

RBWH
Foundation

Royal Brisbane & Women's Hospital Foundation

2023–2024 Annual Report

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Information about consultancies, overseas travel and the *Queensland Language Services Policy* is available at the Queensland Government Open Data website (<https://data.qld.gov.au>).

This annual report is available to download from the RBWH Foundation's website, www.rbwhfoundation.com.au under 'Publications'. A physical copy is available by emailing info@rbwhfoundation.com.au.

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Interpreter Service

The RBWH Foundation is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on 1300 363 786 and we will arrange an interpreter to effectively communicate the report to you.



Acknowledgement of Traditional Custodians

The RBWH Foundation would like to acknowledge the Traditional Custodians of the land on which our services are located. We pay our respects to the Elders both past and present and acknowledge Aboriginal and Torres Strait Islander peoples across the State.

Compliance Letter

30 August 2024

The Honourable Shannon Fentiman MP
Minister for Health, Mental Health and Ambulance Services and Minister for Women
GPO Box 48
Brisbane QLD 4001

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2023-2024 and financial statements for Royal Brisbane and Women's Hospital Foundation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided at page 22 of this annual report.

Yours sincerely,



Susan Buckley
Chair
RBWH Foundation

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About Us

The Royal Brisbane and Women's Hospital (RBWH) Foundation (the Foundation) was established in 2003 following the merger of Royal Women's Hospital Foundation and Royal Brisbane Hospital Foundation. The Foundation's primary statutory obligations are detailed in the *Hospital Foundations Act 2018* and it is a statutory body within the meaning given in the *Financial Accountability Act 2009*.

The RBWH Foundation is the charity that supports RBWH, Surgical, Treatment and Rehabilitation Service (STARS), Redcliffe Hospital and other prestigious research Institutes and Centres at the Herston Health Precinct (our Philanthropic Partners), helping to fund advances in patient care and life-saving research.

The Foundation's financial statements are prepared in accordance with Australian Accounting Standards (as issued by Australian Accounting Standards Board (AASB)), the *Financial and Performance Management Standard 2019* of the *Financial Accountability Act 2009* and the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulation.

Mission, purpose, values

The RBWH Foundation exists to connect those who wish to give with the most potent opportunities to make a difference, now and in the future. Our connection with RBWH inspires us.

Our Mission: Together, we advance patient care and life-saving research.

Our Purpose: To save lives through the extraordinary power of giving.

The values that guide our behaviour and the way the Foundation does business were reviewed during the year and were updated in February 2024:

- be connected
- be impactful
- be ambitious.

Queensland Government objectives for the community

The Foundation upholds the Queensland Government's objectives for the community of *Good Jobs, Better Services* and *Great Lifestyle*. The Foundation supports RBWH, STARS, Redcliffe Hospital and significant institutes in the Herston Health Precinct in their role within the public health system, and in doing so champions the objective of *Better Services* by *backing our frontline services* and *keeping Queenslanders safe*.

Strategic direction

The RBWH Foundation is both a fundraising and a grant making organisation. For the year ended 30 June 2024, the key strategic goals (or directions) of the Foundation (as reconfirmed through the annual strategic plan review) were to:

- Build a profile that is trusted and recognised to attract and retain givers and partners.
- Increase funding to enable extraordinary opportunities for impact.
- Demonstrate how we are fulfilling our mission.
- Strengthen organisational capacity and capability to ensure sustained impact.

Strategic risks, opportunities and challenges

In the competitive landscape of fundraising, especially amid challenging economic conditions, our focus remains on nurturing donor relationships and enhancing acquisition and retention strategies. Our strategic plan is supported by an operational plan which focuses on the three core pillars of fundraising being acquisition, retention and growth, and brand building. Our grant making strategy is underpinned by our twice-yearly grant rounds, designed to ensure that donor funds make the greatest impact.

Strategic risks and challenges in relation to the operating environment include:

- Lack of stakeholder engagement or buy-in with respect to our strategic plan.
- Failure to attract sufficient funding.
- Maintaining our control environment with respect to cyber security.
- Retention of key individuals who hold significant corporate knowledge and are critical to the achievement of our goals.

These risks are actively monitored, and mitigation strategies are in place and are subject to continual review and update.

Plans and priorities for the next reporting period include the delivery of regular campaigns and appeals, targeted efforts in corporate and community fundraising, and the renewal and development of new impact donors. We will continue to engage with stakeholders across the Herston Health Precinct and at Redcliffe Hospital and deliver innovative, equitable and transparent avenues for funding initiatives in research and patient care. 2025 marks the 40th anniversary of the Foundation, presenting a unique opportunity to bring four decades of impact to life through storytelling, an increased presence on the Herston Health Precinct campus, and through re-engaging with past supporters.

Governance

Our Board

Membership

Name of the Government body	RBWH Foundation Board				
Act or instrument	<i>Hospital Foundations Act 2018</i>				
Functions	Governance and strategy.				
Achievements	Delivered donor funding to advance patient care and life-saving research.				
Financial reporting	The Foundation is subject to an audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.				
Remuneration	The Board serves voluntarily, and no remuneration is paid.				
Position	Name	Meetings attended (scheduled)	Approved fee	Approved sub-committee fees	Actual fees received
Chair and Member	Susan Buckley	6 (6)	\$0	\$0	\$0
Deputy Chair and Member	Kristin Devitt	4 (6)	\$0	\$0	\$0
Member	John Barton	3 (3) ⁽¹⁾	\$0	\$0	\$0
Member	Stephen Burton	6 (6)	\$0	\$0	\$0
Member	Anthony Di Marco	1 (1) ⁽¹⁾	\$0	\$0	\$0
Member	Luca Fu	5 (6) ⁽³⁾	\$0	\$0	\$0
Member	Alanna Geary	3 (6)	\$0	\$0	\$0
Member	Sharyn Ghidella	3 (6)	\$0	\$0	\$0
Member	Louise Oriti	2 (5)	\$0	\$0	\$0
Member	Nicole Radice	5 (6)	\$0	\$0	\$0
Member	David Rosengren	1 (1) ⁽¹⁾	\$0	\$0	\$0
Member	Glenn Russell	5 (6)	\$0	\$0	\$0
Member	Leith Wiblen	6 (6)	\$0	\$0	\$0
Ex-Officio ⁽²⁾	Jim McGowan	4 (4) ⁽¹⁾	\$0	\$0	\$0
Ex-Officio ⁽²⁾	Jane Prentice	2 (2)	\$0	\$0	\$0
Total out of pocket expenses					Nil

⁽¹⁾ Resigned during the reporting period; John Barton 31 December 2023, Anthony Di Marco 30 September 2023, David Rosengren 15 September 2023 and Jim McGowan 15 February 2024.

⁽²⁾ Metro North Hospital and Health Service (MNHHS) Board's representative as per *Hospital Foundations Act 2018*.

⁽³⁾ Attended by Member or representative.

Board Profiles

Susan Buckley

Board Chair

Member | Audit, Finance and Risk Committee

Current Term: 28/04/2022-01/10/2025

Susan Buckley was appointed to the Executive Leadership Team of Queensland Treasury Corporation (QTC) in September 2023, bringing to the role extensive experience as a group executive and over 35 years' experience in financial markets and investment management. As Managing Director, Susan leads the Funding and Markets Division responsible for the State's funding program in global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government, local governments and other related entities, as well as provide liquidity, cash, foreign exchange and other risk management services.

Prior to QTC, Susan was Executive and Managing Director, Liquid Markets Group at Queensland Investment Corporation (QIC) where she led the Fixed Income and Liquid Markets Group, growing assets under management from \$6 billion in 2001 to near \$30 billion by 2022 and managed over \$100 billion in asset (derivative) overlays.

Before joining QIC, Susan held positions as Head of Strategy for NRMA Asset Management, Senior Vice President at Bankers Trust Funds Management and Manager, Fixed Interest at Suncorp Investment Management. She also worked as an economist for National Australia Bank and was Director, Foreign Exchange Services with Syntec Economic Services.

