

RBWH
Foundation

Royal Brisbane & Women's Hospital Foundation

2024–2025 Annual Report

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

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

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Interpreter Service

The RBWH Foundation is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this 2024-2025 Annual Report in your preferred language call Smart Services Queensland (Language Service Provider) 1800 512 451.



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

28 August 2025

The Honourable Tim Nicholls MP
Minister for Health and Ambulance Services
GPO Box 48
Brisbane QLD 4001

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2024-2025 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 21 of this annual report.

Yours sincerely,



Kristin Devitt
Chair
RBWH Foundation

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About Us

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

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

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

Mission, purpose, values

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

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

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

Our Values:

- be connected
- be impactful
- be ambitious.

Queensland Government objectives for the community

The Foundation upholds the Queensland Government's objectives for the community of *Health services when you need them*. The Foundation supports RBWH, STARS, Redcliffe Hospital and significant institutes in the Herston Health Precinct in their role within the public health system, and in doing so champions the objective by boosting frontline health services and driving resources where they are needed most.

Strategic direction

The RBWH Foundation is both a fundraising and a grantmaking organisation. For the year ended 30 June 2025, the key strategic objectives (or directions) of the Foundation (refined through the annual strategic plan review) were to:

- Build a profile that is trusted and recognised.
- Increase funding.
- Fund the highest priority patient care and research initiatives.
- Strengthen organisational capacity and capability.

Strategic risks, opportunities and challenges

As a not-for-profit organisation operating in the dynamic health sector, we continue to invest in fostering meaningful connections with donors and inspiring ongoing support for our mission. Our strategic plan is supported by an operational plan which focuses on the three core pillars of fundraising being acquisition, retention and growth, and brand building. Our fundraising and grant making strategy is underpinned by a focus on unconditional giving allowing us to be responsive to healthcare strategic priorities through our twice-yearly grant rounds, designed to ensure that donor funds make the greatest impact.

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

- Failure to meet stakeholder expectation, which are essential for sustaining donor support and community confidence.
- Failure to attract sufficient funding and over-reliance on key partners or donors.
- Maintaining our control environment with respect to cyber security.
- Optimising organisation structure and retention of key individuals who hold significant corporate knowledge and are critical to the achievement of our goals.

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

Plans and priorities for the next reporting period include the continuation of our '40 Years Strong' initiatives and signature appreciation and fundraising event, development of a business case to support investment in patient and patient family accommodation, enhancement of our fundraising and grantmaking programs and embedding our Impact Framework into our operations and to guide future strategic direction. We will continue to engage with stakeholders across the Herston Health Precinct and at Redcliffe Hospital and deliver innovative, equitable and transparent avenues for funding initiatives in research and patient care.

Governance

Our Board

Membership

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

⁽¹⁾ Resigned during the reporting period; 4 December 2024.

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

⁽³⁾ Attended by Member or representative.

Board Profiles

Kristin Devitt

Board Chair (from 22 May 2025)

Acting Board Chair (from 4 December 2024 to 22 May 2025)

Deputy Board Chair (to 4 December 2024)

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

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

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

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

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

Stephen Burton

Deputy Board Chair (from 4 December 2024)

Chair | Audit, Finance and Risk Committee

Current Term: 22/06/2023-30/09/2026

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

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

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

Luca Fu
Board Member
Current Term: 10/07/2025-30/09/2027

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 over 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, Honorary Ambassador for the City of Brisbane 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 28 years ago.

Adjunct Professor Alanna Geary
Board Member
Current Term: 10/07/2025-30/09/2027

Alanna Geary is the Chief Nursing and Midwifery Officer, MNHHS, Australia's largest hospital and health service. A position that she has held since 2014.

Alanna has professional oversight for approximately 10,000 nurses and midwives across the health service, with more than 4,000 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, Australian Catholic University and the University of the Sunshine Coast. Alanna was awarded the Griffith University Outstanding Alumni Award for Healthcare Leadership in 2022. Alanna was also awarded University of Southern Queensland Highly Commended Alumnus for the Health and Wellbeing Faculty in 2022. In 2025, Griffith University has awarded her the honorary degree of Doctor of the University.

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

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

Sharyn currently presents 10 News Queensland, after a lengthy tenure in network television, co-anchoring and presenting news on Channel Nine's Today, Early News and Daybreak and Channel Seven's Weekend Sunrise. For many years, Sharyn was also the face of the Qantas News and has anchored network news bulletins such as Nightline, National Nine News - Sydney and Seven News - Brisbane.

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

She has devoted much of her life to charitable endeavours and is currently an ambassador for the:

- Allison Baden-Clay Foundation - which seeks to promote awareness and affirmative action against domestic and family violence,
- Kokoda Track Foundation - which aims to improve the lives of the people of Papua New Guinea, while keeping the spirit of Kokoda alive,
- TaskABLE – which helps provide employment pathways for young adults with an intellectual disability, and
- Operation Smile - Australia

Sharyn is a former Board member of Queensland Theatre.

Louise Oriti

Board Member

Current Term: 28/09/2024-30/09/2026

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

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

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

Nicole Radice

Board Member

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

Nicole Radice is a Partner in the Corporate and Commercial Advisory and Governance practice of HopgoodGanim Lawyers and has worked at the firm for the past 28 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 2026 for Commercial Law, Corporate/ Governance Practice and Corporate Law. She is a member of the Australian Institute of Company Directors, Fellow of the Australian Institute of Management, and a member of Women on Boards.

