

THE PRINCE CHARLES HOSPITAL
FOUNDATION

ANNUAL
REPORT
2024 – 2025

The Prince Charles Hospital Foundation Contact Details

Level 1, Administration Building
The Prince Charles Hospital
627 Rode Road Chermside Qld 4032
Mail: GPO Box 3175, Brisbane QLD 4001

Phone: (07) 3139 4636
Email: info@tpchfoundation.org.au
Website: www.thecommongood.org.au

Public availability statement

An electronic copy of this report is available to download from <https://www.thecommongood.org.au/publications>. Hard copies of the annual report are available by phoning The Prince Charles Hospital Foundation on (07) 3139 4636. Alternatively, you can request a copy by emailing info@tpchfoundation.org.au.

Interpreter service statement



The Prince Charles Hospital Foundation is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language call (07) 3139 4636 or free call 1800 501 269, and we will arrange an interpreter to effectively communicate the report to you.

Information Licensing

This annual report is licensed by the State of Queensland (The Prince Charles Hospital Foundation) under a Creative Commons Attribution (CC BY) 4.0 International license.

You are free to copy, communicate and adapt this annual report, as long as you attribute the work to the State of Queensland (The Prince Charles Hospital Foundation). To view a copy of this license, please visit <http://creativecommons.org/licenses/by/4.0/>

Attribution

Content from this annual report should be attributed as: State of Queensland (The Prince Charles Hospital Foundation) Annual Report 2024-2025.

© The Prince Charles Hospital Foundation 2025 ISSN 2200-6362 (print) ISSN 2206-5326 (online)

Acknowledgement to Traditional Custodians

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

We pay our respects to Elders past and Present.

TABLE OF CONTENTS

Glossary	4
Letter of Compliance	5
General information	6
Chief Executive Officer's Report	6
About The Prince Charles Hospital Foundation.....	7
Highlights	7
Non-financial performance	9
Agency objectives and performance indicators.....	9
Performance indicators.....	9
Opportunities and risks.....	11
Vision, purpose and values	12
Queensland Government objectives for the community.....	13
Financial performance	15
Summary of financial performance	15
Governance Management and Structure.....	16
Organisational Structure	16
Executive Management	16
Government bodies (statutory bodies and other entities).....	17
Board profiles.....	18
Queensland public sector ethics and public service values.....	20
Human rights	20
Governance – risk management and accountability.....	21
Risk Management	21
Audit committee	22
Internal audit.....	22
External scrutiny, information systems and recordkeeping.....	22
Governance – human resources	23
Strategic workforce planning and performance.....	23
Early retirement, redundancy and retrenchment.....	23
Open data	23
Appendix 1 - Medical research and patient centered care projects expenditure	24
Appendix 1: Schedule of annual grants	25
Appendix 2 – Financial Statements	32
Appendix 3 - Compliance checklist	60

Glossary

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

Letter of Compliance

2 September 2025

The Honourable Timothy (Tim) Nicholls MP
Minister for Health and Ambulance Services
GPO Box 48
BRISBANE QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024–2025 and financial statements for The Prince Charles Hospital Foundation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided at page 60 of this annual report.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Chris Morton', with a stylized flourish extending from the end.

Christopher Morton

Chair of the Board
The Prince Charles Hospital Foundation

General information

Chief Executive Officer's Report

As we reflect on the past year, we are proud of what The Prince Charles Hospital Foundation (TPCHF) has achieved. This Annual Report highlights the collective efforts of our volunteers, donors, partners, staff, and the tangible impact of our work on patients of all ages.

Our partnership with The Prince Charles Hospital (TPCH) and Caboolture Hospital remains central to our mission. We are grateful for the dedication of hospital staff, and the strategic guidance of our Board, whose contributions have been essential in advancing our goals and amplifying our impact.

In the 2025 financial year, the Foundation funded \$7.1 million towards research, equipment, and patient-care programs. This included 32 pieces of critical equipment generously funded through tied donor funding, highlighting the true power of relationships and philanthropy.

Volunteers are an essential part of the hospital community and is one of the Foundation's patient-care initiatives. In the 2025 financial year, our 140 plus strong hospital volunteer cohort contributed approximately 44,000 hours, valued at over \$2 million in-kind, supporting hospital operations and patient care. At the same time, our research grant program continued to grow, supporting over 400 individuals associated with research across heart disease, lung disease, mental health, ageing, Aboriginal and Torres Strait Islander health, paediatrics, and allied health.

The Foundation remains committed to innovative patient support initiatives, including the Child Life Therapy program. Since funding the first role in a Queensland Emergency Department in 2022, fundraising undertaken in the 2025 financial year will enable two additional Child Life Therapists across TPCH and Caboolture Hospital, further enhancing care for patients.