Susan holds a Bachelor of Economics (University of Queensland), Graduate Diploma Economics (University of Melbourne) and MBA (University of Queensland). Susan is a Member of Chief Executive Women and Australian Institute of Company Directors.

Kristin Devitt

Deputy Board Chair

Current Term: 02/10/2020-01/10/2025

Kristin Devitt is a communications strategist, experienced non-Executive Director, and significant contributor of her expertise to not-for-profit organisations.

Kristin is the Founder and Director of corporate communications advisory agency KDPR, established in 2003, and has an established reputation for the successful stewardship of high-profile Australian organisations through times of change, growth, and challenge with her expert advice. Following a career in news media with Network 9, Win TV, and the Ten Network, Kristin transitioned into public relations, and has more than 30 years' experience working in, and alongside Australian media. She has a Bachelor of Business-Communications, majoring in media and government (Queensland University of Technology).

Kristin has a strong sense of servant leadership, and for more than 20 years has served on not-for-profit Boards in the arts, sport, and health sectors, along with providing pro bono support to a long list of community organisations in Queensland.

The Office of Women (Queensland) named Kristin as one of ten women in the 1990s to have contributed in a significant way to Queensland as part of the Q150 celebrations. She has held several Board and Committee roles including Directorships on the Boards of Netball Queensland Board, Women in Media Queensland, La Boite Theatre Company, Public Relations Institute of Australia and Australia-Israel Chamber of Commerce Qld.

Stephen Burton
Board Member
Chair | Audit, Finance and Risk Committee
Current Term: 22/06/2023-30/09/2026

Stephen Burton has more than 35 years of financial services experience and excellent capability, including more than 30 years of experience in leadership roles. Stephen is the Chief Financial Officer at RACQ with responsibility for the Club's shared services, including Finance and Performance, Procurement, Property, Employee Relations and Corporate Legal, and Company Secretary. Stephen has also held senior finance leadership roles at Suncorp Group Limited, Queensland Investment Corporation and KPMG.

Stephen has been involved in the provision of consulting and advisory services based on his skills and experience in advising Board and Senior Executives on governance, project management, compliance, and risk management for large organisations.

Stephen has a Bachelor of Commerce (University of Queensland) and is a Fellow Chartered Accountant in Australia and New Zealand.

Based on Stephen's broad corporate experience, he will serve as Chair of the Audit, Finance and Risk Committee.

Luca Fu
Board Member
Current Term: 12/12/2019-30/09/2024

Luca Fu is Managing Director of YFG Shopping Centres Pty Ltd, Australia's largest privately-owned shopping centre portfolio, and has forged a successful career in property development and management since migrating to Australia from Taiwan in 1991.

Luca oversees a portfolio with an asset value in excess of \$2 billion, more than 1800 retailers and annual customer traffic of almost 90 million visitors.

A committed philanthropist, he is a significant contributor to numerous community organisations as well as a benefactor of health, education, heritage, and the arts. Long term benefaction relationships include almost 30 years supporting the RBWH Foundation and Mater Foundation, including contributions to many major research projects and patient care initiatives. He is a Patron of the Mater Foundation, benefactor of the Brisbane City Hall restoration and long-time supporter of the Lord Mayor's Charitable Trust, a proud partner of the Queensland Performing Arts Centre and has been supporting the renowned Buddha Birthday Festival at South Bank since its inception 25 years ago.

Adjunct Professor Alanna Geary
Board Member
Current Term: 12/12/2019-30/09/2024

Alanna Geary is the Chief Nursing and Midwifery Officer, MNHHS, Australia's largest hospital and health service.

Alanna has professional oversight for approximately 9,000 nurses and midwives across the health service, with more than 3,500 at the RBWH. Alanna has worked in healthcare as a nurse and midwife for over 40 years with the greatest proportion of that in senior nursing and midwifery roles at the RBWH. Alanna has a General Nursing Certificate, a Midwifery Certificate, a Bachelor of Nursing from the University of Southern Queensland, and a Master of Health Science obtained in 2001 from Griffith University. Alanna is a Fellow of the Australian College of Nursing and holds Adjunct Professor titles from the University of Queensland, Queensland University of Technology, Griffith University, and the University of the Sunshine Coast. Alanna was awarded the Griffith University Outstanding Alumni Award for Healthcare Leadership in 2022. Alanna was also awarded University of Southern Queensland Highly Commended Alumnus for the Health and Wellbeing Faculty in 2022.

Sharyn Ghidella
Board Member
Current Term: 02/10/2020-01/10/2025

Sharyn Ghidella has long been one of Australia's most respected and popular news anchors, having forged a career in journalism for nearly 40 years.

Sharyn is best known for her time on breakfast television, co-anchoring and presenting the news on programs like Channel Nine's Today, Early News and Daybreak and Channel Seven's Weekend Sunrise. For many years, Sharyn was also the face of the Qantas News and has anchored network news bulletins such as Nightline, National Nine News - Sydney and Seven News - Brisbane.

Sharyn is a graduate of the Queensland University of Technology, majoring in journalism and public relations, with Distinction.

She is also an ambassador for the:

- Allison Baden-Clay Foundation - which seeks to promote awareness and affirmative action against domestic and family violence,
- Kokoda Track Foundation - which aims to improve the lives of the people of Papua New Guinea, while keeping the spirit of Kokoda alive, and
- Operation Smile - Australia

Sharyn is a former Board member of Queensland Theatre.

Louise Oriti
Board Member
Current Term: 28/09/2024-30/09/2026

Louise Oriti is the Executive Director, Royal Brisbane and Women's Hospital, Metro North Hospital and Health Service. Louise has a background as a nurse and midwife and has held various Executive roles in Townsville and the Top End Health Service. Until recently Louise was the Executive Director at Redcliffe Hospital.

At Redcliffe, Louise initiated a campaign of cultural improvement within the organisation, challenging unacceptable attitudes and behaviours, and giving staff permission to celebrate everything that is good about their hospital community.

As a healthcare leader, Louise is strongly committed to improving the health outcomes for Aboriginal and Torres Strait Islander people, and improving patient safety, access and quality for all.

Nicole Radice
Board Member
Current Term: 08/12/2022-30/09/2026

Nicole Radice is a Partner in the Corporate and Commercial Advisory and Governance practice of HopgoodGanim Lawyers and has worked at the firm for the past 27 years.

Throughout her career, she has built a highly successful corporate law practice advising public and private companies on corporate structuring and governance matters, directors' duties, and the dynamics of Board operations.

Most recently, Nicole was included in The Best Lawyers™ in Australia 2025 for Corporate Law. She is a member of the Australian Institute of Company Directors, Fellow of the Australian Institute of Management, and a member of Women on Boards.

Glenn Russell
Board Member
Member | Audit, Finance and Risk Committee
Current Term: 22/06/2023-30/09/2026

Glenn Russell is a partner of PricewaterhouseCoopers with over 25 years of experience advising Australian and multi-national enterprises in matters such as due diligence, corporate tax advisory, compliance and merger and acquisition transactions.

Glenn is a Solicitor and Chartered Account and regularly provides strategic advice to management and boards, and possesses significant skills in governance, audit and risk.

Glenn has previously been a director of a national sporting organisation, where he also chaired the audit and risk committee. He is also the Chairman of Kedron-Wavell Limited where he has also chaired the Audit and Risk Committee. Glenn offers the Board strong leadership and valuable experience in board advisory matters.

Leith Wiblen
Board Member
Member | Audit, Finance and Risk Committee
Current Term: 08/12/2022-30/09/2026

Leith Wiblen is the General Manager of People and Culture at Queensland Airports Ltd. With experience in executive human resource roles held within Australia and throughout the Asia Pacific, Leith contributes a combination of real-world business and specialist human resources expertise towards employee and industrial relations, organisational dynamics, strategy, and human capital development.

