



Westmead Hospital Foundation

ABN 89 050 329 925

Financial Statements

For the Year Ended 30 June 2024

Westmead Hospital Foundation

ABN 89 050 329 925

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For the Year Ended 30 June 2024

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Westmead Hospital Foundation

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Directors' Report

30 June 2024

The directors present their report on Westmead Hospital Foundation (the Foundation) for the financial year ended 30 June 2024.

Information on directors

The names and details of the Foundation's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Mr James Nguyen

Qualifications

Director, Chairperson since 03 October 2018
BComm(Finance)/Laws LLB
Principal, Park & Hills Lawyers
Member of the UNSWAlumni & Engagement Committee

Experience

Having started his career in employment law at DLA Piper, James worked in private practice specializing in banking and finance at Gilbert + Tobin and K&L Gates. He then moved in-house at NAB in 2010 and Rabobank as a Senior Legal Counsel. He was Head of Legal at TEG which includes Ticketek, TEG Dainty, TEG Live and TEG Analytics from 2017, and has been General Counsel & Company Secretary at R Financial Service, a fintech start up since 2021. James is a multi-award-winning lawyer, being a recipient of the 2014 UNSW Young Alumni of the Year Award, a finalist in the Lawyers Weekly Sports & Entertainment Lawyer of the Year Award in 2019 and 2021, being listed on the In-house Leaders List of Australasian Lawyers Magazine in 2019 and 2021 and the Legal 500 GC Powerlist in 2019.

Professor Jeremy R Chapman AC

Qualifications

Director since 27 November 1996
MB BChir, MD, FRACMA (Hon), FRACP, FRCP, FAHMS
Chair, Australian Bone Marrow Donor Registry
Editor-in-Chief Transplantation Journals

Experience

Professor Chapman trained in Cambridge, London and Oxford before moving to Westmead Hospital and Sydney University in 1987 as consultant renal physician and then Director of Western Renal Services 1992 - 2019. He has served on the Board of Western Sydney Local Health District as Deputy Chair, retiring in 2020. Past President, The Transplantation Society and World Marrow Donor Association. His interests include medical research, kidney, pancreas and bone marrow transplantation. He has been president of international professional societies and acted as an adviser to the World Health Organization. He currently devotes time to Westmead Hospital through the Foundation and the Westmead Research Hub.

Professor Chapman is a recipient of the following honours:
- Australia 2003 Medal of the Order of Australia, OAM
- Spain 2010 Asturias Award for International Cooperation
- Mongolia 2018 Medal of the Polar Star
- Australia 2015 Companion of the Order of Australia, AC

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Directors' Report

30 June 2024

Information on directors (continued)

Mr Syed Ahmed

Qualifications

Experience

Director since 06 March 2019

MBA, MIS (Hons), BComm (BIS)

Combining a career spanning over 20 years with strong academic credentials, Syed has deep experience in synthesizing business outcomes through the technologies that enable them. He has worked across global corporate enterprises to early-stage start-ups, delivering innovative digital experiences as well as mission-critical enterprise IT systems. Syed currently serves as Chief Digital Officer of Innowell, a joint venture between PwC and Sydney University. He has previously worked across technology management, strategy and advisory roles across a range of organizations including RACV, Bupa, ThoughtWorks, Servcorp, Perpetual and Avanade. He also provides advice to early-stage tech start-ups, mentors a small number of start-up founders and helps out as a judge in start-up competitions. He is a recognized conference speaker and contributes regularly to technology publications. Syed has a Bachelor of Commerce in Business Information Systems, a Master of Information Systems (Honours) in Artificial Intelligence, and an MBA from AGSM.