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

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

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

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

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

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

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

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

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

Jane is passionate about using the skills gleaned from years in private enterprise and her extensive political network to support her many voluntary roles including the Queensland Eye Institute Foundation, Zonta International and Friends of BUSHkids. Jane is also the President of Scouts Queensland. From 2021 to 2024 Jane served as a member of the Administrative Appeals Tribunal. Jane is also President of Tennis Queensland.

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

Committees

Committee members serve voluntarily without remuneration.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee assists the Board in fulfilling its overall responsibilities (both financial and non-financial) by providing risk oversight, advising on appropriate investment decisions and opportunities, 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 Committee meets at least four times per year and systems are in place to ensure the effective, efficient, and economical operation of its function. The Committee is independent of management and the authorised auditors.

Committee members include:

- Stephen Burton (Committee Chair and Board Deputy Chair)
- Glenn Russell (Board Member)
- Leith Wiblen (Board Member)
- Ailsa Heise (Independent Member).

Executive management

The Foundation has a dedicated and passionate team of people who believe in the power of giving and are committed to ensuring RBWH, STARS, Redcliffe Hospital and significant institutes in the Herston Health Precinct continue 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)

Appointed in December 2018, Simone Garske brings over 25 years' experience in philanthropy and advancement within the higher education sector. She leads the Foundation's strategic direction and operations, with a focus on delivering impact and advancing its mission. A long-standing volunteer with the Council for Advancement and Support of Education (CASE), she is a CASE Laureate Award recipient. In 2024, she was awarded a scholarship to attend the Harvard Women in Leadership program.

Hayley Caton B Bus (Accounting); CA
Chief Financial Officer (CFO)

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

Shannon Laverack
Chief Marketing and Fundraising Officer (CMFO)

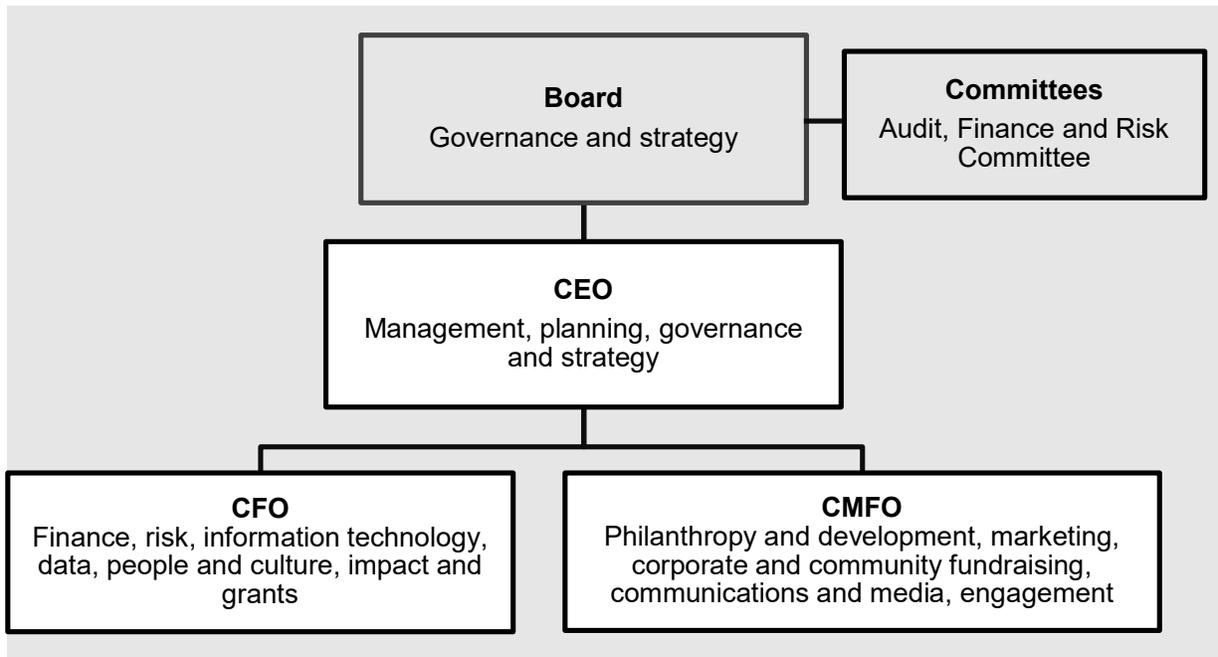
Shannon Laverack was appointed as the RBWH Foundation Chief Marketing and Fundraising Officer on 20 September 2022.

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

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

Organisational structure and workforce profile

During the 2024-2025 financial year, the Foundation worked within the following operating structure:



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

We thank her for her endorsement and ongoing support.

Strategic workforce planning and performance

The Foundation's strategic workforce plan supports an agile, mission-aligned and future-focused organisation. Current and emerging workforce priorities include:

- Promoting employee wellbeing and sustainable work practices.
- Improving human resource systems, efficiency, and operational effectiveness.
- Strengthening employee engagement, capability development and retention.
- Building leadership and management capability across all levels.