Following our 35th year of involvement with the Ekka Strawberry Sundae program, we made the significant decision that we will be stepping back from future events, redirecting our focus toward sustainable fundraising while honouring the program's rich legacy.

As we approach our 40-year milestone in 2026, we are preparing for a period of sustainable growth. This milestone is a timely opportunity to reflect on decades of community impact and to strengthen our capacity to support research, patient care, and community engagement for years to come.



Steve Francia

Chief Executive Officer

About The Prince Charles Hospital Foundation

TPCHF is dedicated to enabling people to live healthier for longer.

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

Our mission is to fund research, equipment, and patient-care initiatives that align with the hospitals we support and the Foundation's strategic plan.

The Foundation sustains and grows its impact by generating income through a mix of philanthropic donations, strategic investments, and a social enterprise business model. The social enterprise model includes cafes, a catering business, and commercial events, all of which contribute to a sustainable flow of resources for reinvestment into research, equipment and patient-care programs.

We operate under our legal entity, The Prince Charles Hospital Foundation, while our community and fundraising activities are championed through The Common Good – our public-facing initiative.

The key areas we support reflect the unique health priorities of each hospital:

- The Prince Charles Hospital: Heart disease, lung disease, mental health, ageing, and special projects, including allied health.
- Caboolture Hospital: Aboriginal and/or Torres Strait Islander health research, multicultural research, ageing, and paediatrics.

This annual report highlights the progress made during the 2024-2025 financial year and the Foundation's primary statutory obligations are detailed in the *Hospital Foundations Act 2018*.

Highlights

Highlights in the 2024-2025 reporting period include:

- Funded \$7.1 million of research, equipment, and patient-care initiatives.
- As of 30 June 2025, there were 285 active research grants funded by the Foundation, to accelerate breakthroughs that improve and save lives.
- Unveiled the Kid's Retreat in TPCH Paediatrics ward, a dedicated play and respite area for children which incorporates sensory elements such as a bubble column and dimmable lighting. This is the first time the space has been used since 2020.
- Funds raised to support an additional two Child Life Therapist roles across both TPCH and Caboolture hospital, with both roles commencing in July 2025.
- Facilitated around 44,000 hours of volunteering across TPCH and Caboolture Hospital, supporting patients, visitors, and staff - a contribution valued at over \$2 million in-kind (*estimated from an Australian Volunteer Replacement Cost model*).

- The Foundation's Tradie Health Institute is continuing its groundbreaking research into silicosis, introducing Australia's first laboratory use of the PExA (Particles in Exhaled Air) device from Sweden. This innovative technology is helping to improve knowledge, enable earlier diagnosis, and support better treatment of silicosis.
- Delivered the 22nd Echo Australia Conference, Australia's premier echocardiography event, reinforcing The Prince Charles Hospital's national leadership in cardiothoracic imaging and education.
- The Foundation has continued to expand and optimise its social enterprise operations, which include five cafes, a catering service, and fresh food vending machines, collectively recording just under one million transactions during the year.

Non-financial performance

Agency objectives and performance indicators

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

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

Performance indicators

TPCHF has strengthened its role as a key partner to TPCB and Caboolture Hospital, delivering meaningful outcomes across both sites. Guided by our strategic plan, the Foundation has focused on building internal capacity, refining and optimising grant-making programs, expanding our community presence, and deepening relationships within the MNHHS ecosystem. This year's achievements demonstrate our commitment to leveraging the Foundation's resources and expertise to make a tangible impact on research, equipment, and patient care, while laying the groundwork for long-term, sustainable growth.

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

Performance measures:

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

Outcomes 2024-2025:

- Introduced a tangible patient care program that aligns with donor lead giving preferences.
- Maintained relevant retention communications to improve our relationships with existing supporters.
- Introduced new initiatives to transfer corporate and community volunteer support into philanthropic opportunities.
- Maintained a portfolio approach across our fundraising programs.
- Developed a sustainable community fundraising strategy.

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

Performance measures:

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

Outcomes 2024-2025:

- Increased the number of community engagement events to 47.
- Maintained collaborative partnership with a national children's health alliance to drive advocacy and funding Australia wide.
- Uplifted partnership recognition and benefits with leading philanthropic event foundation to drive funding commitments in paediatric health initiatives.
- Focused effort on patient and advocate involvement in engagement opportunities.
- Diligently managed the transition away from a long-term legacy program, and generated opportunities to maintain and increase our direct supporter relationships.

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

Performance measures:

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

Outcomes 2024-2025:

- Highest ever sales return and surplus with just under one million customer transactions.
- Maintained and enhanced supplier relationships for mutual benefit.
- Increased our off campus catering customer base.
- Improved point of sale systems to drive operational efficiencies.

