



ST VINCENT'S
Better and fairer care. Always.

UNDER THE STEWARDSHIP OF MARY AIKENHEAD MINISTRIES



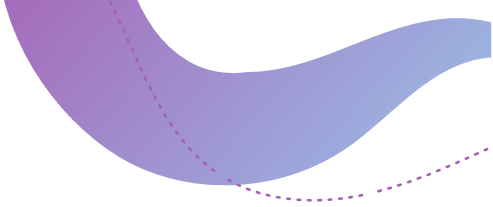
**ST VINCENT'S HEALTH AUSTRALIA LIMITED ATF
ST VINCENT'S FOUNDATION QUEENSLAND
Financial Report 2024**

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Corporate Information

Directors	Mr. P McClintock AO (Chair)	
	Ms. K Bailey-Lord	Ms. S McPhee AM
	Ms. A Barker	Mr. D O'Brien
	Dr. M Coote	Mr. P O'Sullivan
	Ms. A Cross AM	Prof. V Perkovic
	Ms. A McDonald	Ms. J Watts
	Ms. S McGregor	
Company Secretary	Mr. P Garcia	Mr. P Fennessy
Principal registered Office	L22, 100 William Street, Woolloomooloo, NSW, 2011	
Principal place of business	411 Main Street, Kangaroo Point QLD 4169	
Auditor	Ernst & Young, 200 George Street, Sydney, NSW, 2000	
Website Address	www.helpstvincentsqld.org.au	
ABN	148 519 441 51	



Trustee’s Report

The Trustee of the St Vincent’s Foundation Queensland (“Trust”) presents its report together with the financial report of St Vincent’s Foundation Queensland for the year ended 30 June 2024.

The Trust is domiciled in Australia.

This financial report was authorised for issue by the Trustee on 5 December 2024. The Trustee has the power to amend and reissue the financial report.

About St Vincent’s QLD Foundation

The St Vincent’s Foundation Queensland was established as a Public Ancillary Fund in its own right with St Vincent’s Health Australia Limited as Trustee 20 April 2017.

St Vincent’s Foundation Queensland raises funds to support the vital work of all of the St Vincent’s Health Australia facilities managed in Queensland, including 3 Private Hospitals and St Vincent’s Care aged care facilities nationally. The St Vincent’s Health Australia Group is the nation’s largest Catholic not-for-profit health and aged care provider.

Our Mission	Our Vision	Our Values
We express God's love through the healing ministry of Jesus. We are especially committed to people who are poor and vulnerable.	Every person, whoever and wherever they are, is served with excellent and compassionate care, by a better and fairer health and aged care system.	Compassion Excellence Integrity Justice

Objectives and Principal Activities

The principal activity of St Vincent’s Health Australia Ltd ATF St Vincent’s Foundation Queensland (the “Trust”) during the year was to act as a charitable organisation raising funds to support St Vincent’s Hospitals and Facilities in Queensland and St Vincent’s Care aged care nationally to foster excellence and innovation in patient and resident care, clinical education and medical research, subject always to the trust deed.

The Foundation is guided by the values of compassion, justice, integrity and excellence.

There was a significant change in the nature of the Foundation’s activities during the year by starting to communicate with supporters with appeals and newsletters for the first time.

Operating and Financial Review

In accordance with the Australian Charities and Not-for-profits Commission (“ACNC”), the Trust is a medium size charity from 1 July 2023 and as such is required to prepare an annual report for the year ending 30 June 2024.

This financial year, supporters of the St Vincent’s Foundation Queensland contributed \$739,429 in donations.

Going Concern

The annual report has been prepared on a going concern basis as the Trustees are of the reasonable opinion to believe that the Trust will be able to pay its debts as and when they become due and payable.

Subsequent Events

There have been no material transactions or events occurring subsequent to year end that require adjustment to, or disclosure in the financial statements.



Trustee's Report

Likely Developments and Expected Results

The Trust will continue to provide direct relief of sickness, suffering and distress through supporting its health service facilities and provide relief without discrimination.

Environmental Regulation and Performance

The St Vincent's Health Australia Group is registered under the National Greenhouse and Energy Reporting Act, under which it is required to report energy consumption and greenhouse gas emissions for its Australian facilities for the 12 months ended 30 June 2024 and future periods. The Group has established data collection systems and processes are in place to meet its requirements.

Indemnification and Insurance of Officers

The Trustee has indemnified the Directors of the Trustee and executives of the Trust for costs incurred, in their capacity as director or executive, for which they may be personally held liable, except where there is a lack of good faith. The Trustee have not included details of the identity as disclosure of those details is prohibited under the indemnity agreement.