During the financial year, the Foundation advanced a range of initiatives aligned to its workforce priorities. All team members negotiated Individual Flexibility Agreements, reviewed biannually, to support sustainable work practices. A new Employee Assistance Provider was engaged to deliver a more holistic and proactive approach to wellbeing, and a formal Time Off in Lieu system was introduced to acknowledge additional hours worked beyond reasonable expectations. To strengthen capability, the professional development application process was automated, enabling 68 per cent of the team to access financial support, and all leaders participated in coaching skills training. Staff feedback gathered through 360-degree reviews and quarterly pulse surveys informed targeted and responsive improvement strategies. Long-term workforce sustainability was supported through the development of an executive succession plan, updated workforce planning, and the introduction of a Transition to Retirement Framework. Several operational policies and guidelines were also reviewed and updated, particularly in the areas of Human Rights and Psychosocial Safety. To further embed equity and staff voice, a team-led Inclusion Committee was established.

As of 30 June 2025, the Foundation's workforce profile includes 25.09 full-time equivalent (FTE) positions and a headcount of 28. Adjusting for carried vacancies as at 30 June 2025, the FTE is 27.69. The workforce composition is diverse, with 39 per cent in corporate roles, 29 per cent in income-generating roles, and 32 per cent in income-generating support roles. Regarding appointment types, 82 per cent are permanent full-time, 14 per cent are permanent part-time, and 4 per cent are casual. Women represent 82 per cent of our overall workforce and 67 per cent of our executive leadership team. The Foundation is committed to supporting the employment of Aboriginal and Torres Strait Islander peoples, people with disabilities, and those from culturally and linguistically diverse backgrounds through our inclusive recruitment, onboarding, and engagement strategies. Additionally, 89 per cent of our staff are under common law agreements, while 11 per cent are under the Clerks Private Sector Award. Foundation policies and procedures ensure full compliance with all relevant industrial instruments.

Open Data

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

Risk management

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

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

Monitoring and reporting of risk occurs throughout the year.

Internal audit

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

External scrutiny, information systems and recordkeeping

There was one external agency review or audit conducted on the Foundation during the reporting period. This was the 2024-2025 financial audit as disclosed in the attached statutory accounts. This audit resulted in one control improvement, which has been subsequently implemented.

The Foundation's Information and Communication Technology Framework was reviewed with emphasis placed on digital security, treatment of Foundation data and staff usage. Project management software and a constituent management system continued to be embedded into all workplace activities. Organisation-wide training continues to be deployed in the use of all Foundation platforms and cyber-security awareness. Disaster recovery and crisis management exercises were conducted on selected information systems and scenarios, to ensure robust policies and procedures are in place for such eventualities.

The Foundation adopts and follows the Queensland Government guidelines on records management, with regard to the *Public Records Act 2023* and the *Records Governance Policy*.

Queensland Public Sector ethics and values

The Foundation has adopted the Queensland Government Public Service values.

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

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

All employees are expected to uphold the Code by committing to and demonstrating the intent and spirit of the ethics principles and values. The Foundation's Strategic Plan, financial years 2025 – 2029, reflects the ethics principles in section 4 of the PSEA and demonstrates that integrity and accountability are integrated into the Foundation's strategies, objectives, and actions. The Code is applicable to all individuals representing the Foundation in their capacity as employees, volunteers, contractors and ambassadors. All team members are required to read and formally acknowledge their acceptance of the Code of Conduct. Team members are encouraged to provide feedback to ensure future versions of the Code are clearly articulated and can be embedded into day-to-day practices.

Human rights

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

The Foundation's Human Rights Policy was launched in 2024 and updated in June 2025 to remain compliant with legislative changes. All staff completed training in the updated Human Rights Policy

in June 2025. The Human Rights Policy outlines the Foundation's commitment to and responsibility for creating a workplace and community environment free from unlawful discrimination, harassment, vilification and bullying.

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

One human rights complaint was received by the Foundation as at the end of the reporting period. The complaint was fully investigated per the Foundation's Human Rights Policy and associated guidelines, resolved and closed out within the reporting period.

Performance

Non-financial performance

Strategic Direction 1 – Build a profile that is trusted and recognised

Performance measures:

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

Outcomes 2024-2025:

- The Foundation is grateful to receive continued financial and non-financial support from board members. All board members financially supported the Foundation in the 2024-2025 financial year.
- The Foundation increased donor retention rates by six per cent from the previous year.
- The Foundation achieved 97 per cent of the target for number of donors in the 2024-2025 financial year.
- The Foundation continued working with specialist brand agencies to help develop and execute brand awareness campaigns. The annual brand awareness survey was conducted in late 2024-2025 with the result holding steady to previous years.

Strategic Direction 2 – Increase funding

Performance measures:

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

Outcomes 2024-2025:

- Unconditional giving remained consistent to the prior year, with the Foundation receiving over \$1,200,000 (excluding gifts in wills) to advance patient care and life saving research.
- The fifth 'Foundation Giving Day' in June 2025 saw a campaign raising funds for RBWH, STARS and Redcliffe Hospital. In a Foundation record breaking result, this campaign raised more than \$1,000,000.
- The Foundation conducted the fourth 'Raise it for Redcliffe Hospital Giving Day' in August 2024 and the fifth during the combined Foundation Giving Day in June 2025. Funds raised for Redcliffe Hospital increased by 55 per cent in 2024-2025.

