



Royal Brisbane and Women's Hospital Foundation

2022–2023 Annual Report

Contact Information

RBWH Foundation
Block 40
Royal Brisbane and Women's Hospital
Herston QLD 4006
Phone: 1300 363 786
Email: info@rbwhfoundation.com.au
Web: www.rbwhfoundation.com.au
Mail: PO Box 94
Royal Brisbane and Women's Hospital QLD 4029

ISSN: 2203-6954 print
ISSN: 2203-6962 online

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 RBWH Foundation's website, www.rbwhfoundation.com.au under 'Publications'. A physical copy is available by emailing info@rbwhfoundation.com.au.

Interpreter Service

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.



Copyright Notice

© (RBWH Foundation) 2023

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

1 September 2023

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 2022-2023 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 Board

Table of Contents

About Us	6
Mission, purpose, values	6
Queensland Government objectives for the community	6
Strategic direction	6
Opportunities and challenges	7
Governance	8
Our Board	8
Membership	8
Committees	14
Executive Management	15
Organisational Structure and Workforce Profile	16
Strategic workforce planning and performance	16
Open Data	17
Risk Management	17
Internal audit	17
External scrutiny, Information systems and recordkeeping	17
Public Sector ethics and values	17
Human Rights	18
Performance	18
Non-financial performance	18
Financial summary	19
Glossary	21
Compliance Checklist	22
Financial Statements	24

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, helping to fund life-saving research and advances in patient care.

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 five values that guide our behaviour and the way the Foundation does business are:

- generosity of spirit,
- ideas are encouraged and explored,
- integrity and honesty,
- individual responsibility for actions, promises and behaviours, and
- respectfulness.

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 the 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

For the year ended 30 June 2023, the key strategic goals (or directions) of the Foundation were:

- 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, and
- strengthen organisational capacity and capability to ensure sustained impact.

Opportunities and challenges

The Foundation conducts strategic reviews on an annual basis. The strategic review conducted in the 2022-2023 financial year reconfirmed the strategic goals identified in the prior period (listed above) and refined the key performance indicators used to measure our progress towards achieving those goals. The strategic review reaffirmed our focus as a fundraising and grant-making organisation, recognising the inextricable link between these two elements of our mission.

Plans and priorities include:

- embedding a culture of philanthropy within RBWH, Redcliffe Hospital, STARS and Institutes on the Herston Health Precinct,
- ensuring the most strategic fundraising opportunities inform major campaign initiatives,
- delivering innovative, equitable and transparent avenues for funding initiatives in research and patient care, and
- developing the organisational structure to support growth and focusing on leadership and capability development for high performance and productivity.

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

- reducing our reliance on single fundraising events and increasing focus on impact giving,
- acquiring and retaining more active donors including corporations and individuals who give regularly,
- building compelling cases of support to encourage support of our 'extraordinary opportunities fund',
- ensuring the sustainable and scalable growth of our fundraising programs and activities for long-term success,
- improving our data capture and utilisation to better inform decisions and planning for the future,
- improving engagement of our workforce and volunteer community, and
- maintaining our net assets to support our strategy.

Governance

Our Board

Membership

Name of the Government body		RBWH Foundation Board			
Act or instrument		Hospital Foundations Act 2018			
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 (held)	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	6 (6)	\$0	\$0	\$0
Member	Leona Murphy	1 (2)	\$0	\$0	\$0
Member	Anthony Di Marco	4 (6)	\$0	\$0	\$0
Member	Alanna Geary	4 (6)	\$0	\$0	\$0
Member	Luca Fu	4 (6)	\$0	\$0	\$0
Member	John McFarlane	5 (5)	\$0	\$0	\$0
Member	Sharyn Ghidella	6 (6)	\$0	\$0	\$0
Member	John Barton	2 (6)	\$0	\$0	\$0
Member	Leith Wiblen	5 (6)	\$0	\$0	\$0
Member	Nicole Radice	6 (6)	\$0	\$0	\$0
Member	David Rosengren	5 (6)	\$0	\$0	\$0
Member	Stephen Burton	0 (0)	\$0	\$0	\$0
Member	Glenn Russell	0 (0)	\$0	\$0	\$0
Ex-Officio ⁽¹⁾	Jim McGowan	5 (6)	\$0	\$0	\$0
Total out of pocket expenses					Nil

⁽¹⁾ Metro North Hospital and Health Service (MNHHS) Board's representative as per *Hospital Foundations Act 2018*

Board Profiles

Susan Buckley

Board Chair

Member | Investment Committee

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

Susan has over 35 years' experience in finance and investment management; an industry leader, business builder and experienced executive, having departed Queensland Investment Corporation (QIC) in October 2022 after nearly 21 years reporting to QIC Chief Executive/s.

As the former Managing Director, QIC Liquid Markets Group, Susan led and built the Fixed Income and Liquid Markets business at QIC from \$6 billion in assets under management (AUM) in 2002 with several government clients, growing to \$30 billion AUM by 2022 across a range of cash and fixed income portfolios, and managing over \$100 billion in Derivative Overlays, on behalf of fifty institutional (government, insurance and superannuation) clients.

Susan has a Bachelor of Economics (University of Queensland), a Graduate Diploma in Economics (University of Melbourne), a Master of Business Administration (University of Queensland) and is a member of Chief Executive Women and Australian Institute of Company Directors.

Susan is Chair, RBWH Foundation (2021-2025), having been appointed to the Board since 2018.