Ms Caroline Farmer

Qualifications

Experience

Director since 11 November 2020

*RN, Coronary Care Certificate
Bachelor of Health Science
Master of Health Services Management
Executive Masters of Public Administration
Graduate Australian Institute of Company Directors*

Director Nursing & Midwifery, and Clinical Governance, Western Sydney Local Health District;
Caroline (Carol) was appointed as Western Sydney Local Health District's Director of Nursing & Midwifery and Clinical Governance in July 2019. Carol joined us from the Ministry of Health where she was the Director, Patient Safety ensuring commitment to safety and quality across the system and through working collaboratively with the Clinical Excellence Commission, drives contemporary practices in strengthening monitoring and reporting, governance, and strategic direction. Prior to becoming Director of Patient Safety First, Caroline was for approximately three years the General Manager of Primary Health Care which includes Remote Health, Alcohol and Other Drugs, Oral Health, Community and Prison Health in Central Australia, based in Alice Springs, following 8 years in Director of Nursing and Midwifery Services (DONMS) and General Manager positions in NSW Tertiary Referral Hospitals.

Caroline is an experienced health care professional who has held senior management roles in the public health care sector and has particular interests in clinical governance, patient safety, leadership and management.

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Directors' Report
30 June 2024

Information on directors (continued)

Ms Jenelle Matic

Qualifications

Experience

Director since 11 November 2021, resigned on 21 June 2024

General Manager, Western Sydney Local Health District

Joining Western Sydney Local Health District in 2018, Jenelle was the Operations Director, Surgery & Anesthetics for Westmead and Auburn Hospitals. In February 2022 she was appointed to the General Manager, Auburn Hospital, and in August 2022 was appointed General Manager, Westmead Hospital. Jenelle has an academic background in both business and nursing, having spent extensive time in front line and management roles across NSW Health LHD's and within tertiary and metropolitan facilities, in the fields of acute care nursing, patient safety, quality and medical operations. Jenelle is passionate about ensuring there is a responsive, effective and quality based approach to service delivery. She brings a strong commitment to safety, quality and staff engagement and looks forward to continuing to serve the people of western Sydney.

Dr Cristina Ciobanu

Qualifications

Experience

Director since 17 April 2024

MD, FRACP

Dr Cristina is a Geriatrician, Perioperative Physician and Director of Physician Education in Westmead Hospital. She was trained in Westmead Hospital and has been working in Western Sydney Local Health District for the past 14 years.

Dr Cristina has a passion for teaching, wellbeing and enjoys mentoring the next generations of doctors trained in Westmead Hospital. She is driven by a desire for continuous improvement and is committed to build high quality services in Geriatric Medicine and Perioperative Services.

Meetings of directors

The number of directors' meetings and number of meetings attended by each of the directors of the Foundation during the year are:

Directors' Meetings		
	Number eligible to attend	Number attended
Mr James Nguyen	9	9
Professor Jeremy R Chapman AC	9	8
Mr Syed Ahmed	9	9
Ms Jenelle Matic	9	6
Ms Caroline Farmer	9	6
Dr Cristina Ciobanu	1	-

The following directors resigned during the financial year:

- Ms Jenelle Matic resigned on 21 June 2024.

Westmead Hospital Foundation

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Directors' Report

30 June 2024

Company secretary

Marc Burgo was appointed as the Foundation's secretary on 23 September 2021.

Principal activities

The principal activities of Westmead Hospital Foundation during the financial year were to raise funds and enhance community awareness in support of medical research and related health care at Westmead Hospital.

There were no significant changes in the nature of Westmead Hospital Foundation's principal activities during the financial year.

Objective

Westmead Hospital Foundation raises funds for health care and research at Westmead Hospital. The Foundation aims to give everyone who is sick access to the best possible treatment and care, funding state-of-the-art medical equipment, lifesaving research and enhanced services.

The Foundation's funds are applied for the benefit of its key stakeholder, Westmead Hospital. Health care at Westmead is provided by 8,500 staff with 1 million patient visits each year. Serving three primary local government areas (LGAs) as its local hospital with specialist support to provide 14 LGAs across Greater Western Sydney. Specialist care is again provided to patients referred in from all across Australia. Innovations in treatment and research at Westmead helps people the world over.

Operating results

Donations and other charitable collections during the year were \$1,761,366 (2023: \$2,238,212). Operating costs were \$565,432 (2023: \$453,197). Net surplus for the year amounted to \$564,839 (2023: \$1,026,805).

