expenditure	1,632,218		1,992,734	
Total costs of services /	38,656	1.90%	42,282	2.42%
Total income received	2,037,657		1,744,636	

2015 2014
\$ \$

NOTE 15. REMUNERATION OF AUDITORS

Amounts received or due receivable by Assura Group Pty Ltd for the audit of the financial report of the Foundation

11,000 12,500

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16. RELATED PARTY TRANSACTIONS

Directors of the Trustee Company

- a. The directors of The Royal Hospital for Women Foundation Limited, being the trustee company of The Royal Hospital for Women Foundation, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Directors in office during the financial year and until the date of this report were:

- Jason Abbott
(until 1 August 2015)
- Michael Chapman
(from 1 August 2015)
- Kate Edwards
(until 1 June 2015)
- Michele Goldman
- Ian Jedlin
(Vice President until 1 June 2015)
- Louise Lane
(from 12 February 2015)
- Michelle Johnson
- Sheila McGregor
(President until 1 September 2014)
- Amanda Kenny
(from 14 April 2015)
- Leisa Rathborne
(until 1 May 2015)
- Deborah Thomas
(until 28 April 2015)
- Les Vance
(President from 1 September 2014 and Honorary Treasurer)
- Vanessa Maunic
(from 1 May 2015)
- Melanie Evans
(from 1 June 2015)
- Kellie Hush
(from 1 June 2015)
- Susan Ferrier
(Vice President from 1 June 2015)

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

b. Other related parties

Other related parties include close family members of key management personnel (KMP), and entities that are controlled or jointly controlled by those KMP or their close family members, individually or collectively with family members or KMP.

2015	2014
\$	\$

The trust engaged Kontented Trust, a director related entity for the provision of video production and presentation.

-	\$13,227
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c. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Remuneration of key management personnel

The directors are not remunerated by the Trust.

Other related parties

No other transactions occurred with related parties.

NOTE 17. EVENTS AFTER REPORTING PERIOD

There have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the trust, the results of those operations, or the state of affairs of the trust in future financial years.

NOTE 18. TRUST DETAILS

The registered office of the trust is:

Barker Street, Randwick NSW 2031

The principal place of business is:

Barker Street, Randwick NSW 2031

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THE ROYAL HOSPITAL FOR WOMEN FOUNDATION

ABN 79 276 416 465

STATEMENT BY DIRECTORS OF THE TRUSTEE COMPANY

In accordance with a resolution of the directors of the Trustee, The Royal Hospital for Women Foundation Limited, I state that:

In the opinion of the Directors of the Trustee:

- (a) the financial statements and notes, as set out on pages 6 to 31 present fairly the trust's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Trust Deed;
- (b) the provisions of the Charitable Fundraising Act 1991 and the Regulations under that Act and the conditions to the authority have been complied with; and
- (c) at the date of this statement there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

On behalf of the Trustee Company:



Les Vance

Director

Sydney

Date: 29 September 2015



Assura Group Pty Ltd
ABN 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

**INDEPENDENT AUDIT REPORT TO THE TRUSTEE OF
THE ROYAL HOSPITAL FOR WOMEN FOUNDATION**

+ 1300 55 33 38
www.assuragroup.com.au

Scope

We have audited the accompanying financial report of The Royal Hospital for Women Foundation ("the trust"), which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the trustee company of The Royal Hospital for Women Foundation ("the trust").

Directors of the Trustee Company's responsibility for the financial report

The directors of the trustee company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) other mandatory financial reporting requirements, the Trust Deed and statutory requirements in Australia, including the Charitable Fundraising Act 1991. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the trust's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the trustee company, as well as evaluating the overall presentation of the financial report.