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.

Leona Murphy
Board Member
Current Term: 12/12/2019-30/09/2024 (resigned 1 December 2022)

Leona Murphy has had an extensive corporate career and is an experienced executive with over 20 years' experience in senior executive roles for Australian Securities Exchange Ltd Top 20 listed companies. Leona is currently Chair and President of Royal Automobile Club of Queensland Limited and non-executive director of Liberty Financial Group Limited.

Her successful executive career has seen her work across all aspects of business. With a personal passion for creating community value and community resilience, she led an instrumental program on Global Resilience, was the Co-Chair of the Board for the United Nations Environmental Program Finance Initiatives Principles for Sustainable Insurance and was a member of the Business Advisory Council for World Vision Australia.

In 2015 she was recognised in the Global Category as one of Australia's Top 100 Women of Influence in the awards sponsored by the Australian Financial Review.

Anthony (Nino) Di Marco
Board Member
Current Term: 02/10/2020-30/09/2023

Nino Di Marco is the former Chief Executive Officer of the Royal Flying Doctor Service (RFDS) Queensland Section and has over 25 years' experience in leadership and management. As part of his responsibilities while at RFDS, he was responsible for the strategic direction of the RFDS in Queensland with nine bases, 400 employees, turnover of \$95 million, and a balance sheet of \$120 million. Nino also sat on the National Executive of the RFDS National Organisation.

Nino is Chairman of Australian Affordable Housing Securities Ltd, Chairman of Horizon Housing Realty Pty Ltd and Deputy Chair of Brisbane South Primary Health Network, part of a national health initiative by the Commonwealth Government to support primary health providers – General Practitioners and allied health professionals – to provide coordinated, efficient, and effective medical services to patients.

Nino holds an Economics degree from the University of New England, and a Post Graduate Diploma in Finance and Investment. He is also a Fellow of the Australian Institute of Management and a Graduate of the Australian Institute of Company Directors.

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 9000 nurses and midwives across the health service, with more than 3500 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.

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.

John McFarlane**Board Member****Chair | Audit, Finance and Risk Committee****Member | Investment Committee****Current Term: 12/12/2019-30/09/2024 (resigned 2 June 2023)**

John McFarlane has more than 30 years in leading roles in corporate finance, investments, and projects largely within the resources and technology industries. Combined with 25 years of public company board and committee experience, John has a broad and practical corporate knowledge base.

For the past 20 years as a professional investor, John has developed his private investment interests specialising in primary and secondary capital investments in junior companies. The core pillar to this business has been the application of extensive due diligence and detailed corporate analysis which his business has undertaken on more than 500 companies.

John has brought this analytical discipline to the Foundation having been a member of the Audit, Finance and Risk Committee since 2010.

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 more than 30 years.

Sharyn currently fronts Queensland's Number One News, Seven News, joining Channel Seven Brisbane in 2007 after a successful career in Sydney where she is best known as one of the co-hosts of Today, presenting the news and anchoring the program when required.

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, and
- Kokoda Track Foundation - which aims to improve the lives of the people of Papua New Guinea, while keeping the spirit of Kokoda alive.

John Barton

Board Member

Chair | Investment Committee

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

John Barton is Director and Chief Executive Officer of boutique financial services firm, MGD Wealth and is regularly involved in strategic matters for executive, professional and business owner clients whilst maintaining a strong focus on the charitable and not-for-profit sector as part of MGD's Philanthropic Advisory team. Over the years, John has been a regular supporter, fundraiser, and participant of a number of charitable causes including St Vincent de Paul's annual CEO Sleep Out and more recently as a participant and local organiser of the annual Chain Reaction Challenge, raising funds for Ronald McDonald House (South East Queensland), AEIOU Foundation and Traction.

John is Chair of Business South Bank, Chair of Vast Bioscience (a biotech start-up exploring the pharmaceutical potential of 3D synthesized molecules), a Director of Orion Sovereign Group (a veteran founded provider of bespoke security and related services), and a Director of Australian Droid and Robot (a Brisbane based robotics company designing and manufacturing smart, all-terrain, field-ready solutions to handle complex tasks in hazardous situations for heavy industries, defence and marine applications).

Nicole Radice

Board Member

Current Term: 08/12/2022-30/09/2026

Nicole Radice is a Partner in the Corporate Advisory and Governance practice of HopgoodGanim Lawyers and has worked at the firm for the past 25 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 2022-2024 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.

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 HR 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.

Dr David Rosengren
Board Member
Current Term: 08/12/2022-30/09/2026

Dr David Rosengren is an Emergency Medicine specialist with more than 20 years of clinical and leadership experience in both public and private hospital emergency departments.

While continuing to work as a clinician in the Emergency and Trauma Centre at the RBWH, he has in more recent times embraced opportunities with operational executive roles in the public hospital setting.

Over the past four years he has been the Deputy and Acting Chief Operating Officer for MNHHS, the largest public hospital network in Australia and has most recently been the Chief Operating Officer for the Queensland Department of Health.

Stephen Burton
Board Member
Chair | Audit, Finance and Risk Committee
Member | Investment 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 (including his previous role as CFO Corporate Services at Suncorp Group Limited) in managing diverse teams in a dynamic environment. Stephen has also had senior finance leadership roles at KPMG and Queensland Investment Corporation.

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.

Glenn Russell
Board Member
Member | Audit, Finance and Risk Committee
Member | Investment 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.