There has not been any change to the Foundation's investment strategy, which focuses on low-risk investments to make steady returns. The Foundation's investments have been structured into 2 segments - a core fund where investments are held on a longer term; and an endowment fund which comprises investments that can be liquidated and available on a short-term basis to meet funding requirements. Revenue from investments during the year was \$461,597 (2023: \$407,338). Cumulative gain on financial assets classified as fair value through profit or loss (FVTPL) during the year was \$409,210 (2023: \$96,608).

Dividends

The constitution of the Foundation prohibits the payment of dividends.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Foundation during the year.

Significant events after the reporting date

There have been no significant events occurring after the end of the reporting period which may affect either the Foundation's operations or results of those operations or the Foundation's state of affairs.

Liability of the members

The maximum liability of each member in the event of winding up is \$5. The number of members at the end of the financial year was 191 (2023: 191). In total, the members' liability amounts to \$955 (2023: \$955).

Westmead Hospital Foundation

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Directors' Report

30 June 2024

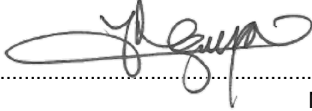
Indemnification and insurance of officers and auditors

The directors and officers of the Foundation are indemnified by the Foundation against losses or liabilities which they may sustain or incur as an officer of the Foundation in the proper performance of their duties.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Mr James Nguyen

Dated this 9th day of December 2024

Bentleys Sydney Audit Pty Ltd

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Westmead Hospital Foundation

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Westmead Hospital Foundation

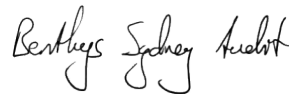
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Date: 9 December 2024

Westmead Hospital Foundation

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	5	1,761,366	2,238,212
Investment income	5	461,597	407,338
Other income	5	17,403	-
Cumulative gains on financial assets classified as FVTPL		409,210	96,608
Fundraising and campaign expenses	7	(32,055)	(420,481)
Personnel expenses	7	(384,340)	(192,727)
Depreciation and amortisation expense	7	(4,736)	(7,248)
Research, grants, equipment funding and other distributions	6(a)	(1,469,847)	(841,675)
Administration expenses		(193,759)	(253,222)
Profit before income tax		564,839	1,026,805
Income tax expense		-	-
Profit for the year		564,839	1,026,805
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		564,839	1,026,805

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

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Statement of Financial Position

As At 30 June 2024

		2024	2023
		\$	\$
	Note		(Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	5,369,339	4,635,819
Trade and other receivables	9	131,083	107,053
Financial assets	10	11,050,170	10,881,432
Other assets	11	4,644	-
TOTAL CURRENT ASSETS		<u>16,555,236</u>	15,624,304
NON-CURRENT ASSETS			
Property, plant and equipment	12	164,535	-
Intangible assets	13	23,240	-
TOTAL NON-CURRENT ASSETS		<u>187,775</u>	-
TOTAL ASSETS		<u>16,743,011</u>	15,624,304
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	624,893	83,482
Employee benefits	15	12,457	-
TOTAL LIABILITIES		<u>637,350</u>	83,482
NET ASSETS		<u>16,105,661</u>	15,540,822
EQUITY			
Restricted charitable reserves		14,236,085	5,954,327
General purpose reserves		1,869,576	-
Accumulated funds		-	9,586,495
TOTAL EQUITY		<u>16,105,661</u>	15,540,822

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

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

2024

	WMIMR	Westmead Hospital approved	Allocated specific	Other restricted	General	Bequest reserve	Total
	Accumulated funds	building fund reserve	support fund reserve	purpose fund reserve	funds reserve	purpose reserve	
Note	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023 (restated)	9,586,495	4,562	297,384	2,831,421	2,820,960	-	15,540,822
Total comprehensive income for the year	564,839	-	-	-	-	-	564,839
Transfers of accumulated funds balance to reserves	(10,151,334)	(4,562)	(297,384)	(2,831,421)	7,554,343	1,869,576	3,860,782
Balance at 30 June 2024	-	-	-	-	10,375,303	1,869,576	16,105,661