She has extensive experience in the industrial relations landscape, union, and Enterprise Bargaining Agreement negotiations from her time with Starwood Hotels and Resorts (now Marriott International Inc.), Star Entertainment Group and Queensland Airports Ltd. An accredited Gallup Strengths coach, Leith is passionate about leadership development, in tandem with performance accountability.

Hon. Jane Prentice
MNHHS Board representative as per *Hospital Foundations Act 2018*
Current Term: 01/04/2024-31/03/2028

Hon. Jane Prentice is a former Australian politician who served as a member of the House of Representatives from 2010 to 2019, representing the Division of Ryan in Queensland. In 2016 Jane was appointed to serve as the Assistant Minister for Social Services with specific responsibility for the National Disability Insurance Scheme (NDIS). Prior to her election to Federal Parliament, Jane served for ten years as a Councillor for the Brisbane City Council ward of Walter Taylor. She was also Leader of the Opposition and in 2006 Jane was appointed by the Lord Mayor to chair the city's Water and Sewerage Infrastructure Assets Review. In 2008 Jane was appointed to Civic Cabinet to Chair Public and Active Transport and Economic Development for Brisbane City Council.

Jane is passionate about using the skills gleaned from years in private enterprise and her extensive political network to support her many voluntary roles including the Queensland Eye Institute Foundation, Zonta International and Friends of BUSHkids. Jane is also the President of Scouts Queensland. For the last three years Jane has served as a member of the Administrative Appeals Tribunal. Jane is also President of Tennis Queensland.

Before entering public life, Jane owned and managed a successful convention and event management firm and was responsible for organising many of Queensland's largest events.

Committees

Committee members serve voluntarily without remuneration.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee assists the Board in fulfilling its overall responsibilities (both financial and non-financial) by providing risk oversight and applying a level of monitoring of financial systems inherent in good governance.

The Committee has observed the terms of its charter and had due regard to Queensland Treasury's *Audit Committee Guidelines*. The charter was revised in 2023-2024 to incorporate responsibilities with respect to the Foundation's investments. In 2023-2024 a minor recommendation was made by the External Auditors with respect to month-end financial processes which was actioned immediately.

The Committee meets five times a year and systems are in place to ensure the effective, efficient, and economical operation of its function. The Committee is independent of management and the authorised auditors.

Committee members include:

- Stephen Burton (Committee Chair and Board Member)
- John Barton (Board Member, resigned effective 31 December 2023)
- Susan Buckley (Foundation Chair Board)
- Glenn Russell (Board Member)
- Leith Wiblen (Board Member)
- Ailsa Heise (Independent Member).

Investment Committee

The Investment Committee assisted the Board in reviewing the objectives, strategies, risk and return outcomes associated with the Foundation's investments. The Committee had the following responsibilities:

- Provide input into investment objectives consistent with Foundation Board policies.
- Growth strategy and risk appetite.
- Engage the Board in determining the medium to longer term objectives for Foundation investments and policies in relation to investments aligned to the agreed risk appetite of the Board.
- Support management in determining the investment strategy and implementing recommendations in relation to investments.
- Provide the Board with updates in relation to regular reviews of risk and return outcomes from investments.
- Assist in identifying key emerging issues and opportunities related to investments.
- Participate in review of investment advisors and managers.
- Assist in the relationship management of identified investment advisors and managers.

The Committee met a minimum of four times per year, with authority to convene additional meetings, as circumstances required. On 15 February 2024, the Board approved changes to the Audit, Finance and Risk Committee Charter to absorb the responsibilities of the Investment Committee.

Committee members included:

- John Barton (Committee Chair and Board Member, resigned effective 31 December 2023)
- Susan Buckley (Foundation Chair Board)
- Stephen Burton (Board Member)
- Glenn Russell (Board Member)
- Charles Woodhouse (Independent Member, resigned 18 September 2023).

Executive management

The Foundation has a dedicated and passionate team of people who believe in the RBWH and are committed to ensuring the Hospital continues to deliver world class healthcare to the people of Queensland.

The Executive Team includes:

Simone Garske CFRE, B Bus (Communications), MBA (QUT)
Chief Executive Officer (CEO)

Simone Garske was appointed as Chief Executive Officer in December 2018. With more than 25 years' experience in philanthropy and advancement in higher education, she has significant expertise in leading teams and building philanthropic programs. She is responsible for the delivery of the vision, strategy, and the programs of the Foundation to advance the mission and deliver outcomes with impact. She has been a long-standing volunteer of the Council for Advancement for Support of Education (CASE) and was awarded a CASE Laurette for her service. In March 2024, she was awarded a scholarship to attend the Harvard Women in Leadership program.

Hayley Caton B Bus (Accounting); CA
Chief Financial Officer (CFO) (19 February 2023 – current)

Hayley Caton was appointed as Chief Financial Officer on 19 February 2023. Hayley has extensive consulting, commercial and not-for-profit experience (including four years as the Foundation's Finance Manager). Hayley leads the Foundation's finance, risk, information technology and data, people and culture, and impact and grants functions.

Shannon Laverack
Chief Marketing and Fundraising Officer (CMFO) (20 September 2023 – current)

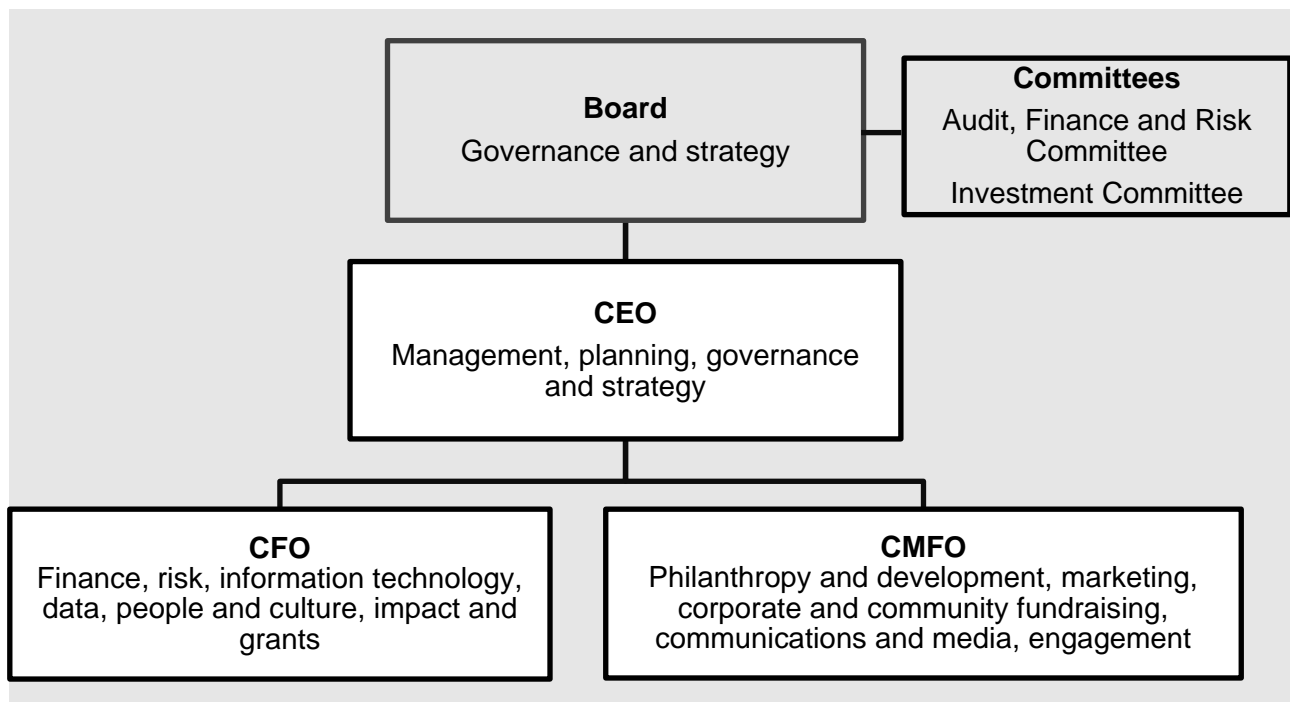
Shannon Laverack was appointed as the RBWH Foundation Chief Marketing and Fundraising Officer on 20 September 2022.