Jim McGowan AM**MNHHS Board representative as per *Hospital Foundations Act 2018*****Current Term: 01/01/2021-31/03/2024**

Jim McGowan AM was appointed Chair of the Metro North Hospital and Health Board on 18 May 2020. Jim was previously Chair of the South West Hospital and Health Board and has significant high-level public administration experience, specialising in the areas of governance, accountability, service delivery improvement and performance management.

As a former Director-General, Department of Community Safety and Deputy Chair of the State Disaster Management Group, Jim has led key response agencies and coordinated the response to a range of disasters which had serious and widespread impacts across Queensland and the nation.

He holds a Bachelor of Economics and a Diploma of Education from the University of Queensland and is also a Commissioner of Declarations.

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 reviewed in 2022-2023 (in conjunction with a review of the Board charter). No recommendations from the Queensland Audit Office were made in 2022-2023.

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:

- John McFarlane (Committee Chair and Board Member, resigned effective 2 June 2023),
- Leith Wiblen (Acting Chair from 22 May 2023 to 22 June 2023 and Board Member),
- Stephen Burton (Committee Chair and Board Member, appointed 22 June 2023),
- Glenn Russell (Board Member, appointed 22 June 2023), and
- Ailsa Heise (Independent Member).

Investment Committee

The Investment Committee assists the Board in reviewing the objectives, strategies, risk and return outcomes associated with the Foundation's investments. The committee has 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, and
- assist in the relationship management of identified investment advisors and managers.

The Committee meets a minimum of four times per year, with authority to convene additional meetings, as circumstances require. Committee members include:

- John Barton (Committee Chair and Board Member),
- Susan Buckley (Foundation Chair Board),
- John McFarlane (Board Member, resigned effective 2 June 2023),
- Stephen Burton (Board Member, appointed 22 June 2023),
- Glenn Russell (Board Member, appointed 22 June 2023), and
- Charles Woodhouse (Independent Member).

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.

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, data, people and culture, and impact and grants functions.

Emma Young B Com (Accounting); GAICD; CPA
Chief Financial Officer (1 November 2021 – 9 December 2022)

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

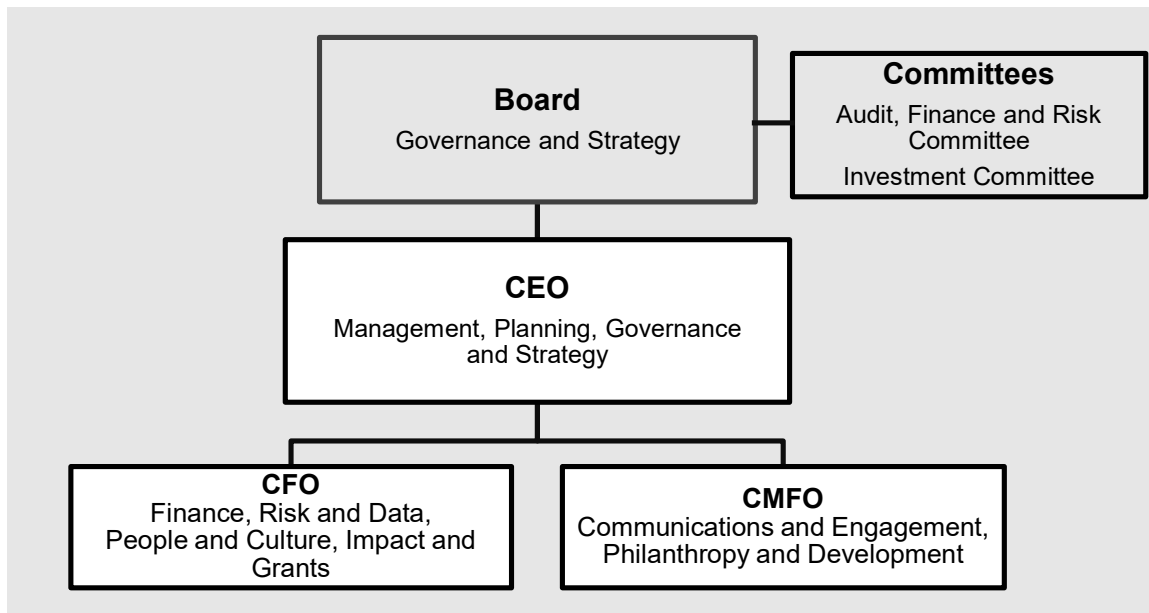
Shannon Laverack was appointed as the RBWH Foundation Chief Marketing and Fundraising Officer on 20 September 2022.

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 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 2022-2023 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 has in place various initiatives and systems to promote an agile and future-focussed organisation. In 2022-2023 this included the appointment of a Chief Marketing and Fundraising Officer to lead the Communications and Engagement and Philanthropy and Development functions. Staff continue to be supported through the provision of flexible work arrangements and participate in regular team building activities. A Human Resource technology platform integrating HR, payroll and recruitment platform was also implemented. An engagement survey was again conducted in 2022-2023 to inform strategic workforce planning and performance with a continued focus being role clarity for alignment with the Foundation's strategic objectives.

The number of full-time equivalent employees at 30 June 2023 was 24.

Open Data

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

Risk Management

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

- the risk management framework and processes should be customised and proportionate,
- 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, and
- 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 continued to be embedded into all workplace activities and a Foundation staff working group was established to promote best practice use of this tool. Staff were assessed on cyber-security awareness and continued to receive training in this area. Procurement processes were carried out to select an online grant making package to support our grant programs.