Structure and Management

The Trustee of the St Vincent's Foundation Queensland is St Vincent's Health Australia (SVHA).

SVHA is a group of not-for-profit non-listed entities. SVHA Limited is a public company limited by guarantee and is registered with the Australian Charities and Not-for-profits Commission.

SVHA is governed by a Board of Directors ("Board") chaired by Mr Paul McClintock AO. The Board exists to ensure there is effective integration and growth of the mission of Mary Aikenhead Ministries throughout the health and aged care services and to govern the SVHA Group of companies pursuant to the Australian Charities and Not-for-profits Commission Act 2012 (Cth), Canon law and all other relevant civil legislation. The Board must at all times operate within the Mary Aikenhead Ministries Ethical Framework and the Catholic Health Australia Code of Ethical Standards of Health and Aged Care Services in Australia (2001).

The day-to-day running of SVHA is the responsibility of the Executive Leadership Team led by Chris Blake, Group Chief Executive Officer.

Trustee's Report

Structure and Management



Board of St Vincent's Health Australia

Paul McClintock AO - Chair

Board Directors

Paul O'Sullivan	Sandra McPhee AM	Dr Michael Coote	Anne Cross AM	Damien O'Brien	Anne McDonald
Prof Vlado Perkovic	Sheila McGregor	Jill Watts	Kathleen Bailey-Lord	Ariane Barker ¹	¹ appointed 1 June 2024

Chris Blake – Chief Executive Officer

Kaylene Gaffney Chief Financial Officer ³	Patrick Garcia GGM Public Affairs & General Counsel ⁴	Rebecca Roberts Chief People & Culture Officer	Michelle Fitzgerald Chief Digital Officer	Dr Katherine Worsley Chief Medical Officer (acting) ²	Dr Robert Marshall Chief Strategy Officer
Patricia O'Rourke CEO Private Hospitals	Anna McFadgen CEO St Vincent's Heath Network Sydney	Nicole Tweddle CEO St Vincent's Hospital Melbourne	David Brajkovic CEO Virtual & Home	Lincoln Hopper CEO Aged Care	Dr Chris Jacobs- Vandegeer Group Mission Leader

² appointed 29 Jul 23 (post resignation of Erwin Loh). Dr Michael Franco commenced as CMO 29 Jul 24

³ appointed 21 Aug 23 (post resignation of Ruth Martin)

⁴ appointed 4 September 2023 (post resignation of Rob Beetson)

Board of Directors

The Board is accountable for its key purpose to The Trustees of Mary Aikenhead Ministries ('TMAM'). Mary Aikenhead Ministries builds on the charism and traditions of the Sisters of Charity and Mary Aikenhead, founder of the Sisters of Charity. The Trustees are the canon law and civil stewards of SVHA. All Directors serve as independent non-Executive Directors and are appointed by TMAM.

Board Committees

All Board Committees operate under their own Charter which is annually reviewed and approved by the Board. Committees are permitted to appoint external experts to assist them in their consideration of matters. SVHA is grateful to those individuals who have given their time, skills and expertise freely in order to ensure our Committees are operating at the highest level so as to meet the needs of those we serve.

The Board is supported by seven standing Committees and one *ad hoc* Committee (The *ad hoc* Committee was established in January 24):

Audit & Risk

The purpose of the Audit & Risk Committee is to ensure that effective audit, risk management and compliance systems are in place to protect SVHA's assets and to minimise the possibility of SVHA operating outside of legal requirements or beyond Board agreed risk parameters and ensuring the integrity of the SVHA Group statutory financial accounts.

Trustee's Report

Structure and Management (continued)

Finance & Investment

The purpose of the Finance & Investment Committee is to ensure all SVHA Group companies financially operate within accepted risk, legal, accounting, investment and solvency parameters. The other purpose is to guide the strategic investment strategy for the organisation and to ensure our companies and facilities achieve financial performance objectives.

Mission, Ethics & Advocacy

The purpose of the Mission, Ethics & Advocacy Committee is to ensure the mission is promoted and strengthened throughout SVHA whilst also advocating for the poor, disadvantaged and marginalised. The Committee aims to foster and strengthen links to the broader SVHA community, the Catholic Church, supporters and stakeholders.