Shannon has more than 20 years' experience as a Marketing and Fundraising Professional and has held senior positions with some of Australia's largest and most respected for-purpose organisations and commercial fundraising agencies. Shannon has significant experience constructing sustainable fundraising programs through the elevation of charitable brand positioning and the development of effective strategies to unlock their fundraising potential.

Shannon leads the Foundation's philanthropy and development, marketing, corporate and community, communications and media and engagement functions.

Organisational structure and workforce profile

During the 2023-2024 financial year, the Foundation worked within the following operating structure:



The Foundation is honoured to have Her Excellency, the Honourable Dr Jeannette Young AC PSM, Governor of Queensland, as its patron.

We thank her for her endorsement and ongoing support.

Strategic workforce planning and performance

The Foundation's strategic workforce plan is designed to foster an agile and future-focused organisation. The current and future workforce priorities include:

- Improving employee wellbeing and work-life balance.
- Enhancing human resource operations, efficiency, and effectiveness.
- Enhancing employee engagement and development.
- Strengthening leadership and management capabilities.

In 2023-2024, the Foundation relocated to a permanent office space within the main hospital building and established a framework for flexible work arrangements to recognise the diverse needs and responsibilities of our workforce. The new Human Resources Information System was embedded, and several operational policies were revised, including those related to the Code of Conduct, Human Rights, Workplace Complaints, and Leave. Additionally, we collaboratively redefined the Foundation Values and Working Behaviours and conducted a staff engagement survey, which resulted in an executive leadership team commitment statement. The remuneration philosophy was confirmed and provided financial professional development support for all staff. To foster leadership growth, a functional leadership team was established to provide opportunities for identified individuals and a succession and workforce plan was commenced, aligned with the Foundation's strategic objectives.

As of 30 June 2024, the Foundation's workforce profile includes a total staffing of 28 full-time equivalent positions and a headcount of 30. The workforce composition is diverse, with 37 per cent in corporate roles, 40 per cent in income-generating roles, and 23 per cent in income-generating

support roles. Regarding appointment types, 83 per cent are permanent full-time, 13 per cent are permanent part-time, and 3 per cent are fixed term (temporary) part-time. Women represent 83 per cent of our overall workforce and 67 per cent of our executive leadership team. The Foundation is committed to supporting the employment of Aboriginal and Torres Strait Islander peoples, people with disabilities, and those from culturally and linguistically diverse backgrounds through our inclusive recruitment, onboarding, and engagement strategies. Additionally, 90 per cent of our staff are under common law agreements, while 10 per cent are under the Clerks Private Sector Award. Foundation policies and procedures ensure full compliance with all relevant industrial instruments.

Open Data

Information about overseas travel is available at the Queensland Government Open Data website ([https:// data.qld.gov.au](https://data.qld.gov.au)). The Foundation has no Open Data to report on consultancies or *Queensland Language Services Policy*.

Risk management

The Foundation has a risk management framework that embodies the following principles:

- Appropriate and timely involvement of stakeholders is necessary.
- A structured and comprehensive approach is required.
- Risk management is an integral part of all Foundation activities.
- Risk management anticipates, detects, acknowledges, and responds to changes.
- Risk management explicitly considers any limitations of available information.
- Human and cultural factors influence all aspects of risk management.
- Risk management is continually improved through learning and experience.

Monitoring and reporting of risk occurs throughout the year.

Internal audit

The size of the Foundation does not justify an internal audit function, however policies and procedures are regularly reviewed and updated with consultation across Foundation staff, and endorsed by the Audit, Finance and Risk Committee and approved by the Board where appropriate.

External scrutiny, information systems and recordkeeping

There was one external agency review or audit conducted on the Foundation during the reporting period. This was the financial audit as disclosed in the attached statutory accounts.

Project management software and a donor management system continued to be embedded into all workplace activities and organisation-wide training was deployed in the use of these tools. Staff were assessed on cyber-security awareness and continued to receive training in this area. Disaster recovery and crisis management exercises were conducted on selected information systems and scenarios, to ensure robust policies and procedures are in place for such eventualities. Procurement processes were carried out to re-engage an external information technology provider.

The Foundation adopts and follows the Queensland Government guidelines on records management, with regard to the *Public Records Act 2002* and the *Records Governance Policy*.

Queensland Public Sector ethics and values

The Foundation has adopted the Queensland Government Public Service values.

The Foundation has developed its own Code of Conduct which was reviewed and released on 19 February 2024 (the Code). The Code incorporates the values as outlined in the *Public Sector Ethics Act 1994* (PSEA):

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

All employees are expected to uphold the Code by committing to and demonstrating the intent and spirit of the ethics principles and values. The Foundation's Strategic Plan, financial years 2024 – 2028, reflects the ethics principles in section 4 of the PSEA and demonstrates that integrity and accountability are integrated into the Foundation's strategies, objectives, and actions. The Code is applicable to all individuals representing the Foundation in their capacity as employees, volunteers, contractors and ambassadors. All team members are required to read and formally acknowledge their acceptance of the Code of Conduct. Team members are encouraged to provide feedback to ensure future versions of the Code are clearly articulated and can be embedded into day-to-day practices.

Human rights

The Foundation is committed to furthering the objects of the *Human Rights Act 2019*.

The Foundation has developed a Human Rights Policy which was introduced on 30 April 2024. The Human Rights Policy outlines the Foundation's commitment to and responsibility for creating a workplace and community free from unlawful discrimination, harassment, vilification and bullying.

The Human Rights Policy is applicable to all RBWH Foundation board members, committee members, employees, volunteers, contractors and any other associated individuals. All team members are required to read and formally acknowledge their acceptance of the Human Rights Policy.

No human rights complaints were received by the Foundation as at the end of the reporting period.

Performance

Non-financial performance

Strategic Direction 1 – Build a profile that is trusted and recognised to attract and retain givers and partners

Performance measures:

- support from Board Members
- increased brand awareness
- increased donor retention
- growth in number of donors.

Outcomes 2023-2024:

- The Foundation is grateful to receive continued financial and non-financial support from board members.
- The Foundation continued working with specialist brand agencies to help develop and execute brand awareness campaigns. The second annual survey of supporters was conducted in late 2023-2024.
- The Foundation increased donor retention rates by two per cent from the previous year.
- The Foundation exceeded the target for number of donors in the 2023-2024 financial year.

Strategic Direction 2 – Increase funding to enable extraordinary opportunities for impact

Performance measures:

- growth in unconditional giving for strategic priorities
- growth in fundraising income to support Redcliffe Hospital.

Outcomes 2023-2024:

- The Foundation received over \$1,200,000 in unconditional giving to the Extraordinary Opportunities fund, representing a 41% increase from the prior year. The fifth 'RBWH Foundation Giving Day', contributed more than \$750,000 to this fund.
- The Foundation conducted the third 'Raise it for Redcliffe Hospital Giving Day' which raised more than \$210,000.

Strategic Direction 3 – Fund the most impactful patient care and research initiatives

Performance measures:

- increased participation in grant rounds,
- impact is effectively communicated,
- percentage of engaging volunteer shifts.

Outcomes 2023-2024:

- The Foundation launched its grant strategy and held two grant rounds, open to clinicians and researchers across RBWH, STARS and Institutes on the Herston Health Precinct, receiving 144 applications.
- The Foundation distributed \$3.9 million towards research and patient-care initiatives including over \$975,000 via the 'RBWH Foundation grant rounds' and over \$515,000 of external grant funding. The Foundation also continued support for the WeCU Family Care program for the RBWH Intensive Care Unit, the RBWH Wellness Officer and the Research Alliance for Urban Goori Health.
- The Foundation's annual Impact Report was published in May 2024, highlighting the power of giving in action.
- The Compassion Crew volunteered 6,682 hours at the RBWH and STARS, an increase of 5 per cent compared to the prior year, and 99 per cent reported that they fulfilled an engaging shift.