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*.

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 introduced on 1 January 2011 (the Code). The Code conforms and aligns with the Queensland Public Service Code of Conduct. The Code is based on the public sector principles as outlined in the *Public Sector Ethics Act 1994* (PSEA):

- integrity and impartiality,
- promoting the public good,
- commitment to the system of government, and
- 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 2023 – 2027, 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 employees of the Foundation, board members, committee members, volunteers, contractors, consultants, and anyone employed in any other capacity. 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 Queensland *Human Rights Act 2019* came into effect on 1 January 2020 to protect and promote human rights; help build a culture in the Queensland public sector that respects and promotes human rights; and to help promote a dialogue about the nature, meaning and scope of human rights. Foundation staff understand that human rights protect the dignity and worth of all people.

The Foundation actively supports the *Human Rights Act 2019* by ensuring that all policies and procedures are in accordance with relevant rights, are reviewed regularly and introduced to all new staff and volunteers as part of their onboarding.

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:

- increased brand awareness,
- increased donor retention, and
- growth in number of donors.

Outcomes 2022-2023:

- The Foundation engaged specialist brand agencies to help develop and execute brand awareness campaigns. A survey of donors was conducted to establish baseline understanding of our supporters.
- A new website was launched to aid effective communication of the Foundation's brand, impact and improve the supporter experience.
- The Foundation maintained donor retention rates in line with the previous year.
- The Foundation exceeded the target for number of donors in the 2022-2023 financial year.

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

Performance measures:

- growth in fundraising income for strategic priorities, and
- maximisation of investment portfolio returns.

Outcomes 2022-2023:

- The Extraordinary Opportunities fund received over \$850,000 of donations building upon the success of the prior year and reflecting advancements in this challenging area of fundraising. The fourth 'Royal Giving Day', contributed more than \$550,000 to this fund.
- The Foundation also conducted its second Giving Day in support of Redcliffe Hospital which raised more than \$225,000.
- The Foundation supported stakeholder strategic priorities through connections to external grant funding opportunities.
- The Foundation's investment portfolio returns exceeded target.

Strategic Direction 3 – Demonstrate how we are fulfilling our mission

Performance measures:

- amount of funding granted for patient care and research, and
- percentage of completed volunteer shifts.

Outcomes 2022-2023:

- The Foundation distributed \$2.7 million towards research and patient-care initiatives including over \$500,000 via the 'Extraordinary opportunities grant round', continued support of the WeCU program and RBWH Wellness Officer, \$130,925 towards Prostate Cancer research, and over \$1.1 million of external grant funding.
- Volunteer hours totalled 6356, an increase of 41 per cent compared to the prior year.

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

Performance measures:

- employee and leadership surveys,
- learning and development plans complete, and
- percentage of fundraising distributed.

Outcomes 2022-2023:

- A review of the organisational structure was undertaken.
- Participation in the annual employee survey exceeded target at 92 per cent.
- A human resource platform was deployed, integrating HR, payroll and recruitment.
- Establishment of learning and development plans has been deferred to the next year in line with the implementation of the HR platform.
- 64.8 per cent of the prior year's fundraising income was distributed (target was between 60-80 per cent).

Financial summary

Summary of financial performance:

- Donations and fundraising income were less than the prior period, primarily due to a large bequest being realised in 2021-2022. Grant income exceeded both targets and the prior period.

- Successful fundraising through various campaigns raised over \$1.7 million for the priority funding areas of the RBWH, Redcliffe Hospital, STARS and the Institutes on the Herston Health precinct.
- The contribution assigned by Queensland Health (per centage of rent and profit share from the Butterfield Street car park) increased from \$1.5 million in 2021-2022 to \$1.6 million in 2022-2023. This arrangement expires in September 2023 and will be replaced with a new support arrangement with MNHHS.
- Investments held by the Foundation had significant impact on the financial result in 2022-2023. Returns received from financial assets represented a 9.5 per cent increase on the previous financial year, the valuation of the investment portfolio increased by \$2.7 million, and a property bequeathed to the Foundation was revalued at \$3.5 million, an increase of \$900,000. The revaluations are shown as unrealised gains in Note 8 of the Financial Statements.
- Employee related expenses were a priority, with an effort made to fill all roles in the organisation. While expenditure was greater than the prior year, it was within budget.
- Impact through hospital distributions of \$2.7 million was comprised of:

• Research grants and expenditure	\$861,133
• Medical equipment and supplies	\$41,000
• Wellness for medical staff	\$125,940
• Hospital programs	\$719,158
• Patient care	\$976,413
Total	\$2,723,644⁽¹⁾

⁽¹⁾ 2022-2023 Audited Financial Statements; Note 12 Grants and Other Hospital Distributions

- BASE Building and Maintenance Pty Ltd were engaged to design, construct and fit out the Foundation's new office space in Block 40, Ned Hanlon Building, Royal Brisbane and Women's Hospital. At 30 June 2023, \$541,790 had been incurred with future contractual obligations of \$241,786. Relevant disclosures are shown in Notes 17 and 18 in the Financial Statements.
- The Foundation has recorded an overall surplus of \$1,975,249 and the net assets of the Foundation remain strong at \$43,425,526.