People & Culture Committee

The purpose of the People & Culture Committee is to assist the Board in fulfilling its responsibilities in relation to the workforce strategy required to deliver SVHA's Mission & services. The Committee monitors the systems in place that facilitate the Board discharging its obligations in relation to all SVHA operations meeting best practice benchmarks in relation to people management, workplace relations and safety. The Committee has an oversight role in relation to work health and safety matters and workplace relation issues.

Clinical Governance & Experience

The purpose of the Clinical Governance and Experience Committee is to assist the Board in the effective discharge of its responsibilities related to ensuring effective clinical governance and safe quality delivery of services across SVHA Group facilities in accordance with the Mission and values of the organisation. The Committee ensures a patient & resident centred focus is maintained across all SVHA aged care and health services and monitors professional performance to ensure a high quality of care.

Research & Education Committee

The Research & Education Committee is core to delivering the SVHA strategy of being a health and aged care organisation renowned for teaching, training and research with strong strategic partnerships and a focus on translating research into best practice clinical outcomes. The Committee is responsible for oversight of SVHA's strategic direction in regard to research and education so that SVHA is able to deliver on its commitment to translational research to improve the health outcomes our community, in particular the poor and disadvantaged.

Aged Care Committee

The Committee assists the Board in the effective discharge of its responsibilities as Directors of an Approved Provider of the effective, safe, person-centred and sustainable delivery of aged care services in accordance with the Mission and Values of the organisation. The Committee monitors all aspects related to the provision of aged care services including workforce, consumer participation, models of care, resident and staff safety and welfare and financial performance.

Ad hoc Cyber Security Committee (established January 2024)

The primary purpose of the Committee is to provide oversight and guidance to management on matters relating to the Cyber Incident, in accordance with its Terms of Reference and to assist the Full Board with matters relating to the Cyber Incident which will require Board consideration and/or formal Board approval.

Mr. Paul McClintock AO

Graduated in Arts and Law from the University of Sydney.

Honorary Fellow of the Faculty of Medicine of University of Sydney.

Life Governor of the Woolcock Institute of Medical Research

Paul was appointed to the Board of SVHA and its subsidiary Boards on 1 January 2013 and was appointed Chair on 18 October 2019 and holds the additional positions of:

- Member – SVHA Aged Care Board Committee
- Chair – SVHA Ad hoc Cyber Security Board Committee.

Paul also serves as a trustee of St Vincent's Hospital Sydney. Paul is Chair of Icon Group and Chair of Metlifecare Limited in New Zealand and is on the Board of Catholic Health Australia (CHA).

Paul served as the Secretary to Cabinet and Head of the Cabinet Policy Unit reporting directly to the Prime Minister as Chairman of Cabinet with responsibility for supervising Cabinet processes and acting as the Prime Minister's most senior personal adviser on strategic directions in policy formulation. His former positions include Chairman of I-MED Network, Medibank Private, the COAG Reform Council, the Committee for the Economic Development of Australia, Symbion Health, Sydney Health Partners, Affinity Health and the Woolcock Institute of Medical Research. He has also served as Commissioner of the Health Insurance Commission.

Ms. Anne Cross AM

Master of Social Work (Research)

Bachelor of Social Work

Fellow of Australian Institute of Company Directors

Member of Chief Executive Women

Appointed non-executive director of SVHA and its subsidiary Boards on 1 January 2019 and holds the additional positions of:

- Chair – SVHA Aged Care Board Committee
- Member – SVHA Audit and Risk Board Committee; and Clinical Governance & Experience Board Committee.

Anne concluded her executive career as Chief Executive of Uniting Care Queensland, one of Australia's largest not for profit health, aged care and community service organisations late in 2017. Currently she is Deputy Chair of the Australian Institute of Company Directors, Chair of Uniting Church in Australia Redress Ltd and a Director of Deakin TopCo Pty Ltd (trading as Levande).

Anne is a Member, Senate of the University of Queensland and an Adjunct Professor in the Faculty of Health and Behavioural Sciences University of Queensland. Anne received recognition in the Queen's Birthday 2018 Honours List for significant service to the community and to women, was named Telstra's National Businesswoman of the Year in 2014; and awarded the University of Queensland's Alumni Excellence Award in 2016.

Ms. Anne McDonald

Bachelor of Economics (Sydney University)

Chartered Accountant, Fellow of the Institute of Chartered Accountants ANZ

Graduate and Member of the Australian Institute of Company Directors

Appointed non-executive director of SVHA and its subsidiary Boards on 1 June 2017 (and previously served on the boards of several St Vincent's entities prior to 2010), and holds the additional positions of:

- Chair - Audit & Risk Board Committee
- Member - Finance & Investment Board Committee; and Ad hoc Cyber Security Board Committee

Anne is an experienced non-executive Director (NED) with a solid understanding of corporate governance. She has pursued a full-time career as a NED since 2006. She is currently a director of Smartgroup (SIQ) and Transport Assets Holding Entity of NSW.

