

THE COMMON GOOD
THE PRINCE CHARLES HOSPITAL FOUNDATION

ANNUAL
REPORT
2023 – 2024

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Acknowledgement to Traditional Custodians

The Prince Charles Hospital Foundation acknowledges the traditional custodians of the country on which we are gathered during the past year, the Turrbal and Yuggera people and pay our respects for their care of country and Culture over the millennia.

We pay our respects to Elders past and Present.

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Letter of compliance

4 September 2024

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023–2024 and financial statements for The Prince Charles 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 on page 34 of this annual report.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris Morton', with a long horizontal flourish extending to the right.

Christopher Morton

Chair
The Prince Charles Hospital Foundation

General information

Chief Executive Officer's Report

This past year has been one of progress and reflection for The Prince Charles Hospital Foundation (TPCHF). As we build on our mission to help people live healthier for longer, our achievements are anchored in our commitment to impact.

In 2024, the Foundation was honoured with two significant recognitions: being named the Queensland Gives Philanthropic Foundation of the Year and having our Volunteer Coordinator selected as a finalist for Excellence in Volunteer Management during Volunteering Queensland's National Volunteer Week Awards. These accolades reflect the high standards we hold ourselves to and, more importantly, the collective effort of our entire community, including staff, Board members, donors, community members, and hospital representatives. The Common Good embodies a shared commitment to achieving something greater than ourselves, and these awards are a testament to that spirit.

We were proud to collaborate with The Prince Charles Hospital (TPCH) clinical and research community and fund two patient-focused initiatives of note in 2024. 'Charlie's Village', within the specialised dementia care unit of TPCH, is the first of its kind in an Australian public hospital and garnered attention at local, state, and national levels. Additionally, we unveiled 'Memory Lane', a therapeutic hallway at TPCH that engages older patients cognitively and physically, aiding in their recovery. Both projects were supported through the Foundation's second annual community Giving Day, showcasing the tangible impact of philanthropy.

Aligned with the Caboolture Hospital expansion, we secured philanthropic support for a significant upgrade to the paediatric space. This investment led to the creation of a new kids' retreat and an upgraded nurse station. Our new café at Caboolture Hospital has further enhanced the amenities of this busy hospital, serving staff, patients, and visitors.

A major research milestone and Australian lab first, was the loan of the Swedish PExA machine, which aims to advanced our ability to detect the deadly occupational lung disease, silicosis.

In 2024, we focused on capacity building and growth, continually assessing our ability to fulfil the strategic priorities necessary to achieve our mission. Despite challenges, the resilience and dedication of our team have been exceptional.

As we look ahead, the relationships we've nurtured with our community, staff, partners, and Metro North Hospital and Health Service will remain central to our efforts. These connections are the basis of our success, enabling us to respond to the evolving needs of those we support.



Steve Francia
Chief Executive Officer

About The Prince Charles Hospital Foundation

The Prince Charles Hospital Foundation is dedicated to enabling people to live healthier, longer lives by sustainably funding medical research aimed at improving or saving lives.

The core research the Foundation supports focuses on heart disease, lung disease, mental health, and ageing, while also supporting equipment and patient care programs.

Established in 1986, the Foundation originally focused on supporting The Prince Charles Hospital and in recent years, has expanded support to include Caboolture Hospital.

In addition to generating income from philanthropic donations and investments, The Prince Charles Hospital Foundation operates several social enterprise programs which includes revenue from events.

Additionally, the Foundation has an expansive café and catering portfolio.

By diversifying our income streams through these initiatives, we ensure a sustainable flow of resources that can be reinvested into the health and well-being of our community.

This annual report highlights the progress made during the 2023-2024 financial year in developing and implementing a strategic plan designed to support the growth and sustainability of our initiatives for The Prince Charles Hospital, Caboolture Hospital, and the respective communities.

The Foundation's primary statutory obligations are detailed in the Hospital Foundations Act 2018.

Highlights

Highlights in the 2023 – 2024 reporting period include:

- Highest ever financial results including; highest ever income of \$22.5M, highest ever distributions to research and patient care of \$7.8M and a strong net asset base of \$24.5M.
- During Queensland Philanthropy Week, The Prince Charles Hospital Foundation was honoured as the 2024 Queensland Gives Philanthropic Foundation of the Year, recognising its profound community impact and leadership in advancing health and research.
- In National Volunteer Week, the Foundation's Volunteer Coordinator was a finalist for Excellence in Volunteer Management, highlighting the effective and thoughtful strategies in engaging and managing volunteers to support hospital patients, visitors, and staff.
- Celebrated the launch of Charlie's Village, a distinctive community area within the specialist dementia care unit. This initiative is designed to support patients with dementia and cognitive impairments, promoting confidence, connectivity, and some level of independence and mobility.
- Unveiled Memory Lane, a project developed in collaboration with clinical teams at The Prince Charles Hospital. This project features a hallway decorated with nostalgic images, providing a therapeutic environment that encourages mobility and cognitive engagement for older patients.
- Funded the significant redevelopment of the Caboolture Hospital Paediatric ward, including the creation of a 'kid's retreat' and an upgraded Nurse Station, enhancing the care environment for young patients.
- Opened a new café at Caboolture Hospital, offering a welcoming space and healthy meal options for patients, visitors, and staff as part of the hospital's redevelopment efforts.
- Initiated pioneering silicosis screening research through the Foundation's Tradie Health Institute initiative, featuring the first use of the PExA (Particles in Exhaled Air) machine from Sweden in an Australian laboratory. This cutting-edge technology aims to advance the understanding, early detection and treatment of silicosis.

Performance indicators

TPCH has made progress in achieving each of its strategic objectives, in support of The Prince Charles Hospital and Caboolture Hospital, and aligned with the Queensland Government's commitments. Key achievements over the past twelve months are detailed below. Non-financial performance

Strategic pillar 1 – Maximise philanthropic income by acquiring, retaining and nurturing corporate and community donors.

Performance measures:

- Thoughtful and considered donor engagement activities.
- Leveraging event platforms to identify prospects.
- Maximising efficiencies of existing philanthropic programs.
- Identifying new growth opportunities and creating strategic pathways for success.

Outcomes 2023 – 2024:

- Reviewed and improved retention communications to improve our relationships with existing supporters.
- Active donor relationship management.
- Developed a portfolio approach across our fundraising programs.
- Developed a more systematic approach to corporate partnership development.
- Completed donor and supporter acknowledgement wall at TPCH

Strategic pillar 2 – Maximise awareness of The Prince Charles Hospital Foundation brand/s by attracting loyal and engaged supporters and advocates to drive donation consideration.

Performance measures:

- Increased community awareness and connection
- Donor and supporter network growth
- Increased advocates

Outcomes 2023 – 2024:

- Delivered 46 community engagement events
- Developed new collaborative partnership and participation in new philanthropic community program (Chain Reaction Challenge)
- Focussed effort on patient and advocate involvement in engagement opportunities.
- Utilised the Tradie Health Institute initiative to acquire corporate and community advocates to promote research into silicosis

Strategic pillar 3 – Improve existing, and create new profitable and sustainable social enterprises.

Performance measures:

- Incremental growth in catering portfolio.
- Increased sales and profitability of existing sites.
- A cohesive social enterprise customer and brand experience across portfolio.
- Strengthen supplier relationships to maximise efficiencies and profitability.

Outcomes 2023 – 2024:

- Opened of the new Caboolture cafe site.
- Upgraded the TPCH Emergency Department cafe kiosk.
- Created a social enterprise brand toolkit.
- Nurtured and leveraged supplier relationships for mutual benefit.
- Introduced new customer facing efficiencies

Strategic pillar 4 – Sustainably back our people, our researchers and hospital innovation projects to their completion.

Performance measures:

- Employee/ volunteer well-being and satisfaction
- Amount of funding granted for patient care and research
- Number of hours of hospital volunteering
- Applications for research grants
- Number of grants completed

Outcomes 2023 – 2024:

- Reestablished the TPCHF Research Awards.
- Established of a quarterly research cohort newsletter.
- Expanded hospital volunteering support to additional areas of TPCH and Caboolture, whilst trialling the program at the Kallangur Satellite Hospital.
- Introduced of twice-yearly Foundation wide staff get togethers.
- Established of staff and volunteer service acknowledgement
- Established of a new grant program.

Opportunities and challenges

A critical assessment of the Foundation's capacity and capability to fulfill its strategic priorities commenced during the 2023-2024 year.

This assessment included a review of the Foundation's resource structure, activity portfolio and opportunity pipeline, and has resulted in a growth plan with realistic milestones and phasing allowing for business continuity.

Initiatives undertaken:

- Increased focus on philanthropic giving in a supporter centric environment
- Expansion of direct community engagement around localised hospital catchment areas
- Financial and non-financial metric evaluation of current activities that require specific human resourcing.
- Expanding volunteer management services
- Refinement of research grant program including priorities, access, assessment, support and transparency
- Evaluation and upgrade of central business support mechanisms including IT platforms and programs, associated policies and processes and internal human resource training.
- Development of an organisation leadership framework.

Opportunities

The opportunities during the year are a direct reflection of the strong and collaborative relationships within our Foundation community.

Our dedicated staff, volunteers, researchers, and Board create a foundation for success, while our strong alignment with The Prince Charles Hospital, Caboolture Hospital, and Metro North Hospital and Health Service opens doors for further impact.

The unwavering support from our sponsors, donors, and participants presents new avenues to achieve our mission.