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

Independence

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

THE NAME IN AUDIT

Liability limited by a scheme approved under Professional Standards Legislation

BT Madsen

**INDEPENDENT AUDIT REPORT TO THE TRUSTEE OF
THE ROYAL HOSPITAL FOR WOMEN FOUNDATION (CONT'D)**

1300 55 33 38

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Opinion

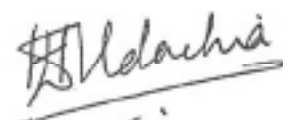
In our opinion:

1. the financial report presents fairly, in all material respects, the financial position of The Royal Hospital for Women Foundation ("the trust") as of 30 June 2015 and of its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and other mandatory financial reporting requirements in Australia and Trust Deed;
2. the financial report complies with Australian Accounting Standards as disclosed in Note 1; and
3. the financial report also complies with The Charitable Fundraising Act 1991, including:
 - i. the financial report of the trust shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2015;
 - ii. the financial report and associated records of the trust have been properly kept during the year in accordance with the Act;
 - iii. money received as a result of fund raising appeals conducted during the year ended 30 June 2015 has been properly accounted for and applied in accordance with the Act; and
 - iv. as at the date of this statement there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.

Other Matters

The independent auditors' report for the year ended 30 June 2014 included a qualification with regard to cash donations received by the trust as part of its charitable fund-raising activities during the year. These cash donations were not a significant source of revenue for the trust. It was determined that it was not possible to establish complete control over the collection of cash donations prior to entry into its financial records. While we recognised the low significance of this revenue source, emphasis was given to this area with an appropriate qualification to our auditor's opinion for the year ended 30 June 2014, due to the limitation of evidence available to us in relation to the completeness of cash donations. The share of cash donations as a proportion of total donations received during the year has decreased further and is considered immaterial. Hence, there is no requirement for a similar audit qualification for the year ended 30 June 2015.

Assura Group Pty Ltd
Chartered Accountants



Hanoze Udachia
Director
Date: 29 September 2015
Address: Level 2, 123 Clarence Street, Sydney NSW 2000

THE NAME IN AUDIT



Assura Group Pty Ltd
ABN 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

1300 55 33 38

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ADDITIONAL FINANCIAL INFORMATION

The additional financial information presented on the following page is in accordance with the books and records of the Foundation which have been subject to the auditing procedures applied in our audit of the Foundation for the financial year ended 30 June 2015. It will be appreciated that our audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person other than the Foundation in respect of such data, including any errors or omissions therein however caused.

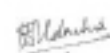
Assura Group Pty Ltd
Chartered Accountants

Hanoze Udachia
Director
Date: 29 September 2015
Address: Level 2, 123 Clarence Street, Sydney NSW 2000

THE NAME IN AUDIT

THE ROYAL HOSPITAL FOR WOMEN FOUNDATION**ABN 79 276 416 465****DETAILED STATEMENT OF PROFIT OR LOSS****FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Income		
Total donations	1,595,374	1,540,707
Investment income	71,474	26,912
Rental income	63,160	62,799
Other income	307,649	114,218
Total income	2,037,657	1,744,636
Expenditure		
Administration costs	109,211	87,832
Audit fees	12,500	12,500
Advertising, marketing & rebranding website	42,593	104,484
Bank charges	8,550	32,786
Brochure/newsletter costs	21,785	5,415
Conference costs	1,092	10,017
Couriers & freight	246	330
Depreciation	-	3,620
Equipment repairs & maintenance	1,507	2,309
Events	112,337	87,813
Investment Expenses	16,700	15,548
Legal & insurance	5,871	4,972
Loss on disposal of assets	-	10,018
Plaques & signage	118	2,125
Printing & stationery	3,533	3,168
Research, education & special needs	828,886	1,121,516
Salaries	435,418	444,233
Subscriptions	2,446	5,590
Telephone	470	1,782
Travelling	7,340	15,827
Staff training & recruitment	20,330	13,489
Website	1,286	7,361
Total expenses	1,632,219	1,992,743
Operating Surplus/(Deficit)	405,438	(248,098)





The Royal Hospital For Women Foundation
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