Anne has previously served as non-executive director or chair on a range of public and private companies and State Government Boards including The GPT Group, Spark Infrastructure, Link Group, Specialty Fashion Group, Sydney Water and Water NSW. Prior to her NED career, she spent 15 years as a partner of EY.

Trustee's Report

Dr. Michael Coote
MB BS FRANZCO GAICD

Clinical Associate Professor
University of Melbourne

Member of Australian
Medical Association

Graduate of Australian
Institute of Company
Directors

Appointed non-executive director of SVHA and its subsidiary Boards on 4 August 2016 (and served on the boards of several St Vincent's entities prior to 2010), and holds the additional positions of:

- Chair - Research & Education Board Committee
- Member - Clinical Governance & Experience Board Committee
- Director – Board of the Aikenhead Centre for Medical Discovery Ltd

Michael is an Associate Professor and senior glaucoma consultant at the Royal Victorian Eye and Ear Hospital (RVEEH) Melbourne and is the previous Clinical Director of Ophthalmology. He is the managing partner of Melbourne Eye Specialists - an academic private practice in Melbourne specialising in Glaucoma management. He is Lead Investigator Glaucoma Surgery Unit Centre for Eye Research Australia

Michael is an active researcher, mainly in glaucoma surgery research. He developed the CERA model of bleb porosity testing and has published 50 peer reviewed manuscripts, authored eight book chapters and has given over 50 international lectures.

He is currently on the Executive Board of the International Society for Glaucoma Surgery.

Ms. Kathleen Bailey-Lord
Bachelor of Arts (Honours),
University of Melbourne

Graduate of the Macquarie
Advanced Management
Program

Harvard Executive Program,

Sustainability Leadership
Program

Appointed non-executive director of SVHA and its subsidiary Boards on 17 April 2023 and holds the additional positions of:

- Member – Finance & Investment Board Committee; People & Culture Board Committee; and Ad hoc Cyber Security Board Committee.

Kathleen is an experienced company director and corporate advisor with deep expertise in digital technology as well as adapting to and benefiting from disruptive change.

Kathleen has 20 years of senior executive experience leading businesses through complex environments and has enjoyed a career within a wide range of industries including technology (IBM), professional services (Law and Accounting) and Financial Services (ANZ Bank, Fordham Group).

She is President Victorian Council AICD and an active member of Chief Executive Women. Kathleen is currently Chair of Janison Education Group, and serves as a Director on the Boards of Datacom and AMP Ltd.

Past Board positions include Alinta Energy, Melbourne Water Corporation, QBE Insurance (Auspac), Bank of Queensland, Monash College Pty Ltd, Trinity College at the University of Melbourne, and the Australian Government Solicitor.

Between 2018 and 2022, Kathleen provided her skills to the Parkville Health Precinct (comprises Melbourne Health, Royal Women's, Royal Children's, and Peter Mac Cancer Centre) chairing its Connecting Care Board which has oversight of the implementation of precinct shared services, including electronic medical records.

Ms. Sandra McPhee AM
Diploma in Education

Fellow of the Australian
Institute of Company
Directors

Member of Chief Executive
Women

Member of Women
Corporate Directors

Appointed non-executive director of SVHA and its subsidiary Boards on 1 October 2017 having previously served on the Sydney Regional Boards and as Chair of the Sydney Regional Advisory Committee. Holds the additional positions:

- Chair – People & Culture Board Committee
- Member – Mission, Ethics & Advocacy Board Committee

Sandra is Chair of the NSW Public Service Commission, Chancellor of Southern Cross University, and a member of the Advisory Council of JP Morgan.

In 2018 she was appointed by the Commonwealth Government to Chair the Employment Services Expert Advisory Panel Review resulting in the "I Want to Work' Employment Services 2020 Report". The Report's recommendations were accepted by government.

Sandra has previously served as a Non-Executive Director on a number of public companies, state, federal government and not for profit boards including Scentre Group, Westfield Retail Trust, AGL Energy, Fairfax Media, Coles Group, Kathmandu Holdings, Perpetual, Australia Post, Tourism Australia, South Australia Water, Care Australia and the Starlight Foundation.