Challenges

The major challenge experienced during the year was to successfully maintain business continuity, while completing assessments and business refinements.

Our end of year results is testament to the extra effort our staff, volunteers and Board contributed to enable these outcomes.

Special mention to our café and catering staff located at the Caboolture Hospital campus. While a significant Hospital capital project was being completed, our staff and volunteers endured being housed in a 'dark kitchen' some one hundred metres plus away from the food service centre for a period of 76 weeks. They bore the inconvenience and challenges with a refreshing positive approach that signifies the people focused culture of our organisation.

Moving forward, our most practical challenge is having the available office and administration space at TPCH, that allows us to cater for additional demands of growth and expectations. Current administrative housing is not adequate and is directly affecting the efficiency and effectiveness of our organisation.

Vision, purpose and values

Our vision

To enable people to live healthier for longer.

Our mission

To fund medical research and save lives.

Our values

The Foundation's culture is anchored to the following five values:

1. Transparency

We are open and honest with our stakeholders and each other. We are accountable. We generate and distribute funds in a transparent and accountable way.

2. Collaboration

To create shared value, we must work in partnership with all of our stakeholders. We respect differences and are committed to overcoming challenges with a collaborative mindset.

3. Innovation

Whatever the challenge, we think outside the box to create innovative ways of doing business, fundraising and supporting our purpose. We will problem solve with an open mind and have the courage to do things differently.

4. Support

We create and nurture an environment which enables our employees, researchers and volunteers to thrive. We respect and support our researchers, donors, community and each other.

5. Diversity

From our team, our researchers and our projects, we recognise, reflect and encourage diversity with respect to (but not limited to) ethnicity, gender, age, race, sexual orientation and background.

The Foundation adheres to the Code of Ethics and Professional Conduct adopted by the Fundraising Institute of Australia.

Non-financial performance

Queensland Government objectives for the community

The Queensland Government's objectives for the community – Good Jobs, Better Services and Great Lifestyle - reflect its vision for Queensland and outlines the plan to build future prosperity and growth across the state. TPCHF supports these objectives through its funding, service delivery and project support activities. Examples include:

Good jobs

- Engaging small business in the work of TPCHF and facilitating partnerships across multiple corporate partners and supporters
- Contracting with local suppliers for delivery of TPCHF products and services
- Employing a team of paid and volunteer staff with capability to create more job opportunities through the activities we lead and the opportunities we generate
- Supporting over 190 individual researchers through grant funding and skills development
- Investing in the skills of TPCHF employees through professional development opportunities

Better services

- Supporting frontline services through funding vital equipment such as tonometers, patient transfer slides, paediatric omni beds, and projects such as 'Charlie's Village' and 'Memory Lane' at TPCH, and a new kid's retreat at Caboolture Hospital
- Focused approach to tackling occupational lung disease treatment through the Tradie Health Institute initiative.
- Supporting frontline services through the availability of nutritious and convenient meal options across TPCH and Caboolture.

Great lifestyle

- Active participation in the Containers for Change program to encourage recycling through our community to collect ten cent containers, with proceeds being donated back to TPCHF to investment in research and patient care
- Embracing our rich cultural history, evidenced by the adoption of the Acknowledgment of Country along with support for funding assistance applications for health areas specifically affecting Aboriginal and Torres Strait Islander communities
- Social enterprise sites utilising environmentally friendly packaging and food waste reduction
- Installation of special coffee cup recycling bins at the TPCH Café for The Common Good

Agency objectives and performance indicators

TPCHF's strategic direction is documented in its Strategic "Plan on a Page" 2023 – 2026, which can be found at <https://www.thecommongood.org.au/publications>.

Over the past 12 months the Foundation has focused on capacity building to best deliver a growth plan aligned to the strategic plan, maximising opportunity to raise funds to invest into priority research, equipment and patient care areas.

Financial performance

Summary of financial performance

Summary of financial performance

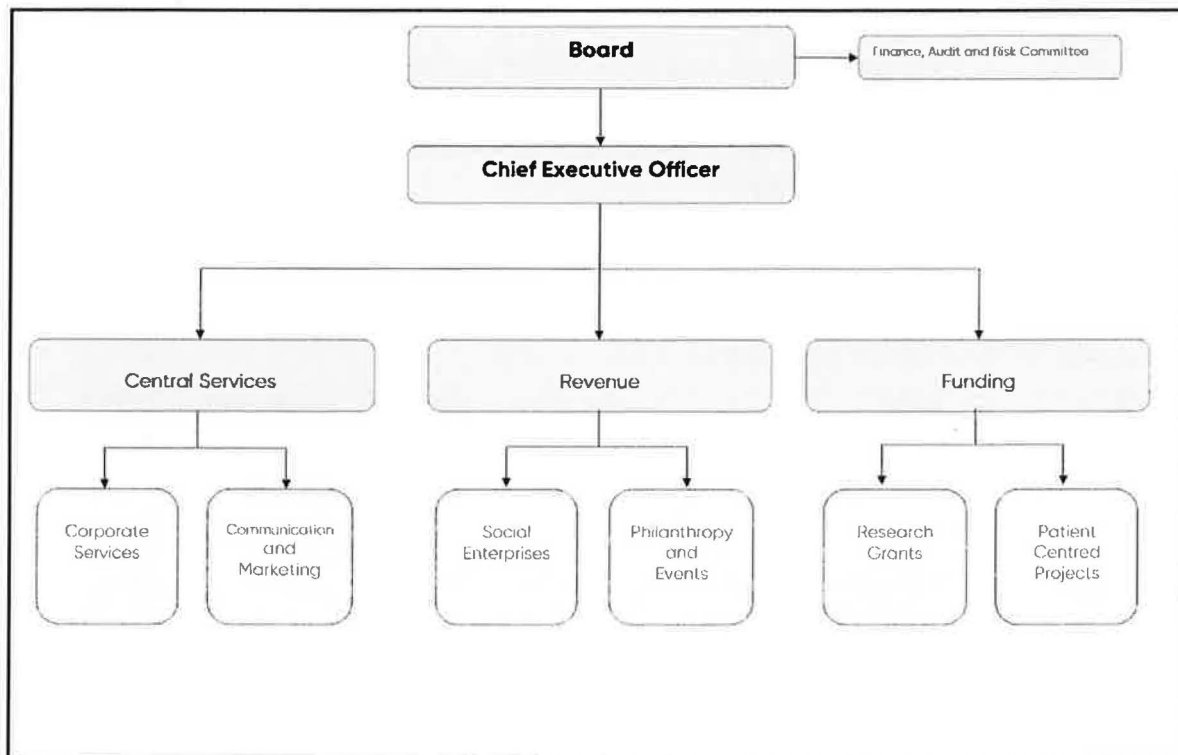
- \$7.8 million invested in medical research and patient care projects, funded through donations, bequests, corporate partnerships, research income, investments, and social enterprises.
- Net assets of \$24.5 million, ensuring financial stability and supporting future research initiatives.
- Surplus of \$2.7 million, reflecting significant bequests and increased investment portfolio value.
- Net profit of \$480,000 from community engagement events including Ekka Strawberry Sundae stalls, conference management and other fundraising activities.
- Significant increase in investment income due to asset reallocation; decrease in interest income as a result.
- Record net profit of \$794,000 from social enterprise operations at The Prince Charles Hospital, Caboolture Hospital, and Kedron Emergency Complex.

Further details are available in the full financial statements in Appendix 2

Governance Management and Structure

Organisational Structure

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



Executive Management

The Foundation has a dedicated and passionate team of people that believes in the services offered at The Prince Charles Hospital and Caboolture Hospital. They are committed to ensuring these hospitals continue to deliver impactful, essential research that makes a difference today and shapes the future.

Steve Francia **Chief Executive Officer**

Steve Francia was appointed in March 2023. Steve has extensive experience in commercial and non-profit organisations with his last 16 years leading some of Australia's largest not-for-profit organisations.

Government bodies (statutory bodies and other entities)

Name of Government body: The Prince Charles Hospital Foundation

Act or instrument	Hospital Foundations Act 2018
Functions	The Board is responsible for the overall governance and strategic direction of the organisation, overseeing its operations and policies.
Achievements	Provided governance that oversaw the effective and efficient application of the Foundation's Objects
Financial reporting	The Foundation is subject to an audit by the Auditor-General. Financial reporting is provided within the Financial Statements of this report.

Remuneration Board members elect to service in a voluntary capacity and receive no fees for their services on the Board or committees.

Position	Name	Meetings attended (held)	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Board Chair	Christopher Morton	6 (6)	\$0	\$0	\$0
Board Member	Paul McMahon	4 (4)	\$0	\$0	\$0
Deputy Board Chair	Lara Lowndes	6 (6)	\$0	\$0	\$0
Board Member	Toby Innes	4 (6)	\$0	\$0	\$0
Board Member	Kim Wainwright	2 (6)	\$0	\$0	\$0
Board Member	Catherine Donovan	2 (6)	\$0	\$0	\$0
Board Member	Corinne Mulholland	5 (6)	\$0	\$0	\$0
Board Member	Shannon Willoughby	3 (6)	\$0	\$0	\$0
Board Member	Martin Rowen	4 (4)	\$0	\$0	\$0
MNHHS Ex-officio	Nera Komaric	2 (2)	\$0	\$0	\$0
Board Member	Margo MacGillivray	3 (5)	\$0	\$0	\$0
Board Member	Anthony White	0 (4)	\$0	\$0	\$0
MNHHS Ex-officio	Veronica Barry	4 (4)	\$0	\$0	\$0
No. scheduled meetings/sessions	6				
Total out of pocket expenses	NIL				

Board profiles

Christopher Morton

Board Chair

Member | Finance Audit and Risk Committee

Current Term: 18/12/2022 - 30/09/2027

Chris Morton has had a career spanning law and funds management. He was a partner at the international legal firm Phillips Fox before founding and managing Property Funds Australia Limited. He also served as Managing Director and Deputy Chairman of the ASX-listed Trinity Group from 2009 to 2016. He is the non-executive chair of Investment Markets, an investment platform he co-founded/launched in 2022.