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.
AM	Member of the Order The Council for the Order of Australia defines this honour for service in a particular local area, field or to a particular group.
AUM	Assets Under Management
CA	Chartered Accountant
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFRE	Certified Fund Raising Executive
CMFO	Chief Marketing and Fundraising Officer
CPA	Certified Practising Accountant
GAICD	Graduate of Australian Institute of Company Directors
HR	Human Resources
MBA	Masters of Business Administration
MNHHS	Metro North Hospital and Health Service
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
RBWH or The Hospital	Royal Brisbane and Women's Hospital
RFDS	Royal Flying Doctor Service
STARS	Surgical, Treatment and Rehabilitation Service
The Code	The Foundation's Code of Conduct
The Foundation or RBWH Foundation	Royal Brisbane and 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 Glossary 	ARRs – section 9.1	5 21
	<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	18
	<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	16
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	15
	<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	18
	<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	17
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	14
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	17
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	17
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	17
	<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	16
	<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	17
	<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	44
	<ul style="list-style-type: none"> Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	45

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 2023

Royal Brisbane & Women's Hospital Foundation
Financial Statements
For the Year Ended 30 June 2023

Contents	Page No.
<i>The Financial Statements</i>	
Statement of Comprehensive Income	27
Balance Sheet	28
Statement of Changes in Equity	29
Statement of Cash Flows	30
Note 1: Basis of Financial Statement Preparation	31
<i>Our Financial Performance</i>	
Note 2: Discontinued Operations - Hospital Conferences	33
Note 3: Donations and Fundraising Income	33
Note 4: Contractual Contributions	34
Note 5: Grant Income	34
Note 6: Finance Income and Costs	35
Note 7: Other Revenue	35
Note 8: Gain/(Loss) on the Sale/Re-measurement of Assets	35
Note 9: Employee Expenses	35
Note 10: Supplies and Services	36
Note 11: Other Expenses	36
Note 12: Grants and Other Hospital Distributions	37
<i>Our Financial Position</i>	
Note 13: Cash and Cash Equivalents	37
Note 14: Receivables	37
Note 15: Financial Assets	38
Note 16: Assets Held for Sale/ Investment Properties	38
Note 17: Property, Plant & Equipment	38
Note 18: Right-of-Use Assets	39
Note 19: Payables	39
Note 20: Accrued Employee Benefits	39
Note 21: Other Current Liabilities	40
Note 22: Other Provisions	40
<i>Other Disclosures</i>	
Note 23: Information on Fair Value Measurement	40
Note 24: Financial Instruments	41
Note 25: Key Management Personnel (KMP) Disclosure	42
Note 26: Related Party Transactions	43
Note 27: Commitments	43
<i>Certifications</i>	
Management Certificate	44
Independent Auditor's Report	45

Royal Brisbane & Women's Hospital Foundation

Statement of Comprehensive Income

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Income from Continuing Operations			
Donations and Fundraising Income	3	1,894,900	3,158,099
Contractual Contributions	4	1,659,255	1,524,399
Grant Income	5	1,255,378	884,361
Finance Income	6	1,455,276	931,177
Other Revenue	7	189,781	311,679
Gain/(Loss) on Sale/Re-measurement of Assets	8	2,660,822	(2,951,723)
Realised Gain/(Loss) on Sale of Investment Properties	8	-	1,159,500
Total Income from Continuing Operations		9,115,412	5,017,492
Expenses from Continuing Operations			
Employee Expenses	9	2,915,388	2,289,604
Supplies and Services	10	930,053	1,182,526
Depreciation and Amortisation		8,851	23,288
Finance Costs	6	132,126	125,897
Other Expenses	11	430,101	613,244
Grants and Other Hospital Distributions	12	2,723,644	3,127,592
Total Expenses from Continuing Operations		7,140,163	7,362,151
Net Result from Continuing Operations		1,975,249	(2,344,659)
Net Result from Discontinued Operations			
Hospital Conferences	2	-	(1,036,373)
Net Result		1,975,249	(3,381,032)
Other Comprehensive Income		-	-
Total Comprehensive Profit/(Loss)		1,975,249	(3,381,032)

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Statement of Financial Position

As at 30 June 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	13	4,355,234	6,400,398
Receivables	14	1,677,727	1,239,319
Term Deposits	15	3,598,247	5,521,433
Other Current Assets		52,222	53,655
Total Current Assets		9,683,430	13,214,805
Assets Held for Sale	16	-	2,600,000
		9,683,430	15,814,805
Non-Current Assets			
Financial Assets at Fair Value	15	31,686,700	28,927,517
Investment Properties	16	3,500,000	-
Property, Plant and Equipment	17	783,576	8,850
Right-of-Use Assets	18	64,058	-
Total Non-Current Assets		36,034,334	28,936,367
Total Assets		45,717,764	44,751,172
Current Liabilities			
Payables	19	1,968,319	2,785,054
Accrued Employee Benefits	20	229,246	157,096
Other Current Liabilities	21	-	315,338
Total Current Liabilities		2,197,565	3,257,488
Liabilities of Discontinued Operation - Hospital Conferences	2	-	25,397
		2,197,565	3,282,885
Non-Current Liabilities			
Accrued Employee Benefits	20	30,615	18,010
Other Provisions	22	64,058	-
Total Non-Current Liabilities		94,673	18,010
Total Liabilities		2,292,238	3,300,895
Net Assets		43,425,526	41,450,277
Equity			
Accumulated Surplus		43,425,526	41,450,277
Total Equity		43,425,526	41,450,277