Strategic Direction 4 – Strengthen organisational capacity and capability to ensure sustained impact

Performance measures:

- employee and leadership surveys
- percentage of staff retention
- learning and development plans
- percentage of Foundation staff participating in Compassion Crew
- balance of net assets adequate to support strategy.

Outcomes 2023-2024:

- Staff retention has been maintained at 85 per cent and 46 per cent of staff have participated in the Compassion Crew.
- The annual employee survey was conducted, and results were in the target range. A staff planning day was subsequently held and a suite of commitments have been actioned to actively improve the survey score.
- The Foundation's values have been reviewed and updated, underpinned by an updated Code of Conduct and the development of a Workplace Behaviours Guideline.
- A Learning and Development Framework has been developed.
- Net assets are \$48.2 million at the end of the financial year.

Financial summary

Summary of financial performance:

- Donations and fundraising income saw an increase of 200 per cent on the prior period. This is primarily due to several significant bequests being realised in 2023-2024. Grant income (obtained from external sources) decreased from the prior period.
- Successful fundraising through various campaigns raised over \$1.7 million for the priority funding areas of RBWH, Redcliffe Hospital, STARS and the Institutes on the Herston Health precinct.
- Support from Metro North Health increased from \$1.7 million to \$2.5 million.
- The Foundation continues to benefit from strong investment returns. Realised returns received from financial assets represented a 12 per cent increase on the previous financial year, the valuation of the investment portfolio increased by \$2.2 million, and a property bequeathed to the Foundation was revalued at \$4 million, an increase of \$500,000. The revaluations are shown as unrealised gains in Note 8 of the Financial Statements.
- Employee related expenses increased by 11 per cent from the prior period, reflecting the continual investment required to ensure adequate people resources are in place to achieve our strategic objectives.
- Impact through grants and hospital distributions of \$3.9 million was comprised of:
 - Research grants \$2,151,822
 - Wellness for medical staff \$130,000
 - Hospital programs \$763,592
 - Patient care \$832,918

Total

\$3,878,332⁽¹⁾

⁽¹⁾ 2023-2024 Audited Financial Statements; Note 12 Grants and Other Hospital Distributions

- The Foundation has recorded an overall surplus of \$4,787,760 and the net assets of the Foundation remain strong at \$48,213,286.

Glossary

AASB	Australian Accounting Standards Board
AC	Companion of the Order The Council for the Order of Australia defines this honour as achievement and merit of the highest degree for service to Australia or humanity at large.
CA	Chartered Accountant
CASE	Council for Advancement for Support of Education
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFRE	Certified Fund Raising Executive
CMFO	Chief Marketing and Fundraising Officer
Hon	Honourable Members of the House of Representatives
MBA	Masters of Business Administration
MNHHS	Metro North Hospital and Health Service
NDIS	National Disability Insurance Scheme
NRMA	National Roads and Motorists' Association Limited
PSEA	Public Sector Ethics Act
PSM	Public Service Medal The Public Service Medal recognises outstanding service by employees of the Australian Government and state, territory and local government employees.
QIC	Queensland Investment Corporation
QTC	Queensland Treasury Corporation
QUT	Queensland University of Technology
RACQ	Royal Automobile Club of Queensland
RBWH or The Hospital	Royal Brisbane and Women's Hospital
STARS	Surgical, Treatment and Rehabilitation Service
The Code	The Foundation's Code of Conduct
The Foundation or RBWH Foundation	Royal Brisbane & Women's Hospital Foundation
WeCU	A fundraising program run by The Foundation to support the RBWH's Intensive Care Unit's patients and families.

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	4
Accessibility	<ul style="list-style-type: none"> Table of contents 	ARRs – section 9.1	5
	<ul style="list-style-type: none"> Glossary 		20
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	2
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy ARRs – section 9.3	2
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	2
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing ARRs – section 9.5	-
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	6
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	6
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	17
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	-
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	19
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	15
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	14
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	8
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994 ARRs – section 13.4	17
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 ARRs – section 13.5	17
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	17
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	16
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	13
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	16
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	16
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	16
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	-
Governance – human resources	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	15
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	-
Open Data	<ul style="list-style-type: none"> Statement advising publication of information 	ARRs – section 16	16
	<ul style="list-style-type: none"> Consultancies 	ARRs – section 31.1	https://data.qld.gov.au
	<ul style="list-style-type: none"> Overseas travel 	ARRs – section 31.2	https://data.qld.gov.au
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	43
	<ul style="list-style-type: none"> Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	44

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2019

ARRs Annual report requirements for Queensland Government agencies

Financial statements

The financial statements are included on the following pages.

Royal Brisbane & Women's Hospital Foundation
(ABN 37 882 212 480)

Financial Statements

For the year ended 30 June 2024

Royal Brisbane & Women's Hospital Foundation
Financial Statements
For the year ended 30 June 2024

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Royal Brisbane & Women's Hospital Foundation

Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Income from Continuing Operations			
Donations and Fundraising Income	3	5,673,065	1,894,900
Contractual Contributions	4	2,484,736	1,659,255
Grant Income	5	968,926	1,255,378
Finance Income	6	1,625,743	1,455,276
Other Revenue	7	225,050	189,781
Gain on Sale/ Re-measurement of Assets	8	2,737,061	2,660,822
Total Income from Continuing Operations		13,714,581	9,115,412
Expenses from Continuing Operations			
Employee Expenses	9	3,225,423	2,915,388
Supplies and Services	10	1,115,664	930,053
Depreciation and Amortisation		87,289	8,851
Finance Costs	6	96,631	132,126
Other Expenses	11	523,482	430,101
Grants and Other Hospital Distributions	12	3,878,332	2,723,644
Total Expenses from Continuing Operations		8,926,821	7,140,163
Net Result from Continuing Operations		4,787,760	1,975,249
Operating Result for the Year		4,787,760	1,975,249
Other Comprehensive Income		-	-
Total Comprehensive Profit		4,787,760	1,975,249

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	13	5,626,433	4,355,234
Receivables	14	2,575,332	1,677,727
Term Deposits	15	4,694,268	3,598,247
Other Current Assets		65,615	52,222
Total Current Assets		12,961,648	9,683,430
Non-Current Assets			
Financial Assets at Fair Value	15	33,884,246	31,686,700
Investment Properties	16	4,000,000	3,500,000
Property, Plant and Equipment	17	731,752	783,576
Right-of-Use Assets	18	57,653	64,058
Total Non-Current Assets		38,673,651	36,034,334
Total Assets		51,635,299	45,717,764
Current Liabilities			
Payables	19	2,957,740	1,968,319
Accrued Employee Benefits	20	237,971	229,246
Other Current Liabilities	21	100,000	-
Total Current Liabilities		3,295,711	2,197,565
Non-Current Liabilities			
Accrued Employee Benefits	20	59,669	30,615
Other Provisions	18	66,633	64,058
Total Non-Current Liabilities		126,302	94,673
Total Liabilities		3,422,013	2,292,238
Net Assets		48,213,286	43,425,526
Equity			
Accumulated Surplus		48,213,286	43,425,526
Total Equity		48,213,286	43,425,526

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Statement of Changes in Equity

For the year ended 30 June 2024

	Accumulated Surplus \$
Balance as at 1 July 2022	41,450,277
Operating Result	1,975,249
Total Comprehensive Profit for the Year	<u>1,975,249</u>
Balance as at 30 June 2023	<u>43,425,526</u>
Balance as at 1 July 2023	43,425,526
Operating Result	4,787,760
Total Comprehensive Profit for the Year	<u>4,787,760</u>
Balance as at 30 June 2024	<u>48,213,286</u>