Chris has made significant contributions to various organisations across industry and community. He is a past president of the Property Council of Australia (QLD) and the Property Funds Association. He served on the Queensland Heritage Council and the Brisbane City Council's Urban Renewal Taskforce. Additionally, he was the Qld Chairman of Life Education and was a trustee of Brisbane Grammar School for 17 years. He is also an honorary vice president of Rowing Queensland.

Paul McMahon

Deputy Board Chair

Chair | Finance Audit and Risk Committee

Current Term: 2/10/2020 - 11/10/2025 (resigned March 2024)

Paul has over 35 years' experience within the news and media industry having held a number of senior leadership positions within leading Queensland print media organisations. He also has a strong agricultural administration background and manages the operations of Kial Gorra, a 900-acre farming operation located in Warwick.

Having held other Queensland hospital board positions, Paul brings a wealth of experience in management, funding and governance.

Lara Lowndes

Deputy Board Chair

Current Term: 2/10/2020 - 1/10/2025

Lara is a Director of Lowndes Marketing and Motorsport, holds a Bachelor of Health Science with Honours, specialising in Genetic Epidemiology and Pharmacology.

Currently Lara manages Lowndes Holdings, management and the operations of a consortium of companies related to Motorsport, intellectual property licensing, marketing and sponsorship agreements.

Toby Innes
Board Member
Member | Finance Audit and Risk Committee
Current Term: 12/12/2019 - 30/09/2024

Toby is Head of Commercial Property Development and Retail within the Brisbane Airport Corporation and has extensive experience in the public and private sector. He was instrumental in the strategic planning and execution of the Direct Factory Outlet shopping precinct and the re-design of the Brisbane International Airport.

Toby's extensive retail management, contract management and strategic benchmarking experience allows TPCHF to further grow and improve its own retail business.

Kim Wainwright
Board Member
Current Term: 2/10/2022 - 2/10/2025

Kim is the Managing Director of Explore Resources and has both high-level government and private sector experience in advisory and management positions. After leaving the government sector Kim established her first business, consulting on strategy, risk management and policy development to private sector entities.

Catherine Donovan
Board Member
Current Term: 8/12/2022 - 30/09/2026

Catherine is VP Publicity and Communications, Network 10 and holds a Bachelor of Business Communication. Catherine joined Network 10 in 2004. Catherine possesses well-rounded skills across the communication spectrum including media relations, event management, strategy communications, issues and crisis management and publicity campaigns.

Corinne Mulholland
Board Member
Current Term: 8/12/2022 - 30/09/2026

Corinne is the General Manager Public Affairs Queensland with Star Entertainment Group and has over 15 years' experience as a leader working in senior executive roles across local, and state government, and the corporate sector specialising in high-level strategic advice, economic development, corporate communications, disaster management, independent assurance activities, research, and stakeholder engagement.

Corinne has a Bachelor of Journalism majoring in Political Science and a Juris Doctor in Law.

Shannon Willoughby
Board Member
Current Term: 8/12/2022 - 30/09/2026

Shannon is Executive Director Strategic Partnerships – Government and Industry, The University of Queensland.

Shannon brings expertise in leadership, economic development and strategic government partnerships and was the former Executive Director of Trade and Investment Queensland.

Nera Komaric
MNHHS Board representative as per *Hospital Foundations Act 2018*
Current Term: 31/03/2024 – 31/03/2026

Nera brings expertise and knowledge of the community health sector, particularly culturally and linguistically diverse populations. Nera is a member of the MNHHS Board Finance and Performance Committee, Community Advisory Committee and most recently, the Joint Metro North Health and Brisbane North PHN Boards Committee.

Martin (Marty) Rowen
Board Member
Current Term: 8/12/2022 - 30/09/2026 (*resigned April 2024*)

Marty is the Senior Manager: Relationships, Partnerships and Growth with Gadens and has over 35 years of high-level work experience. Marty has been a Police Officer (worked for The Fitzgerald Inquiry for two years) and has worked in various Sales and Marketing roles at Nestle, Smith Kline Beecham and the Brisbane Broncos (eight years).

Marty also had four years in a senior role with the City of Brisbane, working as the Executive Officer to the then Lord Mayor of Brisbane, Graham Quirk, and was also previously engaged as the General Manager of FOGS (Former Origin Greats).

Margo MacGillivray
Board Member
Member | Finance Audit and Risk Committee
Current Term: 8/12/2022 - 30/09/ (*resigned April 2024*)

Margo MacGillivray LLB (Hons), BA, LLM (Hons), GAICD. Margo is currently a Senior Governance Advisor at Commonwealth Bank of Australia and an experienced lawyer and corporate executive. She has been a partner of DLA Piper, a leading international law firm, had more than 16 years' experience as a General Counsel and held numerous non-executive board positions in the health and medical research sectors. This includes on the boards of Metro South Hospital and Health Service, the PA Research Foundation, the Australian Clinical Trials Alliance and QIMR Berghofer Council.

Anthony White
Board Member
Current Term: 2/10/2020 - 1/10/2025 (*resigned March 2024*)

Anthony is a Director of Terry White Chemmart and has held a number of senior leadership positions within the pharmaceutical industry. He is a Doctor of Philosophy, holds master's in commerce, finance and business administration and is a member of the Australian Institute of Chartered Accountants.

Anthony is an experienced executive with skills in leadership, finance and organisational change and brings this wealth of knowledge to TPCHF.

Veronica (Bonny) Barry
MNHHS Board representative as per *Hospital Foundations Act 2018*
Current Term: 2/10/2020 - 14/10/2025 (resigned March 2024)

Bonny is a registered nurse with over 30 years' experience in community, hospice, hospital and clinical settings in Queensland and Victoria. In 2001, she was elected State Member for Aspley and served on several parliamentary committees including Chair of Caucus, Chair of Health Estimates and the Assistant Minister for Education, Training, and the Arts (2006-2009).

Bonny was a member of the MNHHS Board up until March 2024.

Queensland public sector ethics and public service values

TPCHF's Code of Conduct (the Code), in consultation with an external HR consultant, reflects the Public Sector Ethics Act 1994. Employees, volunteers, contractors and consultants of TPCHF, as part of their onboarding process, participate in training including section 12L outlining the four key ethics principles and values:

- Integrity and impartiality – being honest, fair and respectful and ensuring decisions are unprejudiced, unbiased and just
- Promoting the public good – delivering the programs and services that benefit the people of Queensland
- Commitment to the system of government – respecting the government and its institutions, and upholding the law
- Accountability and transparency – taking responsible actions and decisions that can be explained and easily understood.

All individuals are required to sign an acknowledgement form, confirming that they understand and accept the expectations of the Code.

The Foundation's vision, purpose and values statements are aligned with the five Queensland public service values:

Queensland Public Service Values

Customers first
Ideas into action
Unleash potential
Be courageous
Empower people

TPCH Foundation values

Support
Innovation
Collaboration
Transparency
Diversity

Human rights

The Queensland Human Rights Act 2019, effective from 1 January 2020, aims to protect and promote human rights, foster a culture of respect within the Queensland public sector, and encourage dialogue on human rights. The Foundation recognises that human rights safeguard the dignity and worth of every individual.

To support the Human Rights Act 2019, the Foundation ensures that all policies and procedures align with human rights standards. These documents are reviewed regularly and introduced to all new staff and volunteers during their onboarding process.

During the reporting period, no human rights complaints were received by the Foundation. This reflects our commitment to upholding human rights and ensuring that our operations respect and promote these values.

Governance – risk management and accountability

Risk Management

Risk management is central to the Foundation's operations, with regular reviews by the Board. Risk management is a standing agenda item, and the Board examines a risk dashboard, assesses high-level risks, and evaluates mitigation strategies.

The Finance, Audit, and Risk (FAR) Committee oversees risk management, guided by the FAR Committee Charter Policy. The Foundation's risk framework includes:

- Risk Management Procedure
- Context Map
- Risk Matrix
- Risk Register (strategic, financial, operational, project risks)
- Event-Specific Risk Registers
- Risk Dashboard Report
- Event Risk Dashboard Report

Risk management is integrated into all staff management meetings. The Risk Action Team, comprising all management members, identifies and addresses risks, with the COO serving as the Risk Champion and reporting to the FAR Committee and the Board.

Our processes comply with ISO 31000:2018 for risk management and ISO 22301:2019 for business continuity. We also adhere to food safety standards, including the Australia New Zealand Food Standards Code 2016 and Queensland regulations.

Key risk treatment documents include:

- Business Impact Analysis
- Crisis Management Plan
- Recovery Plans
- Event-Specific Resilience Plan
- Food Safety Plan
- Emergency Response Procedures

We ensure effective risk management through:

- Training and awareness
- Exercises and testing
- Audits and reviews

The compliance program is based on a thorough assessment, with clear objectives and continuous improvement supported by strategic planning, resources, document development, and performance monitoring.