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 2023

	Accumulated Surplus \$
Balance as at 1 July 2021	44,831,309
Operating Result	(3,381,032)
Total Comprehensive Loss for the Year	<u>(3,381,032)</u>
Balance as at 30 June 2022	<u><u>41,450,277</u></u>
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><u>43,425,526</u></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 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Donations and Fundraising Activities		1,756,524	2,842,815
User Charges and Fees		1,352,526	2,154,606
Grants and Clinical Trial Income		1,122,927	658,717
Other Income		230,920	290,240
Interest Income		189,306	74,299
GST Input Tax Credits from ATO		398,279	292,958
GST Collected from Customers		244,279	222,737
<i>Outflows:</i>			
Employee Expenses		(2,820,626)	(2,299,561)
Supplies and Services		(865,431)	(1,213,643)
Grants and Other Hospital Distributions		(4,053,462)	(4,250,349)
GST Paid to Suppliers		(398,814)	(354,833)
GST Remitted to ATO		(244,656)	(251,345)
Other Expenses		(341,390)	(281,793)
Net Cash Provided by/(Used in) Operating Activities		(3,429,618)	(2,115,152)
Cash Flows from Investing Activities			
<i>Inflows:</i>			
Dividend Income		1,168,448	1,042,208
Proceeds from Sales of Financial Assets at Fair Value		2,569,974	1,265,734
Proceeds from Maturity of Term Deposits		5,500,000	6,300,000
Proceeds from Sale of Investment Property		-	5,384,500
<i>Outflows:</i>			
Payments for Financial Assets at Fair Value		(3,568,336)	(7,946,029)
Payments for Property, Plant and Equipment		(541,789)	-
Funds Transferred to Term Deposits		(3,561,613)	(5,500,000)
Management Fees		(137,831)	(125,897)
Net Return of Hospital Conference Surplus to RBWH		(44,399)	(1,037,021)
Net Cash Provided by/ (Used in) Investing Activities		1,384,454	(10,793,187)
Net Cash Provided by/ (Used in) Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(2,045,164)	(2,731,657)
Cash and Cash Equivalents at Beginning of Financial Year		6,400,398	9,132,055
Cash and Cash Equivalents at End of Financial Year	13	4,355,234	6,400,398

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 2023

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 objective of the Foundation is to inspire the community to invest in patient care initiatives, including medical and clinical research with the aim of saving and improving lives. 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 Block 40 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 2021-22 financial statements with the exception of Note 10 - Supplies and Services and Note 12 - Grants and Other Hospital Distributions where category classifications have been adjusted to better illustrate the nature of these expenses.

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 2023

(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 whether the Foundation acts as a principal vs agent in respect to grant agreements (Note 21), determining loss allowances with respect to Trade Receivables (Note 14) and determining inputs into the calculation of the provision for make good (Note 22).

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new Accounting Standards were applied in the 2022-23 financial year.

Early Adoption of Accounting Standards and Interpretations

No Accounting Pronouncements were early adopted in the 2022-23 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2022-23 financial year.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023
\$

2022
\$

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. The Foundation transferred \$1,037,021 to Metro North Health in June 2022 and recorded this as a distribution expense along with a further \$25,397 (as a surplus return liability) for amounts not yet invoiced for recovery by Metro North. The total surplus return recognised as a distribution was \$1,062,418 in the year ended 30 June 2022. 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.

Hospital Conference Income	43,146	26,045
<i>Hospital Conference Distributions</i>		
Return of surplus to RBWH	(43,146)	(1,062,418)
	-	(1,036,373)
Liabilities - Surplus Return Liability (held in cash and cash equivalents)	-	25,397

Accounting Policy

Revenue from conferences, seminars and workshops is recognised as the service of administration of the event is performed.

Note 3 – Donations and Fundraising Income

Revenue recognised on receipt in accordance with AASB 1058

Bequests and memorial gifts	70,414	1,001,589
Donations received - financial	1,701,839	1,832,114
Donations received - In-Kind	113,376	283,001
<i>Revenue from contracts with customers</i>		
Sponsorships	-	15,273
Fundraising event income	9,271	26,122
Total	1,894,900	3,158,099

Accounting Policy

Bequests, memorial gifts, donations and gifts 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 2022-23, 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 sponsorships or event registrations are recognised as the performance obligations within the contracts are satisfied.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$

Note 4 – Contractual Contributions

Contribution assigned by Queensland Health	1,659,255	1,524,399
	1,659,255	1,524,399

Accounting Policy

The Foundation has been assigned the rent from the Butterfield Street carpark (located at the RBWH) that would otherwise be payable by the carpark operator to the landlord (Queensland Health - Queensland Government) and also receives a profit share. Car park rental and the profit share are recognised in the year it is received or in the year to which it relates under AASB 1058. The Foundation has no role in the operations or income of the car park. The Foundation depends on the rent and profit share as one of the significant sources of operational cost funding. The Deed of Assignment which governs this arrangement expires on 11 September 2023. In May 2023, Metro North Health confirmed its commitment to providing \$3 million per annum to the Foundation to support the RBWH, STARS, Redcliffe Hospital and the current Institutes on the Herston Health Precinct.