During her aviation executive career, most recently with Qantas Airways Limited she was responsible for commercial operations in a diverse range of international markets and within Australia

Trustee's Report

Mr. Paul O'Sullivan

B.A. Economics, (First Class), Trinity College Dublin

Advanced Management Program, Harvard Business School

Appointed non-executive director of SVHA and its subsidiary Boards on 1 August 2019 and holds the additional positions of:

- Deputy Chair of the Board
- Chair – Finance & Investment Board Committee
- Member – Mission, Ethics & Advocacy Board Committee; and Ad hoc Cyber Security Board Committee

Paul is an experienced chief executive with extensive domestic and international experience in ASX and SGX companies driving business transformation, growth and managing mergers and acquisitions, as well as working with Board Remuneration and Audit Committees. Previous roles include CEO Optus Australia and CEO Group Consumer Singtel (SGP).

Paul is currently Chair of Singtel Optus, Western Sydney Airport Company, and ANZ bank.

Mr. Damien O'Brien

Bachelor of Economics (UNSW)

MBA (Columbia University)

Diploma in Theology & Philosophy (St Columban's College)

Appointed non-executive director of SVHA and its subsidiary Boards on 1 November 2019 and holds the additional positions of

- Chair - Mission, Ethics & Advocacy Committee
- Member - Audit & Risk Board Committee; and Research & Education Board Committee

Damien is the former Chair and CEO of Egon Zehnder, a leading global advisory firm specialising in Board advisory services and executive recruitment and was based in Hong Kong, Sydney, Paris, London and Zurich, and served as chair between 2010 and 2018. Prior to that he was an Associate Consultant to McKinsey & Company.

He is currently a non-executive director at Ardagh Group, and a Member of the Board of US listed company Ardagh Metal Packaging; and a member of the Supervisory Board of IMD Business School, Lausanne, Switzerland. He previously served on the Board of St Vincent's Private Hospital Sydney from 2002 to 2008 and the Advisory Board of Jesuits Australia from 2004 to 2007.

Ms. Jill Watts

Wharton Fellow, MBA

Grad Dip Health Admin & Information Systems; RM; RN

Appointed non-executive director of SVHA and its subsidiary Boards on 1 August 2019 and holds the additional positions of:

- Member - People & Culture Board Committee; and Finance & Investment Board Committee
- Environmental Social Governance (ESG) Champion

Jill has over 40 years international business experience achieved through high profile executive and non-executive Board roles in Australia, UK, France, South Africa and South-East Asia.

Jill currently holds non-executive director roles on NIB Australia Board, Icon Group Board, Keyton Retirement Trust and IHH Healthcare. Prior to establishing a non-executive board portfolio, Jill was an advisor to Macquarie Capital and spent 10 years in the United Kingdom as Group CEO of two of the largest hospital Groups, BMI Healthcare and Ramsay UK.

Jill has previously served on several high-profile Boards including the Australian Chamber of Commerce and the Royal Flying Doctor Service in the UK, Ramsay Santé in France and the Netcare Group in South Africa. Between 2008 and 2012 Jill was Chair of NHS Partners Network and in 2010 was voted the most influential leader in UK Private Health Care, and in 2013 as one of healthcare's most inspirational women.

In combination with over 12 years as a surveyor with the Australian College of Healthcare Standards, Jill has facilitated a unique knowledge base in managing both corporate and clinical risk.

Ms. Sheila McGregor

BA (Hons), LLB (Sydney University)

Graduate Australian Institute of Company Directors

Member of Chief Executive Women

Appointed non-executive director of SVHA and its subsidiary Boards on 1 December 2019 and holds the additional positions of:

- Member: People & Culture Board Committee; Clinical Governance Board Committee; Aged Care Board Committee; and Ad hoc Cyber Security Board Committee.

Sheila is a Consultant at Gilbert + Tobin Lawyers, and before that a partner at Herbert Smith Freehills (then Freehills), and in those roles has advised private and public sector organisations on a range of complex legal and governance issues focused on information technology & data.

Sheila is on the board of Crestone Holdings Limited and Sydney Writers' Festival. She is Chair of Loreto School Kirribilli, in Sydney.

Trustee's Report

Prof. Vlado Perkovic
MBBS, PhD (University of Melbourne), FRACP

Appointed non-executive director of SVHA and its subsidiary Boards on 1 October 2021 and holds the additional positions of:

- Chair - Clinical Governance & Experience Board Committee
- Member - Research & Education Board Committee

Doctor of Philosophy

Professor Vlado Perkovic is the Provost and Scientia Professor at the University of New South Wales in Sydney, Australia, and was previously the Dean of the Faculty of Medicine & Health at UNSW. He holds non-executive director roles at Victor Chang Cardiac Research Institute, Mindgardens Network and several other independent Medical Research Institutes.