Audit committee

Committee members serve voluntarily without remuneration.

The purpose of the Finance, Audit and Risk (FAR) Committee is to oversee the financial aspects of the Foundation's operations, management of investment strategy and investment oversight, ensure compliance with all legislative, legal and audit requirements and manage risk associated with the Foundation's operations.

The FAR Committee has due regard to its objectives, purpose and responsibilities as outlined in the Board approved FAR Charter Policy.

The FAR Committee meet eleven times during the reporting period and systems are in place to ensure the effective, efficient, and economical operation of its function.

Committee members include:

- Paul McMahon (FAR Chair and Board Member, resigned March 2024)
- Leigh Whitton (FAR Chair and Independent Committee Member, appointed March 2024)
- Christopher Morton (Board Chair)
- Toby Innes (Board Member)
- Margo MacGillivray (Board Member, resigned June 2024)
- Jodie Siganto (Independent Committee Member, appointed May 2024)

Internal audit

Internal audit functions are governed by the Finance, Audit and Risk Committee.

External scrutiny, information systems and recordkeeping

An independent financial audit of the Foundation was conducted by a representative of the Queensland Audit Office (QAO). The detailed results of this audit are presented in Appendix 2 of this report. Upholding our value of transparency aligns with the Queensland Government's commitment to fostering a culture of accountability.

The Foundation complies with the Public Records Act 2002. The new Public Records Act 2023, effective from 5 December 2024, will replace the current Act.

The Foundation is transitioning from paper-based to digital recordkeeping, ensuring all records are retained according to retention and disposal legislation.

Annual Reports are classified under the General Retention and Disposal Schedule (GRDS) as requiring permanent retention, in line with Disposal Authorisation 1042 and 1147. We also adhere to the Health Sector (Corporate Records) guidelines as of 4 January 2023.

Record disposal follows the GRDS Schedule and Records Governance Policy, with documentation and approvals managed by the CEO.

Strategic workforce planning and performance

The Foundation is committed to fostering a supportive and effective work environment aligned to our values. Staff receive detailed role descriptions that define their contributions and responsibilities, ensuring alignment with organisational objectives. Performance and probation discussions are directly tied to these descriptions, ensuring roles remain relevant.

The recruitment process uses role descriptions and practical interviews to secure skilled employees who integrate well into the Foundation team. New employees undergo a comprehensive onboarding process, including an induction covering the Foundation's vision, mission, values, history, key functions, logistics, and workplace policies.

A structured probation framework supports new employees.

Strategic workforce planning and performance reviews identify professional development needs, with employees supported in relevant training opportunities. Flexible work arrangements are offered for suitable projects, governed by the Foundation's Code of Conduct.

Management roles specify leadership skills and responsibilities, and staff are encouraged to engage in leadership development to enhance their capabilities.

The Foundation maintains compliance with relevant legislation through policies developed with an external HR consultant. Industrial and employee relations matters are also managed in consultation with the external HR consultant.

As of 30 June 2024, the Foundation's full-time equivalent staff was 69, with a total headcount of 88.

Governance – human resources

Early retirement, redundancy and retrenchment

One redundancy at a cost of \$6,923 was paid during the period.

Open data

Information about consultancies, overseas travel and the Queensland language services policy is available on the Queensland Government Open Data website: <https://data.qld.gov.au>.

TPCHF has no Open Data to report on in relation to Consultancies, overseas travel or Queensland Language Services Policy during the 2023-2024 reporting period.

Glossary

Act	Human Rights Act 2019
Board	The Board of the Foundation
CEO	Chief Executive Officer
COO	Chief Operating Officer
FAA	<i>Financial Accountability Act 2009</i>
FAR	Finance, audit, and risk committee
Foundation	The Prince Charles Hospital Foundation
FTE	Full Time Equivalent
ISO	International Organisation for Standardisation
ISSN	International Standard Serial Number
MNHHS	Metro North Hospital and Health Service
OHS	Occupational Health and Safety
pa	Per annum
Purpose	The overall aim of the agency
QAO	Queensland Audit Office
QLD	Queensland
TPCH	The Prince Charles Hospital
TPCHF	The Prince Charles Hospital Foundation

Appendix 1 - Medical research and patient centred care projects expenditure

This is a detailed breakdown of research grants and patient care expenditure from the statement of Income.

An overview of all research projects can be found in Item 1: Schedule of annual grants.

1. Research grants awarded	Innovation Grants	9	703,043		703,043
	New Investigator Grants	14	164,314		164,314
	PhD Scholarships	3	219,036		219,036
	Research Fellowships	2	660,000		660,000
	TPCH Collaborative Seed Grants	2	79,989		79,989
	Research Ecosystem Funding	4	900,000		900,000
	Research Writebacks and Adjustments		8,983		8,983
	Endowment	4	412,688	2,886	409,802
	Caboolture Hospital Research Grants	8	125,815		125,815
	Research Innovation and Capacity Building	2	99,123		99,123
	TPCH Research Equipment Grants	4	92,014		92,014
			50		3,462,119
	2. Other research and patient care expenditure				
Donor Funded Equipment Grants	7	1,407,836		1,407,836	
ICU of the Future	1	225,017		225,017	
Patient & Hospital Support	9	73,263		73,263	
Caboolture Patient & Hospital Support	1	355,292		355,292	
Caboolture Hospital Research Support	1	150,000		150,000	
Tradie Health Institute initiative	4	40,545		40,545	
		22		2,251,953	

3. Collocation research expenditure	Director of Research	1	145,149	
	Cardiology Research Fellows	2	80,767	
		3		225,916
4. Specified Funds research and patient care expenditure	Specified Research Funds	18	1,906,563	
	Sub Total	18		1,906,563
				7,846,551

In-Round Scheduled Grant Schemes

Innovation Grants - Total Allocation - \$703,043

Fund innovative projects that address a clinical or health need.

Dr Ieuan Evans, Dr Daniel Smith, Dr Andrew Burke, Prof Jason Roberts, Dr Maria Hernandez-Mitre	A population pharmacokinetic study of elexacaftor, tezacaftor and ivacaftor (Trikafta) in patients with Cystic Fibrosis with the development of therapeutic drug monitoring targets.
Dr Gabriele Fior	BIOFluid-induced Lung injury: a novel pathogenic mechanism in acute respiratory Distress syndrome (the BIO-FLOOD study).
Prof Ian Yang, Mrs Janet Shaw, A/Prof Lutz Krause	Changes in the lung microbiome with use of inhaled steroids in chronic obstructive pulmonary disease (COPD)
Prof Daniel Chambers, Dr Simon Apte, Ms Maxine Tan	Silicosis- Health Monitoring to Eliminate Lung Dust Disease (SHIELDED)
Dr Usha Gurunathan	CARDIAC Surgery PReoperative INspiratory muscle Training (Cardiac SPRINT): a feasibility study
A/Prof Stephen Parker, Dr Faye Jordan	Predicting mental health related emergency department re-presentations and subsequent hospitalisation: Logistic regression modelling of re-presentation within 48 hours, 7-days, and 28-days
Dr Viviana Lutzky, Dr Simon Apte, Dr Chandima Divithotawela, Dr Katharina Ronacher	Oxidised cholesterol as key mediators of fibrotic lung disease
A/Prof Jack Bell, Prof Norm Morris, Dr Chrys Pulle, Dr Jaimon Kelly	Co-designed, transdisciplinary, multi-component care for frail, malnourished older adults post hip fracture - a before and after implementation study
Prof Norman Morris	High on Heart Failure: Using Altitude training to improve oxygen transport in heart failure

New Investigator Grants - Total Allocation - \$164,314

New Investigator Grants provide funding up to \$12,000 for a one-year project to junior researchers who have not previously held a grant. It provides research training under the mentorship of an experienced researcher.

Mrs Dieu Le	Understanding of mitochondrial function during hypothermic machine perfusion in 'donation after circulatory death' heart transplantation.
Miss Yanyun Pan	Impact of Blood Flow Dynamics on endocrine function of Lung Epithelial and Endothelial Cell: Pulsatile vs. Continuous Flow Analysis
Mr Dhayananth Kanagarajan	Development of Silicone Aortic Phantom to Evaluate the Effect of Mixing Zones in VA-ECMO to Prevent Brain Injury
Dr Bara Kubanova	Effects of acute septic shock resuscitation on hepatic perfusion and function
Ms Karen Hecimovic	ENABLE: Enlisting Novel digital psychological And Behavioural therapy to eLevatE outcomes for children and families
Mr Iain Smith	Assessing the quality of home spirometry at a single centre adult cystic fibrosis service
Ms Louise Mills	Attitudes, beliefs and knowledge of multidisciplinary Emergency Department (ED) staff towards Recognising, Responding and Referring to Domestic and Family Violence (DFV). Co-designing resources incorporating DFV Victim survivor wishes.
Mr Johannes Boesch	Assessment of blood trauma in pulsatile vs. continuous flow ECMO in an ex-vivo model.
Ms Tanya Palmer	The Dyspnea Challenge: Validation of a test to measure exertional breathlessness in chronic heart and lung disease.
Miss Laura Rogers	Exploring why parents seek treatment for their child at the Emergency Department.
Mr Cheng Zhang	An exploration of protein profile underlying the therapeutic effect of hydrogen gas in an ovine model of severe acute lung injury.
Miss Molly-Rose McInerney	Identifying differentially expressed cardiac injury markers in the coronary sinus of Donation After Circulatory Death (DCD) hearts compared with peripheral expression.
Mr Sang Huynh	Effect of hypothermic oxygenated perfusion (HOPE) on micro RNAs as markers of long-term compatibility of the transplanted heart
Mr Jinyang Yang	Characterising the Impact of Sustained Neurological Injury on Cardiac Mitochondrial Integrity and Function in Donation After Circulatory Death (DCD)

PhD Scholarships - Total Allocation - \$219,036

Provide a scholarship to students completing full-time PhD studies for a maximum of three years. Extensions up to six months are approved at Board discretion.