Note 5 – Grant Income

Revenue from contracts with customers (AASB 15)

Grants received	775,748	513,532
<i>Other grants (AASB 1058)</i>		
Grants received	479,630	370,829
Total	1,255,378	884,361

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 sufficiently specific 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 as unearned revenue 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 - Grants

Revenue from contract with customers (AASB 15)

A grant received from the Department of Transport & Main Roads (Queensland Government Department) is identified as a contract with a customer under AASB 15. The Foundation's obligation under this grant is to deliver 113 youth programs across Queensland per year. The previous grant expired in December 2021 and a new agreement was entered into in respect of the 4.5 years to June 2026. \$250,000 was received in 2021-22 and \$150,000 of this recognised as revenue in alignment with the number of programs delivered compared to that planned as at 30 June 2022. The amount deferred at 30 June 2022 was subsequently recognised as revenue in 2022-23. \$500,000 was received in 2022-23 and recognised as revenue based on expenditure incurred to deliver the associated programs.

Other grants (AASB 1058)

Other research grants were received in 2022-23 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 2023, \$278,539 (2022: \$102,081) 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 2023-24.

Of these grants, \$53,447 (2022: \$201,560) was received from Government sources, being the National Health & Medical Research Council (NHMRC), a federal government initiative.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$

Note 6 – Finance Income and Costs

Interest income on bank deposits	246,121	88,599
Dividend income on equity funds	1,209,155	842,578
Total Finance Income	1,455,276	931,177
Bank Charges	23,497	29,149
Management fees on managed funds	108,629	96,748
Total Finance Costs	132,126	125,897

Accounting Policy

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

Note 7 – Other Revenue

Rental Income	-	169,265
Merchandise sales	8,158	9,442
Cost recoveries	144,900	123,853
Other	36,723	9,119
Total	189,781	311,679

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

Unrealised gain/(loss) on financial assets	1,760,822	(2,951,723)
Unrealised gain on investment properties	900,000	-
Total	2,660,822	(2,951,723)

Revaluation of assets

Realised Gain/(Loss) on Sale (Non-Current Assets)	-	1,159,500
Total	-	1,159,500

Note 9 – Employee Expenses

Employee Benefits

Wages and salaries	2,473,089	1,966,711
Annual leave expense	31,846	17,604
Employer superannuation contributions	257,370	195,158
Long service leave expense	15,648	(10,990)

Employee Related Expenses

Workers' compensation premium	13,890	10,250
Other employee related expenses	123,545	110,871

Total Foundation Employee Benefits	2,915,388	2,289,604
---	------------------	------------------

Number of Employees:	24	20
----------------------	----	----

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023
\$

2022
\$

Note 9 – Employee Expenses (cont)

Accounting Policy

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 rate(s). 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.

Superannuation

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

Note 10 – Supplies and Services

Communications, engagement & donor stewardship expenses ⁽¹⁾	897,413	936,051
Merchandise	3,358	9,242
Property expenses	29,282	237,233
Total	930,053	1,182,526

Accounting Policy

⁽¹⁾ Included within Communications, engagement & donor stewardship expenses is \$28,392 of in-kind services received in 2022-23 (2021-22 \$51,493).

Note 11 - Other Expenses

Insurance premiums	23,311	25,664
External audit fees - Queensland Audit Office	24,500	24,000
IT expenses ⁽¹⁾	215,541	172,439
Office Rent (in kind) ⁽³⁾	84,984	169,968
Legal Fees ⁽²⁾	269	43,191
Other administration expenses	81,496	177,982
Total	430,101	613,244

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023

2022

\$ \$

Note 11 - Other Expenses (cont)

Accounting Policy

Also included within these categories are the following in-kind services: (1) Computer hardware \$0 (2021-22 \$3,198); (2) Legal fees \$0 (2021-22 \$43,191).

(3) In both 2022-23 and 2021-22 Office Rent (in-kind) was received under a short-term lease for which no rental payments are required.

Note 12 – Grants and Other Hospital Distributions

Research grants and expenditure	861,133	1,653,451
Medical Equipment and supplies	41,000	113,181
Wellness for Medical Staff	125,940	118,961
Hospital Programs	719,158	641,173
Patient Care	976,413	600,826
Total	2,723,644	3,127,592

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	3,223,987	5,452,438
Cash management accounts	1,131,247	947,959
Total	4,355,234	6,400,398

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.

Note 14 – Receivables

Trade debtors	158,936	98,235
GST receivable	134,898	134,363
GST payable	(45,291)	(45,668)
	89,607	88,695
Accrued income	990,470	651,605
Investment income receivable	435,324	394,618
Other receivables	3,390	6,166
Total	1,677,727	1,239,319

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 (nil).

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$

Note 15 – Financial Assets

Current

Term Deposits, at amortised cost	3,598,247	5,521,433
----------------------------------	-----------	-----------

Non-Current

Fixed interest, at fair value	8,476,522	10,789,015
Australian equity funds, at fair value	4,650,342	4,378,595
International equity funds, at fair value	7,505,765	5,681,228
High yield & private debt Instruments, at fair value	5,505,904	4,512,830
Alternative investments, at fair value	5,548,167	3,565,849
Total	31,686,700	28,927,517

Refer Note 24 for Accounting Policy on recognition of financial assets.

Note 16 – Assets held for sale / Investment Properties

Assets held for sale	-	2,600,000
Opening balance	2,600,000	-
Reclassification from/(to) Investment properties	(2,600,000)	2,600,000
Closing	-	2,600,000
Investment properties	3,500,000	-
Opening balance	-	6,825,000
Reclassification (to)/from assets held for sale	2,600,000	(2,600,000)
Revaluation increment	900,000	-
Sales	-	(4,225,000)
Closing	3,500,000	-

Accounting Policy

At 30 June 2022, the property held by the Foundation was classified as held for sale as at that time an active campaign was initiated. The sale did not proceed and the property was returned to the rental market in February 2023. It has been reclassified as Investment Property as there are no current plans to sell the property. The property was valued on 25 May 2023 by Herron Todd White and the valuation was confirmed on 30 June 2023.