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Donations and Fundraising Activities		5,541,686	1,756,524
User Charges and Fees		1,093,972	1,352,526
Grants and Clinical Trial Income		1,056,760	1,122,927
Interest Income		431,413	189,306
Other Income		281,039	230,920
GST Input Tax Credits from ATO		398,316	398,279
GST Collected from Customers		294,082	244,279
<i>Outflows:</i>			
Employee Expenses		(3,172,034)	(2,820,626)
Supplies and Services		(919,292)	(865,431)
Grants and Other Hospital Distributions		(2,694,851)	(4,053,462)
GST Paid to Suppliers		(400,546)	(398,814)
GST Remitted to ATO		(221,227)	(244,656)
Other Expenses		(497,223)	(341,390)
Net Cash Provided by/(Used in) Operating Activities		<u>1,192,095</u>	<u>(3,429,618)</u>
Cash Flows from Investing Activities			
<i>Inflows:</i>			
Dividend Income		1,511,155	1,168,448
Proceeds from Sales of Financial Assets at Fair Value		19,846,177	2,569,974
Proceeds from Maturity of Term Deposits		3,561,613	5,500,000
<i>Outflows:</i>			
Payments for Financial Assets at Fair Value		(19,806,663)	(3,568,336)
Payments for Property, Plant and Equipment		(270,845)	(541,789)
Funds Transferred to Term Deposits		(4,644,133)	(3,561,613)
Management Fees		(94,056)	(137,831)
Net Return of Hospital Conference Surplus to RBWH		(24,144)	(44,399)
Net Cash Provided by/ (Used in) Investing Activities		<u>79,104</u>	<u>1,384,454</u>
Net Cash Provided by/ (Used in) Financing Activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		1,271,199	(2,045,164)
Cash and Cash Equivalents at Beginning of Financial Year		4,355,234	6,400,398
Cash and Cash Equivalents at End of Financial Year	13	<u><u>5,626,433</u></u>	<u><u>4,355,234</u></u>

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Royal Brisbane and Women's Hospital Foundation (the Foundation). The Foundation is a Statutory Body established under the *Hospital Foundations Act 2018*. The Foundation's purpose is saving lives through the extraordinary power of giving, with a mission to advance patient care and life saving research. The Foundation does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the Foundation as an individual entity. The Foundation's current address is Ground Floor Ned Hanlon Building, Royal Brisbane and Women's Hospital, Butterfield St, Herston QLD 4006.

(b) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chief Executive Officer and Chair of the Board at the date of signing the Management Certificate.

(c) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the *Australian Charities and Not-for-Profits Commission Act 2012 and Regulation 2022*.

The Foundation is a not-for-profit entity and these general purpose financial statements are prepared in compliance with the requirements of Australian Accounting Standards - Simplified Disclosures and Interpretations applicable to not-for-profit entities. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(d) Underlying Measurement Basis

The historical cost convention is used as the measurement basis except for investment properties and financial assets which are measured at fair value.

The financial statements are prepared on an accrual basis (with the exception of the statement of cash flows which is prepared on a cash basis).

(e) Presentation matters

Currency and Rounding - Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar.

Comparatives – Comparative information reflects the audited 2022-23 financial statements with the exception of a consolidation of medical equipment and supplies within the patient care category (Note 12) and a restatement of Key Management Personnel (CEO) remuneration expenses due to a change in calculation (Note 24).

Current/Non-Current Classification - Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Foundation does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

The Foundation is a Health Promotion charity endorsed to access the following tax concessions:

- FBT Exemption
- GST Concession
- Income Tax Exemption

Trade debtors and creditors in the Balance Sheet are shown inclusive of GST. Accrued receivables and payables are shown exclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are separately recognised in receivables within Note 14.

Revenue, 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.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

(g) Key Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement note:

Valuation of Investment Property - Note 16

There is also judgement involved in identifying performance obligations in the Foundation's contracts with customers (Notes 3 and 5), determining loss allowances with respect to Trade Receivables (Note 14) and determining inputs into the calculation of the provision for make good (Note 18).

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards* came into effect in the 2023-24 financial year. This standard was applied but had no material impact.

Early Adoption of Accounting Standards and Interpretations

No Accounting Pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

(i) Climate related risk disclosure

The State of Queensland, as the ultimate parent of the Foundation, has published a wide range of information and resources on climate change risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-andpolicies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Foundation were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Foundation.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

2024 2023
\$ \$

Note 2 - Discontinued Operations - Hospital conferences

On 6th May 2022, the Foundation entered into a Transfer Deed whereby the financial management of hospital conferences were transferred to Metro North Health. This decision was made as part of the Foundation refocusing on core fundraising activities. In 2022-23 ticketing valued at \$43,146 continued to be provided in accordance with the terms of the Transfer Deed and was subsequently transferred to Metro North Health. In 2023-2024 a final transfer of surplus cash to Metro North Health took place.

Hospital Conference Income	-	43,146
<i>Hospital Conference Distributions</i>		
Return of surplus to Metro North Health	-	(43,146)
Total	-	-

Note 3 – Donations and Fundraising Income

Revenue recognised on receipt in accordance with AASB 1058

Bequests and memorial gifts	3,776,563	70,414
Donations received - financial	1,685,834	1,701,839
Donations received - in-kind	189,713	113,376
<i>Revenue from contracts with customers in accordance with AASB 15</i>		
Fundraising event income	20,955	9,271
Total	5,673,065	1,894,900

Accounting Policy

Bequests and memorial gifts, donations and sponsorships that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return) are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*. The Foundation also receives non-cash (in-kind) donations which are recognised at fair value (when this can be reliably measured) as revenue in the Statement of Comprehensive Income. In 2023-24, these donations comprised various goods and services consumed as operating expenses (refer Notes 10 and 11).

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Services provided by hospital volunteers are not recognised in accordance with this accounting policy.

Revenue from fundraising events are recognised as the performance obligations within the contracts are satisfied.

Note 4 – Contractual Contributions

Contribution assigned by Metro North Health	2,484,736	1,659,255
Total	2,484,736	1,659,255

Accounting Policy

The Foundation receives financial support from Metro North Health under a Deed of Assignment in place until 11 September 2028. This income is recognised in the year it is received or in the year to which it relates under AASB 1058.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 5 – Grant Income		
<i>Revenue from contracts with customers in accordance with AASB 15</i>		
Grants received - Department of Transport and Main Roads ⁽¹⁾	528,150	775,748
Grants received - Children's Hospital Foundation Queensland ^{(2) (3)}	37,937	-
<i>Revenue recognised on receipt in accordance with AASB 1058</i>		
Grants received	402,839	479,630
Total	968,926	1,255,378

Accounting Policy

Grants arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return to the grantor).

Where the grant agreement is enforceable and contains performance obligations for the Foundation to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred and recognised as or when the performance obligations are satisfied. Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. The Foundation did not receive any specific purpose capital grants in this financial year.

Disclosure

Revenue from contracts with customers (AASB 15)

Grants received from Department of Transport & Main Roads (Queensland Government Department) and the Children's Hospital Foundation Queensland are identified as a contract with a customer under AASB 15:

⁽¹⁾ The Foundation's obligation under this grant is to deliver 113 youth programs across Queensland per year. Total funding of \$528,150 was received in advance in 2023-24 and subsequently recognised as revenue based on expenditure incurred to deliver the associated programs. Additional grant funds were provided in 2023-24 to undertake a formal evaluation of this program and have been held in advance until the delivery of the evaluation report in FY25 (refer Note 21 Other current liabilities).

^(2&3) The Foundation's obligation under these grants is to purchase equipment for Redcliffe Hospital. Funding was received in advance in 2023-24 and subsequently recognised as revenue based on expenditure incurred to purchase the equipment.