Researcher Name	Project Title
Ms Rachael McCall	The management of child protection concerns in an Adults Emergency Department
Dr Andrew Burke	Pharmacodynamics and pharmacokinetics of mycobacterial drugs in cystic fibrosis and drug- resistant tuberculosis
Mr Levi Hockey	AI interpretation of pathology, cytology and imaging to aid in diagnosis and prognosis of silicosis.

Research Fellowships – Total Allocation - \$660,000

Provides three-year funding for full-time post-doctoral researchers.

Researcher Name	Project Title
Miss Melanie Spratt	Developing and validating a model of human arrhythmia via human-induced pluripotent stem cell-cardiomyocytes for high-throughput drug screening
Dr Tian Mun Chee	New strategies in lung cancer diagnostics by more accurate and sensitive detection methods

TPCH Collaborative Seed Grants – Total Allocation - \$79,989

Provide up to \$50,000 support for new research collaborations across TPCH departments/ services.

Researcher Name	Project Title
Dr Maryam Khorramshahi Bayat, Dr Elzahn De Waal	Accuracy of point-of-care estimation of urinary sodium concentration using a dipstick in acute heart failure
Dr Sara Winter, Dr Peter Stevenson, Ms Rebeckah Mooney, Ms Marissa Galler	Connection and Kinship: Culturally Safe and Responsive Care for Aboriginal and Torres Strait Islander Children and Families

Research Ecosystem Funding – Total Allocation - \$900,000

Funding directly targeted to identified areas within the Research area, to provide sustainability and development capacity of the research undertaken

Researcher Name	Project Title
Dr Kafa Walweel	Advancing knowledge of the cause of sudden death in patients with heart failure
Dr Jacky Suen	Critical Care Research Translation
Mr Perry Judd	Allied Health Research Co-ordinators
Prof. Dan Chambers	Queensland Lung Transplant Service Program Manager

Out of Rounds Funding

Caboolture Annual Program Allocation

Caboolture Hospital Health Research Grants - Total Allocation - \$86,960

Enable small research projects that address a clinical need at Caboolture Hospital, Kilcoy Hospital and /or Woodford Corrections Health.

Researcher Name	Project Title
A/Prof Thuy Frakking	Use of artificial intelligence in the development of a classifier for the detection of aspiration in premature babies
Dr Mahesh Ramanan	Survival after critical illness- what do consumers think?
Ms Emma Doyle	Preventing recurrent inpatient falls: Understanding patient, family-members, and staff perspectives on contemporary falls prevention huddles.
Dr Adam Dubrava	Screening of dysphagia in stroke patients at Caboolture Hospital
Dr Johathan Thomson	Droperidol in Acute Back Pain in the Emergency Room
Mrs Helen Edwards	Embracing Menopause in the Workplace - Do we need to Reframe the Path to a Healthier Future?

Caboolture Hospital Collaborative Grants – Total Allocation - \$38,855

Encourage research collaboration across CKW and the University of the Sunshine Coast that address a clinical need at Caboolture Hospital, Kilcoy Hospital and /or Woodford Corrections Health.

Researcher Name	Project Title
Dr Alison Craswell, Ms Colleen Herrmann, Mr Jeffery Andersen, Ms Naomi Howell	Clinical effectiveness of selection and insertion by a vascular access specialist in a regional setting: a randomised controlled trial and feasibility study
Dr Laine Chilman, Dr Laura Burritt, Ms Tracey Grant, A/Prof Thuy Frakking	Unlocking Precision Healthcare: Tailoring feeding disorder management for culturally diverse children to sustain improvements in health outcomes.

Caboolture Hospital Research Support - Total Allocation - \$150,000

Funds research capacity building at Caboolture Hospital

Support	Account
Research Development Unit salary support	Caboolture Hospital Research Support

Caboolture Patient & Hospital Support - Total Allocation - \$355,292

Provide funding for initiatives that align with the Foundation's strategic priority to support hospital innovation projects and patient wellbeing.

Support	Account
Children's Ward Redevelopment	Coles Kids Campaign HUSK
Patient Care	Caboolture Patient Care
Caboolture Hospital Support	Giving Day

Collocation Research Fund – Total Allocation - \$225,916

Support
TPCH Director of Research
Cardiology Research Fellowship Program

Specified Research Fund – Total Allocation - \$1,906,563

Research Fund
Adult Congenital
Allied Health Research Collaborative
Caboolture Research
Cardiology
Critical Care Research Group
CCRG Gates Foundation
Thuy Frakking
Foundation Charity Council
Cardiac Surgical Research Unit
Cystic Fibrosis
Specified Hospital Grants
Mental Health
Mechanical Heart Support
Nursing Education
Paediatric Emergency
Palliative Care
Pharmacy
Lung Transplant and Vascular Disease Trust

Appendix 2 - Financial Statements

**The Prince Charles Hospital
Foundation**

**Annual Financial Statements
for the year ended 30 June 2024**

THE PRINCE CHARLES HOSPITAL FOUNDATION

FINANCIAL STATEMENTS 2023-24

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General Information

These financial statements cover The Prince Charles Hospital Foundation (the Foundation). The principal place of business is 627 Rode Road, Chermside, Queensland 4032.

The Foundation is a Statutory Body established under the *Hospital Foundations Act 2018*.

To the best of the knowledge of the Board of the Foundation, during the last financial year there have been no material breaches by the Foundation of the *Hospital Foundations Act 2018*.

For information in relation to the Foundation's financial statements, please call (07) 3139 4636, e-mail finance@tpchfoundation.org.au, or visit the Foundation's website www.thecommongood.org.au

THE PRINCE CHARLES HOSPITAL FOUNDATION

Statement of Comprehensive Income For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Income from Continuing Operations			
Café sales		7,974,114	7,581,605
Collocation income	2	1,472,406	1,234,503
Donations and other contributions	3	9,228,698	5,504,409
Functions and special events		1,373,135	1,319,016
Other income		75,141	63,804
Investment income		1,014,585	553,042
Interest income		214,821	397,438
Increase in fair value of financial assets designated at FVPL		1,152,092	361,364
Realised gain on sale of financial assets designated at FVPL		5,340	21,776
Gain on sale of fixed assets		4,545	-
		<hr/>	<hr/>
Total Income from Continuing Operations		22,514,877	17,036,957
Expenses from Continuing Operations			
Research grants and patient care expenditure	4	7,846,551	4,728,364
Employee expenses	5	5,723,474	5,050,090
Cost of sales		3,300,759	3,295,257
General and administration expenses		1,791,112	1,639,399
Functions and special events		797,216	933,919
Depreciation	12	132,150	123,316
Depreciation – right of use assets		-	42,779
Amortisation	13	1,627	-
Interest expense		-	4,020
Realised loss on disposal of financial assets designated at FVPL		204,298	30,535
Loss on disposal of fixed assets		76	14,513
		<hr/>	<hr/>
Total Expenses from Continuing Operations		17,797,263	15,862,192
		<hr/>	<hr/>
Operating Result from Continuing Operations		2,717,614	1,174,765
Other Comprehensive Income:			
Total Other Comprehensive Income for the Year		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Total Comprehensive Income		2,717,614	1,174,765

The accompanying notes form part of these financial statements

THE PRINCE CHARLES HOSPITAL FOUNDATION

Statement of Financial Position As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	8	6,572,911	5,963,195
Receivables	9	1,704,512	559,498
Inventories		68,731	67,738
Other current assets	10	215,965	265,744
Other financial assets	11	1,769,012	3,311,666
Total Current Assets		10,331,131	10,167,841
Non Current Assets			
Other financial assets	11	24,035,546	19,607,413
Property, plant and equipment	12	418,125	451,443
Intangible assets	13	5,884	2,412
Total Non Current Assets		24,459,555	20,061,268
Total Assets		34,790,686	30,229,109
Current Liabilities			
Payables	14	1,107,483	1,100,933
Unearned income	15	2,552,213	2,252,610
Accrued employee benefits	16	276,887	286,231
Provision for research grant funding	17	5,375,797	4,499,299
Total Current Liabilities		9,312,380	8,139,073
Non Current Liabilities			
Accrued employee benefits	16	59,739	58,864
Provision for research grant funding	17	918,635	248,854
Total Non Current Liabilities		978,374	307,718
Total Liabilities		10,290,754	8,446,791
Net Assets		24,499,932	21,782,318
Equity			
Accumulated surplus		24,499,932	21,782,318
Total Equity		24,499,932	21,782,318