2023

	WMIMR	Westmead Hospital approved	Allocated specific	Other restricted	General	Bequest reserve	Total
	Accumulated funds	building fund reserve	support fund reserve	funds reserve	purpose reserve		
Note	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	8,559,690	4,562	297,384	2,831,421	-	-	11,693,057
Total comprehensive income for the year	1,026,805	-	-	-	-	-	1,026,805
Reclassification of third party funds to reserves	-	-	-	-	2,820,960	-	2,820,960
Balance at 30 June 2023 (restated)	9,586,495	4,562	297,384	2,831,421	2,820,960	-	15,540,822

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and charitable collections	1,856,321	2,719,700
Payments to suppliers and employees	(712,513)	(1,070,770)
Financial investment income	461,597	96,608
Research grants, equipment funding and other distributions	(919,848)	(841,675)
Net cash provided by operating activities	<u>685,557</u>	<u>903,863</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	240,474	306,402
Purchase of property, plant and equipment	(192,511)	-
Net cash provided by investing activities	<u>47,963</u>	<u>306,402</u>
Net increase in cash and cash equivalents held	733,520	1,210,265
Cash and cash equivalents at beginning of year	<u>4,635,819</u>	<u>3,425,554</u>
Cash and cash equivalents at end of financial year	8 <u><u>5,369,339</u></u>	<u><u>4,635,819</u></u>

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 General information

The financial report covers Westmead Hospital Foundation as an individual entity. Westmead Hospital Foundation is a not-for-profit company, registered and domiciled in Australia.

The functional and presentation currency of Westmead Hospital Foundation is Australian dollars.

The financial report was authorised for issue by those charged with governance on 18th December 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3 Material accounting policy information

(a) Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Foundation expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Foundation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Foundation are:

Income from donations and other charitable collections

Direct donations and bequests income

Direct donations and bequests are assessed for their underlying purpose when received. Those funds which are donated or given as a bequest for a specific purpose are held within equity until a future time when these funds are used for the purpose for which they were intended. All other donations and bequests are recognised as income when received, as the Foundation maintains control of the funds as long as it complies with the requirements of the fund. These amounts are not repayable.

Notes to the Financial Statements
For the Year Ended 30 June 2024

3 Material accounting policy information (continued)

(a) Revenue from contracts with customers (continued)

Specific revenue streams (continued)

Interest income

Interest income is recognised using the effective interest rate method.

Investment income

Distribution income is recognised as and when received.

(b) Income tax

The Foundation is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Foundation, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Plant and equipment	5 - 10 years
Leasehold improvements	25 years

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Westmead Hospital Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2024

3 Material accounting policy information (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Classification

On initial recognition, the Foundation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Amortised cost

The Foundation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial assets through profit or loss

The Foundation's financial assets measured at FVTPL comprise investments house with Perpetual Limited in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Foundation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Foundation comprise trade payables and other payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Foundation determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material accounting policy information (continued)

(g) Intangible assets

The estimated useful lives used for each class of amortisable asset are shown below:

Category of intangible asset	Useful life
Computer software	2.5 years

(h) Correction of prior period error

In the 30 June 2023 signed financial statements, Third Party Funds amounting to \$2,820,960 were included within the current portion of trade and other payables. Following a review of these funds in the current year, it was identified that this treatment was incorrect and that these funds should have been treated as Equity and held within "Other restricted funds reserve". The prior year balance sheet has been restated to correctly reflect this balance. This change has had no impact on the statement of profit or loss and other comprehensive income or the cash flow statement for the prior year.