Other grants (AASB 1058)

Other research grants were received in 2023-24 and have been recognised as revenue on receipt under AASB 1058. The terms of the grants are that they must be used to fund research in particular fields, however the obligations within do not contain a sufficient level of specificity to be considered performance obligations. At 30 June 2024, \$145,811 (2023: \$278,539) of these grants remain unspent. Use of these funds is restricted to research in the particular field and the Foundation has budgeted to spend the funding on research in 2024-25.

Of these grants, \$121,245 (2023: \$53,447) was received from Government sources, being Department of Health Queensland, National Health & Medical Research Council (NHMRC), Lord Mayor's Charitable Trust and City of Moreton.

Note 6 – Finance Income and Costs

Interest income on bank deposits	444,914	246,121
Dividend income on equity funds	1,180,829	1,209,155
Total Finance Income	1,625,743	1,455,276
Bank charges	25,037	23,497
Management fees on managed funds	69,019	108,629
Interest expense on make good provision	2,575	-
Total Finance Costs	96,631	132,126

Accounting Policy

Dividend income is recognised when the dividend is declared. Interest income is recognised using the effective interest method.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 7 – Other Revenue		
Rental income	76,476	-
Merchandise sales	15,379	8,158
Cost recoveries	117,656	144,900
Other	15,539	36,723
Total	225,050	189,781

Note 8 – Gain on the Sale/ Re-measurement of Assets

Unrealised gain on financial assets	2,237,061	1,760,822
Unrealised gain on investment properties	500,000	900,000
Total	2,737,061	2,660,822

Note 9 – Employee Expenses

Employee Benefits

Wages and salaries	2,673,648	2,473,089
Annual leave expense	46,413	31,846
Employer superannuation contributions	340,981	257,370
Long service leave expense	26,717	15,648

Employee Related Expenses

Workers' compensation premium	10,205	13,890
Other employee related expenses	127,459	123,545
Total	3,225,423	2,915,388

Number of Employees: 28 24

The number of employees as at 30 June, including both full-time and part-time employees, measured on a full-time equivalent basis.

Accounting Policy

Employer superannuation contributions

Superannuation benefits are provided in accordance with employees' conditions of employment and employee instructions as to superannuation plan (where applicable) and fund.

Short-term employee benefits - wages, salaries, annual and sick leave

Wages, salaries and annual leave due but unpaid at the reporting date are recognised in the Balance Sheet at the current salary rates. As the Foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts. Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Other long-term employee benefits - Long service leave

Long service leave liabilities are classified and measured as other long term employee benefits as the Foundation does not expect to wholly settle all such liabilities within the 12 months following reporting date. Other long-term employee benefits are presented as current liabilities where the Foundation does not have an unconditional right to defer payment for at least 12 months after the end of the reporting period. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future wage/salary levels, expected employee departures and periods of ineligible service. These are discounted using market yields on Australian Government bond rates at the end of the reporting period that coincide with the expected timing of estimated future payments. All directly associated on-costs (e.g. employer superannuation contributions and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$

Note 10 – Supplies and Services

Communications, engagement & donor stewardship expenses ⁽¹⁾	1,053,166	897,413
Merchandise expenses	5,508	3,358
Property expenses	56,990	29,282
Total	1,115,664	930,053

Accounting Policy

⁽¹⁾ Included within Communications, engagement & donor stewardship expenses is \$132,514 of in-kind services received in 2023-24 (2022-23 \$28,392).

Note 11 - Other Expenses

Insurance premiums	22,905	23,311
External audit fees - Queensland Audit Office	25,250	24,500
IT expenses	242,095	215,541
Legal fees ⁽¹⁾	57,199	269
Office rent (in kind) ⁽²⁾	-	84,984
Other administration expenses	176,033	81,496
Total	523,482	430,101

Accounting Policy

Included within these categories are the following in-kind services: ⁽¹⁾ Legal fees \$57,199 (2022-23 \$0).

⁽²⁾ Office Rent (in-kind) was received in 2022-23 under a short-term lease for which no rental payments were required.

Note 12 – Grants and Other Hospital Distributions

Research grants	2,151,822	861,133
Wellness for medical staff	130,000	125,940
Hospital programs	763,592	719,158
Patient care	832,918	1,017,413
Total	3,878,332	2,723,644

Accounting Policy

Grants and other hospital distributions are recognised as expenditure upon acceptance and acknowledgement by the recipient.

Note 13 – Cash and Cash Equivalents

Cash at bank	2,970,726	3,223,987
Cash management accounts	2,655,707	1,131,247
Total	5,626,433	4,355,234

Accounting Policy

Cash and cash equivalents include all cash and cheques receipted at 30 June as well as deposits held at call with financial institutions.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 14 – Receivables		
Trade debtors	825,825	158,936
GST receivable	137,128	134,898
GST payable	(118,145)	(45,291)
	18,983	89,607
Accrued income	1,625,526	990,470
Investment income receivable	104,998	435,324
Other receivables	-	3,390
Total	2,575,332	1,677,727

Accounting Policy

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date. The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events. All known bad debts were written-off as at 30 June (2023-24 and 2022-23 nil).

Note 15 – Financial Assets

Current

Term deposits - at amortised cost	4,694,268	3,598,247
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Non-Current

Investment in managed funds - at fair value through profit and loss	33,884,246	31,686,700
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Term deposits are held with a maturity window of less than 12 months. The Foundation earns and is entitled to interest at the conclusion of the term. Non-current financial assets are held in a diversified portfolio, with asset allocations that are in accordance with the Foundation's Investment Policy and considering investment return objectives. They include endowments received by the Foundation and held in perpetuity. The Foundation earns and is entitled to dividend income on the investment portfolio. Refer Note 23 for Accounting Policy on recognition of financial assets.

Note 16 – Assets Held for Sale / Investment Properties

Assets held for sale

Opening balance	-	2,600,000
Reclassification to Investment properties	-	(2,600,000)
Closing	-	-

Investment properties

Opening balance	3,500,000	-
Reclassification from assets held for sale	-	2,600,000
Revaluation increment	500,000	900,000
Closing	4,000,000	3,500,000

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

2024 2023
\$ \$

Note 16 – Assets Held for Sale / Investment Properties (cont)

Accounting Policy

The investment property is carried at fair value. Gains or losses arising from changes in fair value are included in the operating result for the period in which they arise.

Herron Todd White (Sunshine Coast) Pty Ltd was appointed to conduct the valuation, and it was undertaken on 13 May 2024 by an AAPI Certified Practising Valuer. The valuation was subsequently confirmed on 22 July 2024. In conducting the valuation, both the market approach (direct comparison) and income approach method were considered, and the market approach was considered appropriate due to recent comparable sales in the area. Considerations and assumptions include: demand for the area, the lack of supply in the area and the physical attributes and condition of the property.

There are no current plans to sell the property.

The property is under a non-cancellable general tenancy agreement until July 2025. This is deemed by the Foundation to be an operating lease. Future lease payments are expected to total:

- not later than one year \$83,428

- later than one year and not later than five years \$6,952

Note 17– Property, Plant & Equipment

(i) Property, plant and equipment

Leasehold Improvements

At cost	806,937	-
Less: Accumulated depreciation	(80,694)	-
	726,243	-

IT Equipment

At cost	5,699	-
Less: Accumulated depreciation	(190)	-
	5,509	-

Foundation Office (fit-out work in progress)	-	783,576
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Total	731,752	783,576
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(ii) Property, plant and equipment reconciliation

	Work in Progress	Leasehold Improvements	IT Equipment	Total
Carrying amount at 1 July 2023	783,576	-	-	783,576
Transfer between classes	(783,576)	783,576	-	-
Additions	-	23,361	5,699	29,060
Depreciation	-	(80,694)	(190)	(80,884)
Carrying amount at 30 June 2024	-	726,243	5,509	731,752

Accounting Policy

Asset Class, Recognition Threshold and Measurement Method

Non-Current Assets are recognised in accordance with the Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. Plant and equipment is recognised when the cost exceeds \$5,000 and when the useful life exceeds one year. Items with a lesser value or useful life are expensed in the year of acquisition.