The accompanying notes form part of these financial statements

THE PRINCE CHARLES HOSPITAL FOUNDATION

Statement of Changes in Equity For the Year Ended 30 June 2024

	Accumulated Surplus \$	Total \$
Balance at 1 July 2022	20,607,553	20,607,553
Operating result from continuing operations	1,174,765	1,174,765
Balance at 30 June 2023	21,782,318	21,782,318
Balance at 1 July 2023	21,782,318	21,782,318
Operating result from continuing operations	2,717,614	2,717,614
Balance at 30 June 2024	24,499,932	24,499,932

The accompanying notes form part of these statements

THE PRINCE CHARLES HOSPITAL FOUNDATION

Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash Flow from Operating Activities			
<i>Inflows:</i>			
Receipts from cafe sales		7,766,655	8,026,994
Receipts from collocation income		737,258	1,234,503
Donation and event income receipts		9,354,480	7,277,909
Dividends and managed funds distributions income		891,863	730,411
Interest receipts		214,821	384,022
GST collected from customers		954,850	1,006,814
GST input tax credits from ATO		934,154	1,057,122
<i>Outflows:</i>			
Payments of grants and research		(6,300,272)	(4,776,008)
Payments to employees		(5,731,943)	(5,030,199)
Payments to suppliers		(5,415,937)	(8,164,767)
GST paid to suppliers		(791,866)	(747,962)
GST remitted to ATO		(1,097,138)	(1,315,974)
Net cash provided by (used in) operating activities	21	1,516,925	(317,135)
Cash Flow from Investing Activities			
<i>Inflows:</i>			
Sales of investments		9,629,912	5,223,714
Net proceeds from other financial assets		-	3,608,724
Proceeds from property, plant and equipment		4,545	2,227
<i>Outflows:</i>			
Payments for property, plant and equipment		(98,908)	(138,260)
Payments for intangibles		(5,100)	(2,412)
Payments for investments		(10,437,658)	(16,905,337)
Net cash used in investing activities		(907,209)	(8,211,344)
Net increase / (decrease) in cash and cash equivalents		609,716	(8,528,479)
Cash and cash equivalents at beginning of financial year		5,963,195	14,491,674
Cash and cash equivalents at end of financial year	8	6,572,911	5,963,195

The accompanying notes form part of these statements

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

- Note 1: Summary of Significant Accounting Policies
- Note 2: Collocation Income
- Note 3: Donations and Other Contributions
- Note 4: Research grants and patient care expenditure
- Note 5: Employee Expenses
- Note 6: Auditor's Fees
- Note 7: Key Management Personnel
- Note 8: Cash and Cash Equivalents
- Note 9: Receivables
- Note 10: Other Current Assets
- Note 11: Other Financial Assets
- Note 12: Property, Plant and Equipment
- Note 13: Intangible Assets
- Note 14: Payables
- Note 15: Unearned income
- Note 16: Accrued Employee Benefits
- Note 17: Provision for Research Grants
- Note 18: Capital Commitments
- Note 19: Lease and Occupancy Commitments
- Note 20: Commitments and Contingencies
- Note 21: Reconciliation of Operating Surplus to Net Cash from Operating Activities
- Note 22: Services Received Free of Charge or for Nominal Value
- Note 23: Endowment Fund
- Note 24: Events Occurring After Balance Date
- Note 25: Related Party Transactions

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE PRINCE CHARLES HOSPITAL FOUNDATION

The Prince Charles Hospital Foundation (the Foundation) has the principal objective of increasing distributions for medical research and patient care at The Prince Charles Hospital and Caboolture Hospital. The Foundation specialises in raising money for research related to heart disease, lung disease, mental health, ageing and special projects.

The Prince Charles Hospital Foundation has two additional principal activities:

1. To support research work linked to The Prince Charles Hospital and Caboolture Hospital via an accountable framework.
2. To drive knowledge of and support for research at The Prince Charles Hospital and Caboolture Hospital.

Note 1: Summary of Significant Accounting Policies

(a) Statement of Compliance

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

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards—Simplified Disclosure Requirements and Interpretations. The presentation and functional currency of the financial report is Australian Dollars. Amounts are rounded to the nearest dollar.

With respect to compliance with Australian Accounting Standards and Interpretations, the Foundation has applied those requirements applicable to not-for-profit entities, as the Foundation is a not-for-profit statutory body. Except where stated, the historical cost convention is used.

(b) The Reporting Entity

The Foundation does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity of the Foundation as an individual entity.

(c) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards applicable for the first time in 2023-24 had a material impact on the Foundation.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary changes in accounting policy

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

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Impact of future changes in accounting policy

There are no Australian Accounting Standard changes applicable for the first time in future periods that will have a significant impact on the Foundation's financial statements.

(d) Revenue and other income

Revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Café Retail Sales

Revenue from cafe sales comprises revenue earned (net of returns, discounts and allowances) from the sale of goods purchased for resale and gifts donated for resale. These sales are made through the Café for the Common Good Chermside, Café for the Common Good Caboolture and Café for the Common Good Kedron. Sales revenue is recognised when our performance obligations are fulfilled, which occurs at the point of customer payment.

Collocation Income

Income from collocation agreements relates to income received under agreements with Metro North Hospital and Health Service involving the St Vincent's Hospital Northside. As these transactions do not contain sufficiently specific performance obligations they are recognised as income when the Foundation gains control of the underlying asset.

Donations and other Contributions and Fundraising from Functions and Special Events

Donations, bequests and fundraising collected, including cash, goods for resale and donated services, arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). As these transactions do not contain sufficiently specific performance obligations they are recognised as income when the Foundation gains control of the underlying asset.

Other Income

Revenue from administration agreements relates to vending machine commissions, supplier rebates and research report income and is recognised when our performance obligations are fulfilled and a tax invoice is created.

Investment Income

Investment income comprises distributions from managed funds. Distributions from managed funds are recognised when the right to receive the interest or distribution has been established.

Interest Income

Interest income is recognised as it accrues, using the effective interest method.

(e) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. It also includes cash equivalents that are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

(f) Inventories

Inventories held for sale are comprised of cafeteria stock and are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition. Net realisable value is determined on the basis of the Foundation's normal selling pattern.

(g) Acquisitions of Assets

Actual cost is used for the initial recording of all non current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use. Any property, plant and equipment donated to the Foundation or acquired for nominal cost are recognised at fair value at the date the Foundation obtains control of the assets.

(h) Recognition of Property, Plant and Equipment

Assets with a cost or other value equal to or in excess of \$2,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

(i) Revaluations of Non Current Physical and Intangible Assets

The carrying amounts for plant and equipment at cost do not materially differ from their fair value.

Intangible assets are measured at their historical cost, unless there is an active market for the assets concerned (in which case they are measured at fair value).

(j) Intangibles

Intangible assets with a cost or other value equal to or in excess of \$2,000 are recognised for financial reporting purposes in the year of acquisition.

Items with a lesser value are expensed in the year of acquisition.

Intangible assets are measured on the cost basis less accumulated amortisation and impairment losses.

(k) Amortisation and Depreciation of Intangibles and Property, Plant and Equipment

All intangible assets of the Foundation have finite useful lives and are amortised on a straight line basis.

The depreciable amount of leasehold improvements, plant and equipment and the motor vehicle is depreciated on a straight line basis, commencing from the time the asset is held ready for use.

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

The amortisation and depreciation rates used for each class of amortisable and depreciable assets based on their useful lives are:

Asset Class	Rate Range
Leasehold Improvements	2.5 - 50%
Plant and Equipment	10-33%
Motor Vehicle	10-20%
Intangible Assets: Website	50%
Intangible Assets: Database & Modules	20%

Assets at the Kedron site may have higher depreciation and amortisation rates to reflect where there is a shorter lease term.

The assets' useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(l) Impairment of Non Current Assets

All non current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Foundation determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost. An impairment loss is recognised immediately in the statement of comprehensive income.

(m) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within general and administration expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Foundation's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below). The Foundation's managed funds fall into this category of financial instruments.

Impairment of Financial assets

AASB 9's impairment requirements use a more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Foundation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Foundation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Foundation assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Foundation's financial liabilities include trade and other payables. Accounts payable and accrued expenses represent payables that are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(n) Employee Benefits

Employer superannuation contributions, annual leave and long service leave are regarded as employee benefits.

Worker's compensation insurance is a consequence of employing employees but is not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries, and Sick Leave

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

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

As the Foundation expects such liabilities to be wholly settled within 12 months of the 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.

Annual and Long Service Leave

Annual and long service leave liabilities are accounted for as short term employee benefits if the Foundation expects to wholly settle all such liabilities within the 12 months following reporting date. Otherwise, long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 and split between current and non current components.

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 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

The default superannuation fund for the Foundation is Australian Retirement Trust. All employees are given a choice as to where their superannuation contributions are paid. Contributions to employee superannuation plans are charged as expenses as the contributions are paid or become payable.

Key Management Personnel

Key management personnel include those positions that have authority and responsibility for planning, directing and controlling the activities of the Foundation. Refer to note 7 for the disclosures on key management personnel and remuneration.

(o) Provisions

Provisions are recorded when the Foundation has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

Provisions for research grants relate to research grants made by the Foundation and are recognised when the Internal Research Management Committee, the Finance, Audit and Risk Committee or the Board has approved the provision of a grant, and the recipient has been notified and signed as agreeing to the terms and conditions of the grant. The grant balance is drawn down by the recipient over the term of the grant. Depending on the type of grant awarded, the term of the grant will be between one and three years with the recipient eligible to apply for an extension at the completion of that term.