Strategic Direction 3 – Fund the highest priority patient care and research initiatives

Performance measures:

- deliver twice-yearly open grant rounds
- facilitate large-scale projects.

Outcomes 2024-2025:

- The Foundation delivered two grant rounds, open to staff, clinicians and researchers across RBWH, STARS and Institutes on the Herston Health Precinct, receiving 122 applications across 11 services lines and more than 30 departments.
- The Foundation distributed \$3.5 million towards research and patient-care initiatives including over \$960,000 via the 'RBWH Foundation grant rounds' and over \$430,000 of external grant funding.
- The Foundation continued support for projects including the Precision Prostate Cancer Program, WeCU Family Care program for the RBWH Intensive Care Unit, the Herston Infectious Diseases Institute, the Palliative Care Unit refurbishment at Redcliffe Hospital and the Research Alliance for Urban Goori Health.
- The Foundation developed a Theory of Change and Impact Framework which has allowed us to better understand our role within the health service system and which will guide future strategic direction.
- The Foundation's annual Impact Report was published in June 2025, highlighting the power of giving in action.

Strategic Direction 4 – Strengthen organisational capacity and capability

Performance measures:

- net assets maintained at budgeted levels to support strategy
- deliver people and culture strategy.

Outcomes 2024-2025:

- People and culture strategy progressed in the reporting period.
- Annualised staff turnover 28.6 per cent for the reporting period.
- The employee engagement score is measured quarterly and saw an increase in the June quarter of 0.12 points.
- The Foundation annual staff planning day was held focussing on mastering minds, conversations and calm.
- Learning and Development allowance utilisation rate of 68 per cent.
- Net assets are \$49.8 million at the end of the financial year.

Financial summary

Summary of financial performance:

- Donations and fundraising income saw a decrease of 54 per cent from the prior period. This is due to several significant gifts in will being realised in 2023-2024 which due to their nature are not typically consistent year on year. The fundraising program (financial statement categories of donations, fundraising, merchandise and event income) delivered an overall improved result against the prior year.
- Grant income (obtained from external sources) decreased by 20 per cent against the prior year. This in part reflects an intentional approach to focus on targeting aligned opportunities.

- Support from Metro North Health and Hospital Service of \$2.5 million was consistent with the prior year.
 - The Foundation continues to benefit from strong investment returns. Realised returns received from financial assets represented a 46 per cent increase on the previous financial year, the valuation of the investment portfolio increased by \$5.5 million, and a property bequeathed to the Foundation was revalued at \$4.25 million, an increase of \$250,000. The revaluations are shown as unrealised gains in Note 7 of the Financial Statements.
 - Employee related expenses increased from \$3.2 million to \$3.5 million. This reflects the continual investment in the Foundation’s strategic workforce plan.
 - The 9.4 per cent decrease in grants and hospital distributions against the prior year is a combination of factors including a consistent commitment to our scheduled Grant program, timing of underlying expenditure in multi-year programs and the status of other bespoke grant projects. Impact through grants and hospital distributions of \$3.5 million was comprised of:

• Research grants	\$1,899,449
• Wellness for medical staff	\$130,000
• Hospital programs	\$660,312
• Patient care	\$822,609
Total	\$3,512,370⁽¹⁾
- ⁽¹⁾ 2024-2025 Audited Financial Statements; Note 11 Grants and Other Hospital Distributions
- The Foundation has recorded an overall surplus of \$1,619,934 and the net assets of the Foundation remain strong at \$49,833,220.

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.
B Bus	Bachelor of Business
CA	Chartered Accountant
CASE	Council for Advancement for Support of Education
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFRE	Certified Fund Raising Executive
CMFO	Chief Marketing and Fundraising Officer
FTE	Full-Time Equivalent
Hon	Honourable Members of the House of Representatives
MBA	Masters of Business Administration
MNHHS	Metro North Hospital and Health Service
NDIS	National Disability Insurance Scheme
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.
QUT	Queensland University of Technology
RACQ or The Club	Royal Automobile Club of Queensland
RBWH or The Hospital	Royal Brisbane and Women's Hospital
STARS	Surgical, Treatment and Rehabilitation Service
The Code	The Foundation's Code of Conduct
The Foundation or RBWH Foundation	Royal Brisbane & Women's Hospital Foundation
WeCU	A fundraising program run by The Foundation to support the RBWH's Intensive Care Unit's patients and families.