He is a distinguished clinical researcher and has led several major international clinical trials that have identified new treatments to prevent kidney failure.

Vlado holds a Doctor of Philosophy from the University of Melbourne and completed his undergraduate training at The Royal Melbourne Hospital.

He is a Fellow of the Royal Australasian College of Physicians, the Australian Academy of Health and Medical Sciences, and the American Society of Nephrology. He serves on the editorial boards of a number of leading journals, including the New England Journal of Medicine.

Ms. Ariane Barker

B.A. Economics & Mathematics (Boston University, USA)

Fellow of the Australian Institute of Company Directors

Securities & Managed Investments Accreditation Program (ASIC RGS146)

VC Catalyst Program at the Wade Institute, MBS University of Melbourne

Appointed non-executive director of SVHA and its subsidiary Boards on 1 June 2024.

Ariane is on the Board of Commonwealth Superannuation Corporation and chair of its Governance Committee as well as a member of its HR and remuneration committee. She also currently serves as Board Director and Chair of the Audit and Risk Committee for ASX listed IDP Education.

Ariane is an experienced global executive and board member with a background in financial services spanning over 25 years. She has worked in tier 1 global investment banks in New York, London, Asia, and Australia, also experienced supporting high growth companies at C-Suite and board level across capital markets, superannuation, and venture capital.

Ariane is a Member of Australian Institute of Superannuation Trustees, Association of Superannuation Funds of Australia (ASFA), Women in Super (WIS) and Chief Executive Women (CEW). Previously, she was a member of the Murdoch Childrens Research Institute (MCRI) Investment Committee for 13 years.

Company Secretary

Mr. Pat Garcia

Bachelor of Law (Hons) (USYD), Bachelor of Commerce (UNSW); Master of Public Policy (USYD), Master of International Law and Security (UNSW)

Appointed 4 September 2023.

Pat Garcia was the CEO of Catholic Health Australia, the largest not for profit grouping of health and aged care services in Australia. He is an Adjunct Professor of Politics and International Relations at the University of Notre Dame Australia.

Pat sits on the boards of CatholicCare Sydney, the Trustees of Catholic Aged Care Sydney and the Ascham Council of School Governors. He previously sat on the boards of the St Vincent de Paul Society National Council, the Law Council of Australia, the Law Society of New South Wales, Shine for Kids, Surf Life Saving Sydney and Youth Action. He is a life member of Coogee Surf Life Saving Club and former Army Reserves Officer.

He is admitted as a Solicitor to the Supreme Court of NSW and holds an unrestricted NSW Practising Certificate.

Mr. Paul Fennessy

Bachelor of Engineering (Civil) (Hons)/Bachelor of Laws (Monash)

Paul is the Group General Counsel for St Vincent's Health Australia.

Paul joined the group legal team at St Vincent's in 2014 and was appointed as alternate Company Secretary in 2016. He has over 25 years' experience as a lawyer, having worked in law firms in Australia and the UK, and as part of in-house legal teams for ASX listed organisations.

He is admitted as a Solicitor to both the Supreme Court of NSW and the Supreme Court of Victoria and holds an unrestricted NSW Practising Certificate.

Mr. Rob Beetson

Mr Beetson resigned as Company Secretary 1 September 2023.

Trustee's Report

Structure and Management (continued)

Meetings of the Board and Committees

Number of Meetings Held	9	7	8	6	6	6	4	5	2
Directors	Board	Audit & Risk	Finance & Investment	Clinical Governance & Experience	Research & Education	People & Culture	Mission, Ethics & Advocacy	Aged Care	Cyber Security (adnoc)
Mr Paul McClintock AO Chair	9/9							5/5	2/2●
Ms Anne McDonald	9/9	7/7●	8/8						2/2
Ms Sandra McPhee AM	8/9			6/6		6/6●	4/4		
Mr Paul O'Sullivan	7/9		8/8●			2/2	3/4		2/2
Ms Anne Cross AM	9/9	7/7		4/6				5/5●	
Dr Michael Coote	8/9			6/6	6/6●				
Ms Jill Watts	7/9		6/8			6/6			
Ms Sheila McGregor	9/9					4/4		5/5	2/2
Mr Damien O'Brien	8/9	7/7					4/4●		
Prof Vlado Perkovic	8/9			6/6●	5/6				
Ms Kathleen Bailey-Lord	9/9		5/5			3/4			2/2
Ms Ariane Barker ¹	1/1								

¹ Appointed 1 June 2024

● Committee chair

Remuneration

Under the legislation, the Trust is not required to present a Remuneration Report but seeks to provide fair and responsible remuneration within the bands expected for a not-for-profit organisation.