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

(p) Lease and occupancy liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) Insurance

The Foundation's non-current physical assets and other risks are insured through City Cover (Aust) Pty Ltd, premiums being paid on a risk assessment basis. In addition, the Foundation pays premiums to WorkCover Queensland in respect of its obligations for worker's compensation.

(r) Taxation

The Foundation has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant to Section 50-5 of the *Income Tax Assessment Act 1997*. The Foundation is exempted from Fringe Benefits Tax under Section 57a of the *Fringe Benefit Tax Assessment Act 1986*.

Accordingly, the Foundation is exempted from Commonwealth taxation with the exception of Goods and Services Tax (GST). GST is the only tax accounted for by the Foundation. Receivables and payables in the balance sheet are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are separately recognised in receivables within Note 9, and payables within note 14.

(s) Issuance of Financial Statements

The financial statements are authorised for issue by the Board of The Prince Charles Hospital Foundation at the date of signing the Management Certificate of the Foundation.

(t) 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 that 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 notes:

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Depreciation and amortisation – Note 1(k)
 Other Financial Assets – Note 11
 Unearned income – Note 15
 Accrued Employee Benefits – Note 16
 Services Received Free of Charge or for Nominal Value – Note 22

(u) Presentation Matters

Comparatives

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period. Comparative information reflects the audited 2022-23 financial statements noting the following:

- Statement of Comprehensive Income: the income line Café sales income and expense line cost of sales expenditure have changed in presentation so they are stated net of discounts.
- Statement of Comprehensive Income: the expense line “Research grants and patient care expenditure” in the 2023-24 financial statements combines the line items in the 2022-23 financial statements “Research grants expenditure”, “Collocation funding research expenses” and “Other research expenditure”.
- Statement of Financial Position and Note 16: the current and non current liability line “Provision for research grant funding” in the 2023-24 financial statements combines the line items in the 2022-23 financial statements “Provision for research grant funding”, and “Provision for collocation research”.
- Statement of Comprehensive Income and Note 2: the expense line “Collocation income” in the 2023-24 financial statements combines the line items in the 2022-23 financial statements “Collocation car park income” and “Collocation funding income” and “Other research expenditure”.
- There has been no net change to total comprehensive income or net assets as a result of the above listed changes.

Current / non-current classification

Assets are classified as ‘current’ where their carrying value 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.

Note 2: Collocation Income

	2024	2023
	\$	\$
St Vincent’s Hospital Northside	744,265	692,841
Metro North Health and Hospital Service	730,433	-
International Parking Group	(2,292)	541,662
Total Collocation Income	1,472,406	1,234,503

Collocation Income relates to a Specific Funding Agreement with Metro North Health and Hospital Service.

Note 3: Donations and other contributions

Donations	2,857,670	2,710,339
Bequests	4,045,045	885,954
Research income	2,325,983	1,908,116
Total donations and other contributions	9,228,698	5,504,409

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 4: Research grants and patient care expenditure

	2024	2023
	\$	\$
Research grants awarded	3,462,119	1,819,914
Other research and patient care expenditure	2,251,953	843,647
Collocation research expenditure	225,916	178,988
Specified Funds research and patient care expenditure	1,906,563	1,885,815
Total donations and other contributions	7,846,551	4,728,364

Note 5: Employee Expenses

Employee Benefits

Wages and salaries	4,703,395	4,251,815
Annual leave expense	206,796	179,327
Long service leave expense	21,323	9,119
Employer superannuation contributions	532,382	452,503

Employee Related Expenses

Worker's compensation premium	51,082	67,934
Other employee related expenses	208,496	89,392
Total Employee Expenses	5,723,474	5,050,090

	No.	No.
The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:	69	69

Note 6: Auditor's Fees

	2024	2023
	\$	\$
Audit of the financial statements	31,500	26,500

The Prince Charles Hospital Foundation's auditor is the Queensland Audit Office. Audit fees are included in general and administration expenses.

Note 7: Key Management Personnel

(a) Key Management Personnel

The following details for key management personnel include those positions within the Foundation that had authority and responsibility for planning, directing and controlling the activities of the Foundation during 2023-24.

Position	Position Responsibilities
Board of Directors	The strategic leadership, guidance and effective oversight of the management of the Foundation, including its operational and financial performance
Chief Executive Officer (CEO)	Responsible for the strategic leadership, efficient, effective and economic management of the Foundation

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

(b) Remuneration

The remuneration and other terms of employment for the key management personnel are set by the Board and specified in employment contracts. The contracts provide for the provision of performance-related cash bonuses.

Remuneration packages for key management personnel comprise the following components:

* Short term employee benefits include salaries, allowances and leave entitlements earned and expensed for the entire year or that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the profit or loss. Post employment benefits include superannuation contributions.

* Long term employee expenses include long service leave accrued.

* Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

* Performance bonuses may be paid annually depending upon satisfaction of key performance indicators and is set by the Board.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base, long term employee benefits and post employment benefits.

The Board of Directors is responsible for the governance of the Foundation. Their services are provided on an honorary basis.

1 July 2023 – 30 June 2024					
Position (date resigned if applicable)	Short Term Employee benefits		Long Term Employee expenses	Post Employment benefits	Total Remuneration
	Monetary \$	Non-monetary \$	\$	\$	\$
CEO	233,215	31,547	-	27,778	292,540

1 July 2022 – 30 June 2023					
Position (date resigned if applicable)	Short Term Employee benefits		Long Term Employee expenses	Post Employment benefits	Total Remuneration
	Monetary \$	Non-monetary \$	\$	\$	\$
CEO (appointed 6/3/23)	75,963	-	-	7,252	83,215
CEO (resigned 17/3/23)	170,261	22,778	(30,019)	22,237	185,257

(c) Performance Payments

The basis for performance bonuses paid or payable in the 2023-24 financial year is set out below:

Position	Date Paid	Basis for payment
CEO (appointed 6/3/23)	25-6-24	The cash performance bonus was set by reference to satisfaction of key performance indicators and was set by the Board. Key performance indicator categories include financial performance, research grants, leadership and employees, donors, customers and brand management, and organisational planning and compliance.

THE PRINCE CHARLES HOSPITAL FOUNDATION
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

The basis for performance bonuses paid or payable in the 2022-23 financial year is set out below:

Position	Date Paid	Basis for payment
CEO (resigned 17/3/23)	21-3-23	The cash performance bonus was set by reference to satisfaction of key performance indicators and was set by the Board. Key performance indicator categories include financial performance, research grants, leadership and employees, donors, customers and brand management, and organisational planning and compliance.

The aggregate performance bonuses paid to key management personnel are as follows:

	2024 \$	2023 \$
CEO (appointed 6/3/23)	22,523	
CEO (resigned 17/3/23)		27,149

Note 8: Cash and Cash Equivalents

	2024 \$	2023 \$
Cash on hand	8,800	9,050
Cash at bank	2,410,921	1,559,152
Cash on deposit	4,153,190	4,394,993
	<u>6,572,911</u>	<u>5,963,195</u>

Note 9: Receivables

Trade receivables	439,185	152,040
Collocation debtors and accrued income	798,657	63,510
Accrued interest and investment income	468,170	345,448
	<u>1,706,012</u>	<u>560,998</u>
Provision for impairment of receivables	(1,500)	(1,500)
	<u>1,704,512</u>	<u>559,498</u>

Note 10: Other Current Assets

Prepayments and deposits	215,965	265,744
	<u>215,965</u>	<u>265,744</u>

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 11: Other Financial Assets

Financial assets held at fair value through profit and loss:

<u>Managed Funds Held Separated by Asset Class</u>	2024	2023
Current:	\$	\$
Cash	1,769,012	3,311,666
Total current	<u>1,769,012</u>	<u>3,311,666</u>
Non current:		
Fixed Interest	6,704,885	6,499,439
Australian Equities	9,271,225	6,010,807
International Equities	3,647,514	3,994,077
Property	1,240,845	960,082
Alternative Assets	3,171,077	2,143,008
	<u>24,035,546</u>	<u>19,607,413</u>

All non-cash investments are market traded and are valued at the quoted market price.