Compliance checklist

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7 4
Accessibility	• Table of contents	ARRs – section 9.1 5
	• Glossary	20
	• Public availability	ARRs – section 9.2 2
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 2
	• Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4 2
	• Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5 -
General information	• Introductory Information	ARRs – section 10 6
Non-financial performance	• Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 6
	• Agency objectives and performance indicators	ARRs – section 11.2 17
	• Agency service areas and service standards	ARRs – section 11.3 -
Financial performance	• Summary of financial performance	ARRs – section 12.1 18
Governance – management and structure	• Organisational structure	ARRs – section 13.1 14
	• Executive management	ARRs – section 13.2 13
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3 8
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 16
	• Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 16
	• Queensland public service values	ARRs – section 13.6 16
Governance – risk management and accountability	• Risk management	ARRs – section 14.1 15
	• Audit committee	ARRs – section 14.2 13
	• Internal audit	ARRs – section 14.3 16
	• External scrutiny	ARRs – section 14.4 16
	• Information systems and recordkeeping	ARRs – section 14.5 16
	• Information Security attestation	ARRs – section 14.6 -
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1 15
	• Early retirement, redundancy and retrenchment	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 -
Open Data	• Statement advising publication of information	ARRs – section 16 15
	• Consultancies	ARRs – section 31.1 https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2 https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3 https://data.qld.gov.au
	• Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4 https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 42
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2 43

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 2025

Royal Brisbane & Women's Hospital Foundation
Financial Statements
For the year ended 30 June 2025

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Royal Brisbane & Women's Hospital Foundation

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Income from Continuing Operations			
Donations and Fundraising Income	2	2,640,281	5,688,444
Contractual Contributions	3	2,571,629	2,484,736
Grant Income	4	772,832	968,926
Finance Income	5	2,367,026	1,625,743
Other Revenue	6	138,618	209,671
Gain on Sale/ Re-measurement of Assets	7	2,123,824	2,737,061
Total Income from Continuing Operations		10,614,210	13,714,581
Expenses from Continuing Operations			
Employee Expenses	8	3,548,650	3,225,423
Supplies and Services	9	1,198,148	1,115,664
Depreciation and Amortisation		101,953	87,289
Finance Costs	5	142,300	96,631
Other Expenses	10	490,855	523,482
Grants and Other Hospital Distributions	11	3,512,370	3,878,332
Total Expenses from Continuing Operations		8,994,276	8,926,821
Net Result from Continuing Operations		1,619,934	4,787,760
Other Comprehensive Income		-	-
Total Comprehensive Profit		1,619,934	4,787,760

The accompanying notes form part of these financial statements.

Royal Brisbane & Women's Hospital Foundation

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	12	3,685,883	5,626,433
Receivables	13	2,543,858	2,575,332
Financial Assets	14	3,029,769	4,694,268
Other Current Assets		182,172	65,615
Total Current Assets		9,441,682	12,961,648
Non-Current Assets			
Financial Assets at Fair Value	14	39,383,968	33,884,246
Investment Property	15	4,250,000	4,000,000
Property, Plant and Equipment	16	773,349	731,752
Right-of-Use Assets	17	51,247	57,653
Total Non-Current Assets		44,458,564	38,673,651
Total Assets		53,900,246	51,635,299
Current Liabilities			
Payables	18	3,411,673	2,957,740
Accrued Employee Benefits	19	263,272	237,971
Other Current Liabilities	20	242,263	100,000
Total Current Liabilities		3,917,208	3,295,711
Non-Current Liabilities			
Accrued Employee Benefits	19	80,506	59,669
Other Provisions	17	69,312	66,633
Total Non-Current Liabilities		149,818	126,302
Total Liabilities		4,067,026	3,422,013
Net Assets		49,833,220	48,213,286
Equity			
Accumulated Surplus		49,833,220	48,213,286
Total Equity		49,833,220	48,213,286

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 2025

	Accumulated Surplus \$
Balance as at 1 July 2023	43,425,526
Operating Result	4,787,760
Total Comprehensive Profit for the Year	<u>4,787,760</u>
Balance as at 30 June 2024	<u>48,213,286</u>
Balance as at 1 July 2024	48,213,286
Operating Result	1,619,934
Total Comprehensive Profit for the Year	<u>1,619,934</u>
Balance as at 30 June 2025	<u>49,833,220</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 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Donations and Fundraising Activities		2,521,782	5,541,686
User Charges and Fees		3,112,160	1,093,972
Grants and Clinical Trial Income		837,449	1,056,760
Interest Income		409,196	431,413
Other Income		138,868	281,039
GST Input Tax Credits from ATO		428,558	398,316
GST Collected from Customers		301,543	294,082
<i>Outflows:</i>			
Employee Expenses		(3,494,591)	(3,172,034)
Supplies and Services		(1,292,716)	(919,292)
Grants and Other Hospital Distributions		(2,944,540)	(2,694,851)
GST Paid to Suppliers		(481,803)	(400,546)
GST Remitted to ATO		(396,126)	(221,227)
Other Expenses		(483,661)	(497,223)
Net Cash Provided by/(Used in) Operating Activities		(1,343,881)	1,192,095
Cash Flows from Investing Activities			
<i>Inflows:</i>			
Dividend Income		1,661,862	1,511,155
Proceeds from Sales of Financial Assets at Fair Value		13,489,416	19,846,177
Proceeds from Maturity of Term Deposits		4,644,133	3,561,613
<i>Outflows:</i>			
Payments for Financial Assets at Fair Value		(17,115,314)	(19,806,663)
Payments for Property, Plant and Equipment		(137,145)	(270,845)
Funds Transferred to Term Deposits		(3,000,000)	(4,644,133)
Management Fees		(139,621)	(94,056)
Net Return of Hospital Conference Surplus to RBWH		-	(24,144)
Net Cash Provided by/ (Used in) Investing Activities		(596,669)	79,104
Net Cash Provided by/ (Used in) Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,940,550)	1,271,199
Cash and Cash Equivalents at Beginning of Financial Year		5,626,433	4,355,234
Cash and Cash Equivalents at End of Financial Year	12	3,685,883	5,626,433

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 2025

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

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

(b) Authorisation of Financial Statements for Issue

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

(c) Compliance with Prescribed Requirements

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

The Foundation is a not-for-profit entity and these general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. 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 financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis.