Auditor

The Trustees have received an Independence Declaration from Ernst & Young, a copy of which is attached at page 11.

This report is made in accordance with a resolution of the Directors of the Trust.

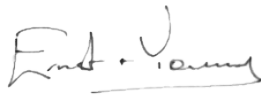


Mr. Paul McClintock AO, Chair
Sydney
5 December 2024

Auditor's independence declaration to the trustee of St Vincent's Foundation Queensland

In relation to our audit of the financial report of St Vincent's Foundation Queensland for the financial year ended 30 June 2024, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Anton Ivanyi
Partner
Sydney
5 December 2024

PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
Donations	A1	739,429	921,822
Other Income	A1	23,942	10,614
Total revenue and other income		763,371	932,436
Goods and services		270,220	135,157
Repairs and maintenance		2,110	-
Total expenses		272,330	135,157
Operating surplus		491,041	797,279
Capital funding received		-	-
Surplus for the year		491,041	797,279
Other comprehensive income		-	-
Total comprehensive income		491,041	797,279

BALANCE SHEET AS AT 30 JUNE 2024

Notes

2024

2023

ASSETS

Current Assets

Cash and cash equivalents
Trade and other receivables
Total current assets

B1

1,295,567	813,280
-	-
1,295,567	813,280

Non-current assets

Property, plant and equipment
Intangible assets
Total non-current assets

-	-
-	-
-	-

Total assets

1,295,567	813,280
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LIABILITIES

Current liabilities

Trade and other payables
Borrowings
Provisions
Total current liabilities

A2

7,247	16,001
-	-
-	-
7,247	16,001

Non-current liabilities

Borrowings
Provisions
Total non-current liabilities

-	-
-	-
-	-

Total liabilities

7,247	16,001
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Net assets

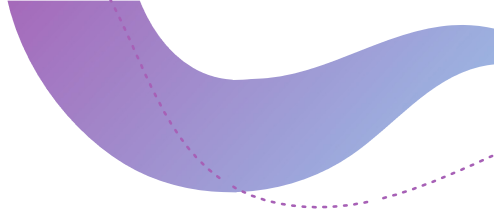
1,288,320	797,279
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Retained surplus

1,288,320	797,279
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Total equity

1,288,320	797,279
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained surpluses	Total
2024		
Balance 1 July 2023	797,279	797,279
Total surplus for the year	491,041	491,041
Balance 30 June 2024	1,288,320	1,288,320
2023		
Balance 1 July 2022	-	-
Total surplus for the year	797,279	797,279
Balance 30 June 2023	797,279	797,279

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
Cash flows from operating activities			
Payments to suppliers (including GST)		(281,083)	(119,156)
Interest and dividends received	A1	23,942	10,614
Donations received	A1	739,429	921,822
Interest paid		-	-
Net cash flow from operating activities		482,288	813,280
Cash flows from investing activities			
Net (payments)/proceeds for investments		-	-
Capital funding received		-	-
Proceeds from disposal of plant, equipment and intangibles		-	-
Net cash flow used from investing activities		-	-
Cash flows from financing activities			
Loan proceeds/(repayments) from related party		-	-
Payment of principal portion of lease liabilities		-	-
Repayments of borrowings		-	-
Proceeds from borrowings		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents held		482,288	
Cash at the beginning of the financial year		813,280	-
Cash at the end of the financial year	B1	1,295,568	813,280

KEY NUMBERS

A1 Revenue, other income 18

A2 Trade and other payables 18

OTHER

B1 Cash and cash equivalents 19

B2 Related Parties Transactions 19

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Basis of preparation

The Trust is not a reporting entity because in the opinion of the Trustees, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, a special purpose financial report has been prepared to satisfy the Trustees reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012 (Cth).

The financial report is a special purpose financial report which:

- has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 (Cth). It contains only those disclosures considered necessary by the Trustees to meet the needs of the members;
- has been prepared on a going concern basis, using historical cost conventions;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated; and
- presents reclassified comparative information where required for consistency with the current year's presentation.