	2023 Signed Financial Report \$	Adjustment \$	2023 Restated \$
Trade and other payables			
Third party funds	2,820,960	(2,820,960)	-
Accrued expenses	83,482	-	83,482
	<u>2,904,442</u>	<u>(2,820,960)</u>	<u>83,482</u>
Reserves			
Accumulated funds	9,586,495	-	9,586,495
WMIMR building fund reserve	4,562	-	4,562
Westmead Hospital approved support fund reserve	297,384	-	297,384
Allocated specific purpose fund reserve	2,831,421	-	2,831,421
Other restricted funds reserve	-	2,820,960	2,820,960
	<u>12,719,862</u>	<u>2,820,960</u>	<u>15,540,822</u>

4 Critical accounting estimates and judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Critical accounting estimates and judgments (continued)

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Foundation assesses impairment at the end of each reporting period by evaluating conditions specific to the Foundation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

5 Revenue and other income

	2024	2023
Note	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- personal giving	653,252	1,279,940
- trust and foundation	801,216	752,113
- mass marketing	26,321	33,904
- corporate giving	278,577	94,870
- other revenue	2,000	77,385
	<u>1,761,366</u>	<u>2,238,212</u>
Other income		
- distribution received from investments	461,597	407,338
- sundry income	17,403	-
	<u>479,000</u>	<u>407,338</u>
Total revenue and other income	<u>2,240,366</u>	<u>2,645,550</u>

6 Fundraising appeals monies

(a) Summary of fundraising income and expenditure

Donation and other charitable donations	6(b) 1,761,366	2,363,549
Fundraising and campaign expenses	(32,055)	(404,892)
Net fundraising funds	1,729,311	1,958,657
Research grants, equipment funding and other distributions	(1,469,847)	(841,675)
	<u>259,464</u>	<u>1,116,982</u>

(b) Fundraising appeals conducted

Community giving	2,000	183,824
Corporate giving	278,577	94,870
Trust and foundation	801,216	771,011
Personal giving	653,252	1,279,940
Mass marketing	26,321	33,904
	<u>1,761,366</u>	<u>2,363,549</u>

6(a)

Westmead Hospital Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Result for the year

The result for the year includes the following specific expenses:

	2024	2023
Note	\$	\$
Fundraising and campaign expenses	32,055	420,481
Other expenses:		
Employee benefit expenses	384,340	192,727
Depreciation and amortisation expense	4,736	7,248

8 Cash and cash equivalents

Cash at bank and in hand	<u>5,369,339</u>	<u>4,635,819</u>
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9 Trade and other receivables

CURRENT

Trade receivables	43,189	99,730
GST receivable	87,894	7,323
	<u>131,083</u>	<u>107,053</u>

10 Financial assets

CURRENT

Listed investments held by Perpetual Fund Managers	20	11,050,170	10,881,430
Shares in other corporations		-	2
		<u>11,050,170</u>	<u>10,881,432</u>

11 Other assets

CURRENT

Prepayments		<u>4,644</u>	-
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12 Property, plant and equipment

PLANT AND EQUIPMENT

Plant and equipment

At cost		24,943	86,120
Accumulated depreciation		(2,126)	(86,120)
Total plant and equipment		<u>22,817</u>	-

Westmead Hospital Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Property, plant and equipment (continued)

	2024	2023
	\$	\$
Leasehold Improvements		
At cost	142,669	3,910
Accumulated depreciation	(951)	(3,910)
Total leasehold improvements	<u>141,718</u>	<u>-</u>
Total property, plant and equipment	<u>164,535</u>	<u>-</u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Leasehold improvements	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at the beginning of year	-	-	-
Additions	24,943	142,669	167,612
Depreciation expense	(2,126)	(951)	(3,077)
Balance at the end of the year	<u>22,817</u>	<u>141,718</u>	<u>164,535</u>

13 Intangible assets

	2024	2023
	\$	\$
Computer software		
Cost	133,942	273,900
Accumulated amortisation	(110,702)	(273,900)
Total intangible assets	<u>23,240</u>	<u>-</u>

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Intangible assets (continued)

(a) Movements in carrying amounts of intangible assets

	Computer software \$	Total \$
Year ended 30 June 2024		
Balance at the beginning of the year	-	-
Additions	24,899	24,899
Amortisation	(1,659)	(1,659)
Closing value at 30 June 2024	23,240	23,240

14 Trade and other payables

	2024 \$	2023 \$ (Restated)
CURRENT		
Trade payables	552,540	-
Other payables	72,353	83,482
	624,893	83,482

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The prior year third party funds' balance has been reclassified under the other restricted funds reserve within equity. Refer to Note 3(h) for the details of the reclassification.