Note 12: Property, Plant and Equipment

	2024	2023
Leasehold Improvements:	\$	\$
At cost	606,447	606,447
Less: Accumulated amortisation	(410,747)	(372,792)
	<u>195,700</u>	<u>233,655</u>
Plant and Equipment:		
At cost	716,542	643,000
Less: Accumulated depreciation	(540,918)	(491,025)
	<u>175,624</u>	<u>151,975</u>
Motor Vehicle:		
At cost	133,009	156,827
Less: Accumulated depreciation	(86,208)	(91,014)
	<u>46,801</u>	<u>65,813</u>
Total	<u>418,125</u>	<u>451,443</u>

	Leasehold Improvement	Plant and Equipment	Motor Vehicle	Total
Movements in Carrying Values:				
	\$	\$	\$	\$
Carrying amount at 1 July 2023	233,655	151,975	65,813	451,443
Acquisitions	-	98,908	-	98,908
Disposals	-	(76)	-	(76)
Depreciation	(37,955)	(75,184)	(19,011)	(132,150)
Carrying Amount at 30 June 2024	<u>195,700</u>	<u>175,623</u>	<u>46,802</u>	<u>418,125</u>

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 13: Intangible Assets

	2024	2023
	\$	\$
CRM Database, Online Order Website, Expense Management Software:		
At cost	80,149	75,049
Less: Accumulated amortisation	(74,265)	(72,637)
Total	5,884	2,412

Movements in Carrying Values:

	CRM Database	Online Order Website	Expense Software	Total
	\$	\$	\$	\$
Carrying amount at 1 July 2023	-	2,412	-	2,412
Acquisitions	-	-	5,099	5,099
Disposals	-	-	-	-
Amortisation	-	(1,103)	(524)	(1,627)
Carrying Amount at 30 June 2024	-	1,309	4,575	5,884

Note 14: Payables

	2024	2023
	\$	\$
Current		
Accounts payable	744,526	435,640
Accrued expenses	257,473	236,177
Research expenses accrual	105,484	429,116
	1,107,483	1,100,933

Note 15: Unearned income

Current		
Unearned income	2,552,213	2,252,610
	2,552,213	2,252,610

Note 16: Accrued Employee Benefits

Current		
Annual (Recreational) Leave	202,901	213,318
Long Service Leave	73,986	72,913
	276,887	286,231
Non Current		
Long Service Leave	59,739	58,864
	59,739	58,864

Note 17: Provision for Research Grants

The Foundation's research grant programs incorporate multiyear funding. Allocation of Research Grants Provision as follows:

Provision for Research Grants: Current	5,375,797	4,499,299
Provision for Research Grants: Non current	918,635	248,854
Total Provision for Research Grants	6,294,432	4,748,153

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

The movement of the total grants provisions:

Opening Balance	4,748,153	5,174,785
Grants Awarded	3,456,022	2,058,638
Grants written back (unused provisions)	6,094	(238,723)
Co Contributions from Research Institutions	38,855	-
Payments of grant expenditure	(1,954,692)	(2,246,547)
Closing Balance	6,294,432	4,748,153

Note 18: Capital Commitments

There are no capital commitments.

Note 19: Lease and Occupancy Commitments

The Café for the Common Good Chermside premises are operated under a Deed of Occupation with Metro North Hospital and Health Service. The Deed of Occupation was originally for a five year term between 01 July 2019 to 30 June 2024 with an additional one, five year option period which is currently in force. The rent payable is \$1 (GST Inclusive) per annum. The Deed of Occupation was signed 16 July 2021.

The Café for the Common Good Caboolture premises are utilised in a non-binding operations agreement with Metro North Hospital and Health Service while final licenses to occupy are developed. The rent payable is \$1 (GST Inclusive) per annum.

The Café for the Common Good Kedron premises are leased from Kedron Emergency Services. The lease is currently operating on an auto renewal program while negotiations for a longer term lease period continue.

Lease and Occupancy Commitments	2024	2023
Payable – minimum payments:	\$	\$
- not later than 12 months	25,000	25,000
- between 12 months and five years	-	-
	25,000	25,000

Note 20: Commitments and Contingencies

Other Commitments – Specified Hospital Funds

The Foundation has restricted funds available for Specified Hospital Research which are yet to be expended by recipients. There are over 40 sub funds of Specified Hospital Research across the different departments and medical faculties of The Prince Charles Hospital and Caboolture Hospital. The balance of Specified Hospital Research funding yet to be expended as of 30 June 2024 was \$4,998,735 (2023: \$4,579,314).

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 21: Reconciliation of Operating Surplus to Net Cash from Operating Activities

	2024	2023
	\$	\$
Surplus from Continuing Operations	2,717,614	1,174,765
Non-cash items:		
Amortisation expense	1,627	-
Depreciation expense	132,150	123,316
Depreciation expense – right of use	-	42,779
Non-cash lease adjustments	-	(41,798)
(Gain) / loss on disposal of investments	204,298	30,535
(Gain) / loss on disposal of investments	(5,340)	(21,776)
(Gain)/Loss on disposal of equipment	(4,545)	-
(Gain)/Loss on disposal of equipment	76	14,513
Movement in market value of available for sale financial assets	(1,152,092)	(361,364)
Donation of investments	(1,124,597)	-
Changes in assets and liabilities:		
Decrease / (Increase) in receivables	(1,145,014)	455,539
Decrease / (Increase) in inventories	(993)	10,817
Decrease/ (Increase) in other current assets	49,779	(19,209)
(Decrease) / Increase in payables	6,550	(2,123,818)
(Decrease) / Increase in unearned income	299,603	805,308
(Decrease) / Increase in accrued employee benefits	(8,469)	19,890
(Decrease) / Increase in research provisions	1,546,278	(426,632)
Net cash provided by operating activities	1,516,925	(317,135)

Note 22: Services Received Free of Charge or for Nominal Value

During the financial year, the Foundation received in-kind contributions from external parties that assisted with the operation of the Foundation. Where possible the fair value of these services has been estimated below:

	2024	2023
	\$	\$
Provision of office building	121,420	82,160
Provision of Chermside Café area	203,323	159,385
Provision of Caboolture Café area	58,855	63,750
Pro Bono goods and services provided by external parties	38,760	45,530
	422,358	350,825

The Foundation included the value of services received free of charge or for nominal value in the Statement of Comprehensive Income as donations and bequests income with an offset expense in general and administration expenses.

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 23: Endowment Fund

	2024	2023
	\$	\$
Opening Balance	3,528,724	3,608,724
Endowment funds received	1,593,443	-
Allocation of endowment grants	(362,845)	(80,000)
Closing Balance	4,759,322	3,528,724

The Endowment Fund has been established to deliver sustainable scholarships and individual grants through the general fund while health specific projects will be funded through the specified endowment allocations at the direction of our benefactors. The endowment funds are invested as part of the overall portfolio of non current Financial Assets noted in note 11.

Note 24: Events Occurring after Balance Date

There were no events affecting the financial position of the Foundation subsequent to 30 June 2024.

Note 25: Related Party Transactions

There have been no related party transactions in the current period, other than those disclosed as part of the key management personnel disclosure in note 7.

An informal assessment has been made that concluded that the Prince Charles Hospital is not a related party. This is due to there being no shared control between the Prince Charles Hospital and the Foundation and that grant recipients are individuals rather than paid through the Prince Charles Hospital.

MANAGEMENT CERTIFICATE OF THE FOUNDATION

These general purpose financial statements have been prepared pursuant to section 62(1) (a) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements. In accordance with section 62(1)(b) of the Act and subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* we certify that in our opinion:

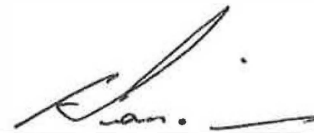
- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of The Prince Charles Hospital Foundation for the financial year ended 30 June 2024 and of the financial position of the foundation as at the end of that year; and
- (c) there are reasonable grounds to believe the registered charity is able to pay its debts, as and when they become due and payable; and

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 reporting period.



Christopher Morton
Chairperson

Date: 27 August 2024



Steve Francia
Chief Executive Officer

Date: 27 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of The Prince Charles Hospital Foundation

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of The Prince Charles Hospital Foundation.

In my opinion, the financial report:

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

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

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures, 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://auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Statement

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

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

Prescribed requirements scope

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



D J Toma
as delegate of the Auditor-General

29 August 2024

Queensland Audit Office
Brisbane

Appendix 3 - 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	5
Accessibility	<ul style="list-style-type: none"> • Table of contents 	ARRs – section 9.1	3
	<ul style="list-style-type: none"> • Glossary 		24
	<ul style="list-style-type: none"> • Public availability 	ARRs – section 9.2	2
	<ul style="list-style-type: none"> • Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	<ul style="list-style-type: none"> • Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	<ul style="list-style-type: none"> • Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	2
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	13
	<ul style="list-style-type: none"> • Agency objectives and performance indicators 	ARRs – section 11.2	14
	<ul style="list-style-type: none"> • Agency service areas and service standards 	ARRs – section 11.3	N/A
Financial performance	<ul style="list-style-type: none"> • Summary of financial performance 	ARRs – section 12.1	14
Governance – management and structure	<ul style="list-style-type: none"> • Organisational structure 	ARRs – section 13.1	15
	<ul style="list-style-type: none"> • Executive management 	ARRs – section 13.2	15
	<ul style="list-style-type: none"> • Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	16
	<ul style="list-style-type: none"> • Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	20
	<ul style="list-style-type: none"> • Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	20

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> • Queensland public service values 	ARRs – section 13.6	20
Governance – risk management and accountability	<ul style="list-style-type: none"> • Risk management 	ARRs – section 14.1	21
	<ul style="list-style-type: none"> • Audit committee 	ARRs – section 14.2	21
	<ul style="list-style-type: none"> • Internal audit 	ARRs – section 14.3	22
	<ul style="list-style-type: none"> • External scrutiny 	ARRs – section 14.4	22
	<ul style="list-style-type: none"> • Information systems and recordkeeping 	ARRs – section 14.5	22
	<ul style="list-style-type: none"> • Information Security attestation 	ARRs – section 14.6	N/A
Governance – human resources	<ul style="list-style-type: none"> • Strategic workforce planning and performance 	ARRs – section 15.1	23
	<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	23
Open Data	<ul style="list-style-type: none"> • Statement advising publication of information 	ARRs – section 16	23
	<ul style="list-style-type: none"> • Consultancies 	ARRs – section 31.1	23
	<ul style="list-style-type: none"> • Overseas travel 	ARRs – section 31.2	23
	<ul style="list-style-type: none"> • Queensland Language Services Policy 	ARRs – section 31.3	23
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	31
	<ul style="list-style-type: none"> • Independent Auditor’s Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	57

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*