Going concern

The annual report has been prepared on a going concern basis as the Trustees are of the reasonable opinion to believe that the Trust will be able to pay its debts as and when they become due and payable. Accordingly, the financial statements have been prepared on a going concern basis.

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Trust. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Trust;
- it helps to explain the impact of significant changes in the Trust's business; or
- it relates to an aspect of the Trust's operations that is important to its future performance.

This section explains the results and performance of the Trust. It provides additional information about those individual line items in the financial statements that the Trustees consider most relevant in the context of the operations of the entity, including accounting policies that are relevant for understanding the items recognised in the financial statements.

A1 REVENUE, OTHER INCOME

Revenue, other income and capital funding recognised during the year are set out below.

	2024	2023
Donations	739,429	921,822
Total Donations	739,429	921,822
Interest and dividend income	23,942	10,614
Total other income	23,942	10,614

A2 TRADE AND OTHER PAYABLE

	2024	2023
Current		
Amounts due to related parties (unsecured)	7,247	16,001
Total current payable	7,247	16,001

This section outlines the financing activities of the Trust and the Trust's exposure to financial risk such as market risk, credit risk and liquidity risk.

B1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of \$1,295,567(2023: \$813,280) comprise cash at bank.

B2 RELATED PARTIES TRANSACTIONS

Transactions with related parties during the year ended 30 June 2024 consisted of:

	2024	2023
Donations and other income from		
St Vincent's Private Hospital	17,017	26,118
Expenses relating to the provision of management and administrative services		
St Vincent's Private Hospital	139,865	121,392

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Trade and Other payable						
Amounts due to related parties						
St Vincent's Private Hospital	7,247	-	7,247	16,001	-	16,001
	7,247	-	7,247	16,001	-	16,001

This section provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Trust's financial position and performance.

C1 SUBSEQUENT EVENTS

There have been no material transactions or events occurring subsequent to year end that require adjustment to, or disclosure in the financial statements.

This section includes information that the Trustees do not consider to be significant in understanding the financial performance and position of the Trust but must be disclosed to comply with the Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2022.

D1 OTHER ACCOUNTING POLICIES

AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers applies to all revenue arising from contracts with customers unless the contracts are in the scope of other standards. The Trust is required to consider the five-step model to contracts with customers, and is required to recognise revenue to depict the transfer of goods or services in an amount that reflects consideration to which the Trust expects to be entitled to.

Under AASB 15, revenue is recognised on satisfaction of the performance obligations of the entity. Donations (including trust estate distributions income) are recognised upon receipt.

Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority (in which case the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense).

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement including GST in the operating cash flows. Commitments and contingencies are disclosed net of GST recoverable from, or payable to, the taxation authority.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as AFS, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

Current versus non-current classification

The Trust presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Trust classifies all other liabilities as non-current.

In the Trustee's opinion:

- (a) the financial statements and notes set out on pages 12 to 20 of the Trust are special purpose financial statements, with the financial reporting requirements being established by the Trustee and comply with the Australian Accounting Standards and other financial reporting requirements in Australia with the exception of the standards listed in the notes to the financial statements;
- (b) The financial statements present fairly the Trusts' financial position as at 30 June 2024 and of its performance, as represented by the results of its operations and cash flows, for the financial year ended on that date in accordance with the accounting policies disclosed in the notes to the financial statements; and
- (c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of St Vincent's Health Australia as Trustee for the St Vincent's Foundation Queensland.



Mr. Paul McClintock AO, Chair
Sydney
5 December 2024

Independent auditor's report to the trustees of St Vincent's Foundation Queensland

Opinion

We have audited the financial report, being a special purpose financial report, of St Vincent's Foundation Queensland (the trust), which comprises the statement of financial position as at 30 June 2024, the profit or loss account and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the trustees' declaration.

In our opinion, the accompanying financial report of the trust is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the trust's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards to the extent described in basis of preparation note, and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the trust in accordance 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to the basis of preparation note in the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The trustees are responsible for the other information. The other information is the trustees' report accompanying the financial report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the trustees of the trust for the financial report

The directors of the trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Notes to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The trustees' responsibility also includes such internal control as the directors of trustee of the trust determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the trustee of the trust are responsible for assessing the trust'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 the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our 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 our 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.

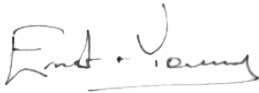
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the trustee of the trust.
- ▶ Conclude on the appropriateness of the directors of the trustee of the trusts' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the trustee of the trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Anton Ivanyi
Partner
Sydney
5 December 2024