Initial measurement

Property, plant and equipment are measured at cost in accordance with AASB 116 Property, Plant and Equipment.

Depreciation

Depreciation is calculated on a straight line basis using the following rates:

- Leasehold Improvements 10%

- IT Equipment 20%

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 18 – Right-of-Use Assets/ Provisions		
Right-of-use asset - Foundation Office (provision for make good)		
Opening balance	64,058	-
Additions	-	64,058
Less: Accumulated amortisation	(6,405)	-
Closing	57,653	64,058
Provision - Foundation Office (provision for make good)		
Opening balance	64,058	-
Additions	-	64,058
Increase due to discount rate	2,575	-
Closing	66,633	64,058
Amounts recognised in Statement of Comprehensive Income		
Interest expense on make good provision	2,575	-
Amortisation expense	6,405	-

Accounting Policy

During the 2023 financial year, the Foundation was granted a licence by Metro North Health to occupy an area on the ground floor of Block 40 (Ned Hanlon Building) of the Royal Brisbane & Women's Hospital for office space. The arrangement is for an initial term of five years, with an option to renew for another five years, at a nominal rent of \$1 per year (that is, a peppercorn lease arrangement). Metro North Health is to provide access to the office, electricity, water and air conditioning without any additional charge.

The Foundation has elected to measure the right-of-use asset arising from the peppercorn lease at cost, which is immaterial and therefore not reflected in the financial statements.

The Foundation has an obligation to make-good the licenced area at the conclusion of the licenced period with Metro North Health. A provision and corresponding right-of-use asset have been established to reflect this future obligation. This provision allows for the deconstruction of the Foundation's for-purpose fit out, to return the space to its pre-fit out condition, based on the estimated costs to make good, calculated at net present value over a ten year period using government bond yield matching to the expected payment date.

Note 19 – Payables

Accounts payable	364,397	538,773
Accruals	185,727	436,950
Hospital distributions payable	2,407,616	992,596
Total	2,957,740	1,968,319

Accounting Policy

Accounts payable represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms. Hospital distributions are obligations to fund research and patient care initiatives and are recognised as being payable upon acceptance from the grant recipient of the grant terms and conditions.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 20 – Accrued Employee Benefits		
Current		
Wage accrual	64,463	87,001
Annual leave payable	154,359	120,758
Long service leave payable	19,149	21,487
Total	237,971	229,246
Non-Current		
Long service leave payable	59,669	30,615
Total	59,669	30,615

Accounting Policy

Refer to Note 9 Employee Expenses.

Note 21 - Other Current Liabilities

Deferred income (contract liabilities)	100,000	-
Total	100,000	-

Accounting Policy

Refer to Note 5 Grant Income.

Note 22 – Information on Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs.

The carrying amounts of trade receivables (Note 14) and payables (Note 19) approximate their fair value.

Investment properties (Note 16) measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert. For financial reporting purposes, the revaluation process is managed by the Foundation's Finance Division, who determines the specific revaluation practices and procedures. The Finance Division undertakes annual reviews of the revaluation practices (after each year's revaluation exercise), and reports to the Foundation's Audit, Finance and Risk Committee any recommendations arising from each annual review.

The fair values reported by the Foundation are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Fair value measurement of financial assets is as disclosed in Note 23.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

2024

2023

\$

\$

Note 23 – Financial Instruments

Initial recognition and measurement

Upon initial recognition, financial assets are measured at fair value and are classified as other comprehensive income (OCI) or fair value through profit or loss.

This classification depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognised initially at fair value. The Foundation's financial liabilities include Payables as disclosed in Note 19.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (1) Financial assets at amortised cost (debt instruments)
- (2) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- (3) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (4) Financial assets at fair value through profit or loss

Categories 1 and 4 are relevant to the Foundation.

Financial assets at amortised cost (debt instruments)

The Foundation's financial asset at amortised cost include Trade debtors (Note 14) and Term deposits (Note 15). These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Foundation's management has the positive intention and ability to hold to maturity. Term deposits are included in current assets as they have maturities of less than 12 months from the end of the reporting period.

Financial assets at fair value through profit or loss

The Foundation did not make an irrevocable election on transition to AASB 9 to measure equity instruments at fair value through OCI. As such, the Foundation's investments in managed funds are measured at fair value through profit or loss.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Foundation's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

Financial liabilities

Payables are subsequently measured at amortised cost.

Impairment

Trade debtors - the Foundation applies a simplified approach in calculating expected credit losses (Note 14 Trade Debtors). The maximum exposure is the balance owed to the Foundation.

Term deposits - there is no expected credit loss recorded as there is no history of default. Funds are invested in line with quality limitations established in the Foundation's Investment Policy.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

2024

2023

\$

\$

Note 24 – Key Management Personnel (KMP) Disclosure

Details of Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Foundation during 2023-2024. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management.

Position	Position Responsibility
Board of the Foundation	The strategic leadership, guidance and effective oversight of the management of the Foundation, including its operational and financial performance.
Chief Executive Officer	Responsible for the strategic leadership, direction and effective financial administration of the Foundation.

KMP Remuneration Policies

The remuneration policy for the Foundation's key executive management personnel is set by the Chair of the Board within their authority under the *Hospital Foundations Act 2018*. The RBWH Foundation Board Members receive no remuneration to hold their position on the Board. The remuneration and other terms of employment for the Chief Executive Officer is specified in their employment contract.

The remuneration package for Chief Executive Officer comprises the following components:

Short term employee benefits

- salaries and allowances earned and expensed for the entire year, or for that part of the year during which the employee occupied the specific position.

- annual leave entitlements earned and expensed for the entire year.

Long term employee benefits

- long service leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.

Post employment benefits

- superannuation contributions

Remuneration Expenses

1 July 2023 - 30 June 2024

Position	Short Term Employee Benefits		Post Employment Benefits	Long Term Employee Benefits	Total Remuneration
	Monetary Expenses	Non-Monetary Expenses			
	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	260	0	33	6	299

1 July 2022 - 30 June 2023

Position	Short Term Employee Benefits		Post Employment Benefits	Long Term Employee Benefits	Total Remuneration
	Monetary Expenses	Non-Monetary Expenses			
	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	255	0	26	4	285

Remuneration expenses for 1 July 2022-30 June 2023 have been restated due to a change in the calculation of short-term benefits (previously stated \$300,000 in Total Remuneration, decreased to \$285,000).

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2024

2024	2023
\$	\$

Note 25 – Related Party Transactions

The RBWH Foundation obtained related party declarations for each member of the board and key executive personnel for the period 1 July 2023 - 30 June 2024. There were no related party transactions in the current or prior year.

Note 26 - Commitments

Total commitments at reporting date to provide funding towards patient-care and research initiatives (as specified in executed funding agreement between the Foundation and funding recipients) are payable as follows:

Not later than 1 year	1,807,537	2,582,926
Later than 1 year but not later than 5 years	2,344,705	2,300,561
	4,152,242	4,883,487

Management Certificate of the Royal Brisbane & Women's Hospital Foundation

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act and s.60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*, we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards and the *Australian Charities and Not-for-profits Commission Act 2012*, of the transactions of Royal Brisbane & Women's Hospital Foundation (the Foundation) for the financial year ended 30 June 2024 and of the financial position of the Foundation at the end of that year: and
- c) there are reasonable grounds to believe the Royal Brisbane and Women's Hospital Foundation will be able to pay all its debts, as and when they become due and payable.

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the period.



Susan Buckley
Chair
Date 26 August 2024



Simone Garske
Chief Executive Officer
Date 26 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of the Royal Brisbane and Women's Hospital Foundation

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Royal Brisbane and Women's Hospital Foundation.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Michael Claydon
as delegate of the Auditor-General

30 August 2024

Queensland Audit Office
Brisbane