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

(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 2023-24 financial statements with the exception of merchandise sales reclassified from Other Income (Note 6) to Donations and Fundraising Income (Note 2) and the inclusion of operating commitments (Note 25) not previously disclosed.

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 a 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 Statement of Financial Position are shown inclusive of GST. Accrued receivables and payables are shown exclusive of GST. GST credits receivable from, and GST payable to, the Australian Taxation Office at reporting date are separately recognised in receivables within Note 13.

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 2025

(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 15

There is also judgement involved in identifying performance obligations in the Foundation's contracts with customers (Notes 2 and 4), determining loss allowances with respect to Trade Receivables (Note 13) and determining inputs into the calculation of the provision for make good (Note 17).

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2024-25 had a material impact on the Foundation.

Early Adoption of Accounting Standards and Interpretations

No Accounting Pronouncements were early adopted in the 2024-25 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2024-25 financial year.

(i) Climate related risk disclosure

The State of Queensland, as the ultimate parent of the Foundation, provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>.

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

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$

Note 2 – Donations and Fundraising Income

Revenue recognised on receipt in accordance with AASB 1058

Bequests and memorial gifts	394,296	3,776,563
Donations received - financial	2,028,707	1,685,834
Donations received - in-kind	145,999	189,713

Revenue from contracts with customers in accordance with AASB 15

Fundraising, merchandise and event income	71,279	36,334
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Total	2,640,281	5,688,444
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Accounting Policy

Bequests and memorial gifts, donations and sponsorships that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return) are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*. The Foundation also receives non-cash (in-kind) donations which are recognised at fair value (when this can be reliably measured) as revenue in the Statement of Comprehensive Income. In 2024-25, these donations comprised various goods and services consumed as operating expenses (refer Notes 9 and 10).

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

Revenue from fundraising, merchandise and events (where goods or services are provided in return) is held in advance on receipt and recognised as the performance obligations within the contracts are satisfied (refer Note 20 Other Current Liabilities).

Merchandise sales for 1 July 2023 - 30 June 2024 have been reclassified from Other Revenue to Donations and Fundraising Income (refer Note 6) as this more accurately reflects the nature of this income (2023-24 \$15,379).

Note 3 – Contractual Contributions

Contribution assigned by Metro North Health and Hospital Service	2,571,629	2,484,736
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Total	2,571,629	2,484,736
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Accounting Policy

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

Note 4 – Grant Income

Revenue from contracts with customers in accordance with AASB 15

Grants received - Department of Transport and Main Roads	547,956	528,150
Grants received - Children's Hospital Foundation Queensland	-	37,937

Revenue recognised on receipt in accordance with AASB 1058

Grants received	224,876	402,839
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Total	772,832	968,926
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Accounting Policy

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

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

2025 2024
\$ \$

Note 4 – Grant Income (cont)

Disclosure

Revenue from contracts with customers (AASB 15)

The Foundation's obligation under the grant from Department of Transport & Main Roads (Queensland Government Department) is to deliver 113 youth programs across Queensland per year. Total funding of \$547,956 was received in advance in 2024-25 and subsequently recognised as revenue based on expenditure incurred to deliver the associated programs. Additional grant funds were provided in 2023-24 to undertake a formal evaluation of this program and have been held in advance until the delivery and acceptance of the evaluation report, expected in FY26 (refer Note 20 Other current liabilities).

Other grants (AASB 1058)

Other grants were received in 2024-25 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 or specific patient care activities, however the obligations within do not contain a sufficient level of specificity to be considered performance obligations. At 30 June 2025, \$60,000 (2024: \$145,811) of these grants remain unspent. Use of these funds is restricted to research in the particular field/ patient care activities and the Foundation has budgeted to spend the funding in 2025-26.

Of these grants, \$14,268 (2024: \$121,245) was received from Government sources, being the Department of Health.

Note 5 – Finance Income and Costs

Interest income on bank deposits	388,830	444,914
Dividend income on equity funds	1,978,196	1,180,829
Total Finance Income	2,367,026	1,625,743
Bank charges	10,278	25,037
Management fees on managed funds	129,343	69,019
Interest expense on make good provision	2,679	2,575
Total Finance Costs	142,300	96,631

Accounting Policy

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

Note 6 – Other Revenue

Rental income	85,850	76,476
Cost recoveries	-	117,656
Other	52,768	15,539
Total	138,618	209,671

Accounting Policy

Merchandise sales for 1 July 2023 - 30 June 2024 have been reclassified from Other Revenue to Donations and Fundraising Income (refer Note 2) as this more accurately reflects the nature of this income (2023-24 \$15,379).