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

Note 17– Property, Plant & Equipment

Computer equipment written down value	-	8,850
Foundation Office (fit-out work in progress)	783,576	-
	783,576	8,850

Accounting Policy

At 30 June 2023, the Foundation was constructing a new office space on the ground floor of Block 40 (Ned Hanlon Building) of the Royal Brisbane & Women's Hospital. Handover is expected in July 2023. Office fit-out work in progress represents costs incurred as at 30 June 2023 on construction and the fit-out of the office space.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023

2022

\$ \$

Note 18 – Right-of-use Assets

Foundation Office (Provision for Make Good)

64,058 -

64,058 -

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 licence with Metro North Health. A provision and corresponding right-of-use asset have been established to reflect this future obligation. Refer Note 22.

Note 19 – Payables

Accounts Payable 538,773 392,278

Accruals 436,950 141,126

Contribution to Metro North Hospital & Health Service for Herston Infectious Diseases Institute - 1,000,000

Hospital distributions payable 992,596 1,251,650

Total 1,968,319 2,785,054

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, education and patient care initiatives and are recognised as being payable upon acceptance from the grant recipient of the grant terms and conditions.

In the financial year ended 30 June 2021, an agreement was entered into between the Foundation and Metro North Hospital & Health Service to provide \$1 million of funding towards the establishment of the Herston Infectious Diseases Institute. Further to the agreement at 30 June 2021, in the 2021-22 financial year, the Foundation formalised its commitment to fund a further \$2 million for a total funding commitment of \$3 million. Refer Note 27. The Foundation made payment of the first \$1 million instalment in July 2022, but has not accrued any further instalments as a funding letter has not yet been executed for Year 2.

Note 20 – Accrued Employee Benefits

Current

Wage accrual 87,001 36,127

Annual leave payable 120,758 102,524

Long service leave payable 21,487 18,446

Total 229,246 157,096

Non-Current

Long service leave payable 30,615 18,010

Total 30,615 18,010

Refer Note 9 for Accounting Policy

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 21 - Other current liabilities		
Deferred income (contract liabilities) (a)	-	106,495
Research expenditure liability (b)	-	208,843
	-	315,338

Accounting Policy

(a) Refer to Note 5 Grant Income.

(b) The Foundation was the recipient of funding from the Queensland Government for a research fellow over a period of 4 years. As at 30 June 2022, \$225,000 of a total of \$250,000 had been received. In respect of this arrangement, the grant funding was treated with the Foundation acting as an agent (as distinct from a principal) under AASB 15 i.e. no revenue has been recorded. Management considered that the following factors indicated that the Foundation acts as an agent in this arrangement:

- although the Foundation collects the funding from the grantor, the agreement requires funds to be provided to a third party in full

- the funding agreement does not allow the Fellow named in the Application to be replaced with another person

- accordingly, the Foundation is not exposed to risk relating to the delivery of goods or services under the agreement

Other arrangements of a similar nature made up the remaining component of the balance unspent as at the end of the 30 June 2022 financial year.

During the 2023 financial year (the final year of the grant agreement) an acquittal was completed and unspent funds under the funding agreement were returned to the Queensland Government.

Note 22 - Other Provisions

Provision for make good

	64,058	-
Opening balance	-	-
Additions	64,058	-
Closing balance	64,058	-

Accounting Policy

A provision has been recognised for the make good of the Foundation's new office space in Block 40 (Ned Hanlon Building) at the conclusion of the Licenced Period (April 2033). 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 23 – 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 regarding the outcomes of, and 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 24.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023

2022

\$

\$

Note 24 – Financial Instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition 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 and research expenditure liability.

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 Foundations investments in Australian and International equity funds are measured at fair value through profit or loss. The Foundation's investments in fixed interest/credit securities and its investments in Australian and International private debt securities and alternative investments, which form part of the total portfolio of investments are also measured at fair value through profit or loss. Fair value is determined with reference to observable inputs being the market price of the underlying investments.

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

For Trade debtors, the Foundation applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Foundation does not track credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. There is no ECL recorded on Term Deposits as there is no history of default.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023 2022
\$ \$

Note 25 – 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 2022-2023. 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 Chairman 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 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	268	0	28	4	300

1 July 2021 - 30 June 2022

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	246	0	25	3	274

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2023

2023	2022
\$	\$

Note 26 – 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 2022 - 30 June 2023. There were no related party transactions in the current or prior year.

Note 27 - 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	2,582,926	2,450,951
Later than 1 year but not later than 5 years	2,300,561	3,045,472
	4,883,487	5,496,423

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 Regulation 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 2023 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 23 August 2023



Simone Garske

Chief Executive Officer

Date 23 August 2023

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 2023, and its financial performance and cash flows for the year then ended
- 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 Regulation 2022 and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises the statement of financial position as at 30 June 2023, 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 significant accounting policies and other explanatory information, 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* (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.

Other information

Other information comprises financial and non-financial information (other than the audited financial report).

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

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 Regulation 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of forming an opinion on the effectiveness of the entity's internal controls, but allows me to form an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the entity.

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

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2023:

- 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.



William Cunningham
as delegate of the Auditor-General

25 August 2023

Queensland Audit Office
Brisbane