15 Employee benefits

	2024 \$	2023 \$
CURRENT		
Annual leave provision	12,457	-

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Financial risk management

		2024	2023
		\$	\$
	Note		(Restated)
Financial assets			
At amortised cost			
Cash and cash equivalents	8	5,369,339	4,635,819
Trade and other receivables	9	43,189	99,730
At fair value through profit or loss (FVTPL)			
Other financial assets	10	11,050,170	10,881,432
Total financial assets		16,462,698	15,616,981
Financial liabilities			
At amortised cost			
Trade and other payables	14	624,893	83,482
Total financial liabilities		624,893	83,482

17 Members' guarantee

The Foundation is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Foundation limited by guarantee. If the Foundation is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Foundation.

18 Key management personnel disclosures

The Foundation did not pay any remuneration to any of its key management personnel for the year ended 30 June 2024 (30 June 2023: None).

19 Auditors' remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Bentleys Sydney Audit Pty Ltd, for:		
- auditing the financial statements	19,000	17,939

20 Fair value measurement

The Foundation measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets
 - Listed shares
 - Managed investments

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

20 Fair value measurement (continued)

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Foundation:

		Level 1	Level 2	Level 3	Total
30 June 2024	Note	\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Listed shares		402,400	-	-	402,400
Managed investments		-	-	10,647,770	10,647,770
	10	<u>402,400</u>	<u>-</u>	<u>10,647,770</u>	<u>11,050,170</u>

		Level 1	Level 2	Level 3	Total
30 June 2023	Note	\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Listed shares		394,538	-	-	394,538
Managed investments		-	-	10,486,892	10,486,892
	10	<u>394,538</u>	<u>-</u>	<u>10,486,892</u>	<u>10,881,430</u>

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

21 Contingencies

In the opinion of those charged with governance, the Foundation did not have any contingencies at 30 June 2024 (30 June 2023: None).

22 Related parties

There are no related party transactions. This is consistent with the prior year.

Westmead Hospital Foundation

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Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Events after the end of the reporting period

The financial report was authorised for issue on XX December 2024 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

24 Statutory information

The registered office and principal place of business of the Foundation is:

Westmead Hospital Foundation
Cnr Hawkesbury Road, and Darcy Road
Westmead NSW 2145

Westmead Hospital Foundation

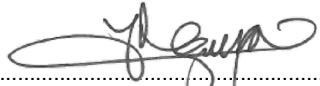
ABN 89 050 329 925

Directors' Declaration

The directors of the Foundation declare that:

- 1. The financial statements and notes, as set out in pages 7 to 21, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures, *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company; and
 - c. that the provisions of the Charitable Fundraising Act 1991 ("the Act"), the Regulations under the Act and the conditions attached to the authority have been complied with.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director 

Mr James Nguyen

Dated this 9th day of December 2024

Westmead Hospital Foundation

ABN: 89 050 329 925

Independent Audit Report to the Members of Westmead Hospital Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Westmead Hospital Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the responsible persons' declaration.

In our opinion, the financial report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (the "ACNC Act") and the Charitable Fundraising Act 1991, including:

- i. giving a true and fair view of the Foundation's financial position as at 30 June 2024 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards, General Purpose – Simplified Disclosure, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis of 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 Foundation in accordance with the ACNC Act, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards, General Purpose – Simplified Disclosure Requirements, the ACNC Act and the Charitable Fundraising Act, and for such internal control as the directors 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 are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has 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 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 the financial report.

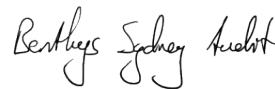
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Foundation'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 Foundation 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 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.



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Dated: 9 December 2024