Note 7 – Gain on the Sale/ Re-measurement of Assets

Unrealised gain on financial assets	1,873,824	2,237,061
Unrealised gain on investment properties	250,000	500,000
Total	2,123,824	2,737,061

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 8 – Employee Expenses		
Employee Benefits		
Wages and salaries	2,998,425	2,673,648
Annual leave expense	19,668	46,413
Superannuation contributions	380,219	340,981
Long service leave expense	35,403	26,717
Employee Related Expenses		
Workers' compensation premium	11,763	10,205
Other employee related expenses	103,172	127,459
Total	3,548,650	3,225,423

Number of Employees: 25 28

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

Accounting Policy

Superannuation contributions

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

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

Wages, salaries and annual leave due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates.

As the Foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts. Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Other long-term employee benefits - Long service leave

Long service leave liabilities are classified and measured as other long term employee benefits as the Foundation does not expect to wholly settle all such liabilities within the 12 months following reporting date.

Other long-term employee benefits are presented as current liabilities where the foundation does not have the right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future wage/salary levels, expected employee departures and periods of ineligible service. These are discounted using market yields on Australian Government bond rates at the end of the reporting period that coincide with the expected timing of estimated future payments.

All directly associated on-costs (e.g. employer superannuation contributions and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$

Note 9 – Supplies and Services

Communications, engagement & donor stewardship expenses ⁽¹⁾	1,107,261	1,053,166
Merchandise expenses	27,706	5,508
Property expenses	63,181	56,990
Total	1,198,148	1,115,664

Accounting Policy

⁽¹⁾ Included within Communications, engagement & donor stewardship expenses is \$115,858 of in-kind services received in 2024-25 (2023-24 \$132,514).

Note 10 - Other Expenses

Insurance premiums	21,197	22,905
External audit fees - Queensland Audit Office	27,100	25,250
IT expenses	232,420	242,095
Legal fees ⁽¹⁾	30,141	57,199
Other administration expenses	179,997	176,033
Total	490,855	523,482

Accounting Policy

⁽¹⁾ Included within Legal fees is \$30,141 of in-kind services received in 2024-25 (2023-24 \$57,199).

Note 11 – Grants and Other Hospital Distributions

Research grants	1,899,449	2,151,822
Wellness for medical staff	130,000	130,000
Hospital programs	660,312	763,592
Patient care	822,609	832,918
Total	3,512,370	3,878,332

Accounting Policy

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

Note 12 – Cash and Cash Equivalents

Cash at bank	3,028,456	2,970,726
Cash management accounts	657,427	2,655,707
Total	3,685,883	5,626,433

Accounting Policy

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 13 – Receivables		
Trade debtors	115,013	825,825
GST receivable	190,373	137,128
GST payable	(23,563)	(118,145)
	166,810	18,983
Accrued income	1,840,703	1,625,526
Investment income receivable	421,332	104,998
Total	2,543,858	2,575,332

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 (2024-25 and 2023-24 nil). All known bad debts were written-off as at 30 June (2024-25 and 2023-24 nil).

Note 14 – Financial Assets

Current

Term deposits - at amortised cost	3,029,769	4,694,268
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Non-Current

Investment in managed funds - at fair value through profit and loss	39,383,968	33,884,246
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Term deposits are held with a maturity window of less than 12 months. The Foundation earns and is entitled to interest at the conclusion of the term. Non-current financial assets are held in a diversified portfolio, with asset allocations that are in accordance with the Foundation's Investment Policy and considering investment return objectives. They include endowments received by the Foundation and held in perpetuity. The Foundation earns and is entitled to dividend income on the investment portfolio. Refer Note 22 for Accounting Policy on recognition of financial assets.

Note 15 – Investment Properties

Investment properties

Opening balance	4,000,000	3,500,000
Revaluation increment	250,000	500,000
Closing	4,250,000	4,000,000

Accounting Policy

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

Herron Todd White (Sunshine Coast) Pty Ltd was appointed to conduct the valuation, and it was undertaken on 4 June 2025 by an AAPI Certified Practising Valuer. The valuation was subsequently confirmed on 21 July 2025. In conducting the valuation, both the market approach (direct comparison) and income approach method were considered, and the market approach was considered appropriate due to recent comparable sales in the area. Considerations and assumptions include: demand for the area, the lack of supply in the area and the physical attributes and condition of the property.

There are no current plans to sell the property.

The property is under a non-cancellable general tenancy agreement until March 2026. This is deemed by the Foundation to be an operating lease. Future lease payments are expected to total:

:- not later than one year \$65,325

:- later than one year and not later than five years \$nil

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 16– Property, Plant & Equipment		
(i) Property, plant and equipment		
Leasehold Improvements		
At cost	806,937	806,937
Less: Accumulated depreciation	(161,387)	(80,694)
	645,550	726,243
IT Equipment		
At cost	5,699	5,699
Less: Accumulated depreciation	(1,330)	(190)
	4,369	5,509
Plant and Equipment		
At cost	137,144	-
Less: Accumulated depreciation	(13,714)	-
	123,430	-
Total	773,349	731,752

(ii) Property, plant and equipment reconciliation	Leasehold Improvements	IT Equipment	Plant and Equipment	Total
Carrying amount at 1 July 2024	726,243	5,509	-	731,752
Additions/ Acquisitions	-	-	137,144	137,144
Depreciation	(80,693)	(1,140)	(13,714)	(95,547)
Carrying amount at 30 June 2025	645,550	4,369	123,430	773,349

Accounting Policy

Asset Class, Recognition Threshold and Measurement Method

Non-Current Assets are recognised in accordance with the Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. Plant and equipment is recognised when the cost exceeds \$5,000 and when the useful life exceeds one year. Items with a lesser value or useful life are expensed in the year of acquisition. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Initial measurement

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

Depreciation

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

:- Leasehold Improvements 10%

:- IT Equipment and Plant and Equipment 20%

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$

Note 17 – Right-of-Use Assets/ Provisions

Right-of-use asset - Foundation Office (provision for make good)

Opening balance	57,653	64,058
Less: Amortisation	(6,406)	(6,405)
Closing	51,247	57,653

Provision - Foundation Office (provision for make good)

Opening balance	66,633	64,058
Increase due to discount rate	2,679	2,575
Closing	69,312	66,633

Amounts recognised in Statement of Comprehensive Income

Interest expense on make good provision	2,679	2,575
Amortisation expense	6,406	6,405

Accounting Policy

During the 2023 financial year, the Foundation was granted a licence by Metro North Health and Hospital Service 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 and Hospital Service is to provide access to the office, electricity, water and air conditioning without any additional charge.

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

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

Note 18 – Payables

Accounts payable	709,712	364,397
Accruals	165,109	185,727
Hospital distributions payable	2,536,852	2,407,616
Total	3,411,673	2,957,740

Accounting Policy

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$

Note 19 – Accrued Employee Benefits

Current

Wage accrual	69,674	64,463
Annual leave payable	159,883	154,359
Long service leave payable	33,715	19,149
Total	263,272	237,971

Non-Current

Long service leave payable	80,506	59,669
Total	80,506	59,669

Accounting Policy

Refer to Note 8 Employee Expenses.

Note 20 - Other Current Liabilities

Deferred income (contract liabilities)	242,263	100,000
Total	242,263	100,000

Accounting Policy

Income is held in advance until performance obligations are met in line with AASB 15 *Revenue from Contracts with Customers*, refer to Note 2 Donations and Fundraising Income and Note 4 Grant Income.

Note 21 – 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 or estimated using another valuation technique.

The carrying amounts of trade debtors (Note 13) and payables (Note 18) approximate their fair value.

Investment properties (Note 15) measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert. For financial reporting purposes, the revaluation process is managed by the Foundation's Finance Division, who determines the specific revaluation practices and procedures. The Finance Division undertakes annual reviews of the revaluation practices (after each year's revaluation exercise), and reports to the Foundation's Audit, Finance and Risk Committee any recommendations arising from each annual review.

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

Fair value measurement of financial assets is as disclosed in Note 22.

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

2025

2024

\$

\$

Note 22 – Financial Instruments

Initial recognition and measurement

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

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

All financial liabilities are recognised initially at fair value. The Foundation's financial liabilities include Payables as disclosed in Note 18.

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

Financial assets at fair value through profit or loss

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

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

Financial liabilities

Payables are subsequently measured at amortised cost.

Impairment

Trade debtors - the Foundation applies a simplified approach in calculating expected credit losses (Note 13). The maximum exposure is the balance owed to the Foundation.

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

2025

2024

\$

\$

Note 23 – 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 2024-2025 and 2023-2024. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management.

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

KMP Remuneration Policies

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

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

Short term employee benefits

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

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

Long term employee benefits

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

Post employment benefits

- superannuation contributions.

Performance payments

- The remuneration package does not include performance payments.

Remuneration Expenses

1 July 2024 - 30 June 2025

Position	Short Term Employee Benefits		Post Employment Benefits	Long Term Employee Benefits	Total Remuneration
	Monetary Expenses	Non-Monetary Expenses			
	\$'000	\$'000			
Chief Executive Officer	286	0	35	7	328

1 July 2023 - 30 June 2024

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

Royal Brisbane & Women's Hospital Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

2025	2024
\$	\$

Note 24 – 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 2024 - 30 June 2025. There were no related party transactions in the current or prior year.

Note 25 - Commitments

Commitments at reporting date are payable as follows:

Commitments for funding of patient-care and research initiatives

Not later than 1 year	2,172,014	1,807,537
Later than 1 year but not later than 5 years	1,687,508	2,344,705
Later than 5 years	-	-
	3,859,522	4,152,242

Commitments for non-cancellable operating expenses

Not later than 1 year	156,827	78,298
Later than 1 year but not later than 5 years	156,595	224,894
Later than 5 years	-	-
	313,422	303,192

Total

4,172,944	4,455,434
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Management Certificate of the Royal Brisbane & Women's Hospital Foundation

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

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards and the *Australian Charities and Not-for-profits Commission Act 2012*, of the transactions of Royal Brisbane & Women's Hospital Foundation (the Foundation) for the financial year ended 30 June 2025 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.



Kristin Devitt
Chair
Date 26 August 2025



Simone Garske
Chief Executive Officer
Date 26 August 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of 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 2025, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

Basis for opinion

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

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

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

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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 identified above 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 Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

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 2025:

- 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.



M Claydon
as delegate of the Auditor-General

28 August 2025
Queensland Audit Office
Brisbane