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

Performance measures:

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

Outcomes 2024-2025:

- Delivered 44,000 hours of support through our hospital volunteer program across three sites (TPCH, Caboolture Hospital, and Kallangur Satellite Health Centre) with a team of 140 plus volunteers.
- Maintained twice-yearly Foundation wide staff get togethers.
- Maintained staff and volunteer service acknowledgement.
- Reaffirmed research strategy with board involvement.
- Active number of research grants as at 30 June 2025 equated to 285.
- Supported over 400 individuals associated with research through our research grants program.

Opportunities and risks

Opportunities

With TPCHF's 40-year milestone approaching in 2026, the Foundation has a timely and exciting opportunity to build on its strong community presence and trusted reputation to deliver even greater impact across TPCH and Caboolture Hospital. This milestone allows us not only to reflect on four decades of community support and tangible outcomes, but also to engage more deeply than ever with both long-standing and new supporters, strengthening the bonds that enable our work to thrive.

We are positioning the Foundation for a period of sustainable growth. In the 2025 financial year, we have undertaken a feasibility assessment to expand our supporter base and create a more robust and enduring pipeline of philanthropy. By increasing our reach and engagement, we can enable meaningful, real-world impacts across the hospitals we support, while providing members of the community with accessible opportunities to express their gratitude through giving.

At the same time, the Foundation is exploring ways to streamline grant-making and reporting processes, ensuring they are scalable and aligned with anticipated funding growth. These improvements will build research capacity across TPCH, Caboolture Hospital, and the MNHHS ecosystem, while ensuring that funded programs are fit for purpose, support the development of researchers, and sustain projects through to completion. By refining these processes, we can maximise the impact of every dollar, strengthen long-term partnerships, and ensure that our support continues to transform patient care, research, and community health outcomes.

Risks

As the Foundation continues to grow and pursue its strategic objectives, a range of risks must be carefully managed to ensure long-term sustainability and impact. Key among these is the importance of appropriate supplementation and diversification through controllable revenue sources as fluctuations in external funding could affect our financial position and our ability to deliver programs and initiatives at a consistent scale.

Maintaining a high level of assurance against cyber security threats remains essential, alongside securing strong stakeholder engagement and buy-in for both our strategic plan and our 40-year milestone initiatives. The wellbeing and retention of staff is another priority, as the Foundation's success is closely linked to the experience, expertise, and commitment of its people.

We are also conscious of the risk of donor fatigue among our existing supporters and the need to balance legacy commitments with new initiatives. In transitioning away from the Ekka Strawberry Sundae program 2025, it is important that we provide alternative corporate volunteering opportunities to maintain strong relationships with current partners while creating meaningful engagement pathways for new supporters. Similarly, ensuring we have the operational and resourcing capacity to execute on the planned acquisition strategy is central to sustaining future growth.

Finally, the Foundation continues to operate within administrative housing that does not fully meet its needs, impacting both efficiency, effectiveness and staff morale.

By actively monitoring and addressing these risks, the Foundation aims to safeguard its operations, maintain community trust, and ensure it can continue to support patient care, research, and community initiatives across the hospitals we serve.

Vision, purpose and values

Our vision

To enable people to live healthier for longer.

Our mission

To fund medical research and save lives.

Our values

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

1. **Transparency**

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

2. **Collaboration**

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

3. **Innovation**

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

4. Support

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

5. Diversity

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

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

Queensland Government objectives for the community

The Queensland Government's objectives for the community reflect its vision for Queensland:-.

Safety where you live

- A better lifestyle through a stronger economy.
- Health services when you need them.
- A plan for Queensland's future.

TPCHF supports these objectives through its funding, service delivery and project support activities. Examples include:

A better lifestyle through a stronger economy

- Supporting small business in the work of TPCHF and facilitating partnerships across multiple corporate partners and supporters.
- Contracting with local suppliers for delivery of TPCHF products and services.
- Employing a team of paid and volunteer staff with capability to create more job opportunities through the activities we lead and the opportunities we generate.
- Supporting over 400 individuals associated with research through grant funding and skills development.
- Investing in the skills of TPCHF employees through professional development opportunities.

Health services when you need them

- Supporting frontline services through funding hospital and research equipment, providing advanced tools that support real-time, high-definition monitoring and modelling to improve patient outcomes and research efficiency.
- Maintaining our funding and advocacy on tackling health conditions associated with heart, lung, mental health, and ageing through The Common Good and Tradie Health Institute initiatives.
- Supporting frontline staff through the availability of nutritious and convenient meal options across TPCH and Caboolture.
- Maintained research funding for specific health areas affecting Aboriginal and Torres Strait Islander communities

A plan for Queensland's future

- TPCHF is dedicated to helping people live healthier for longer by supporting groundbreaking medical research, equipment, and patient care. TPCHF raises funds to provide sustainable investment in research aimed at solving the most urgent health challenges, including but not limited to heart disease, lung disease, mental health, and ageing. TPCHF partners with world-class clinical and allied health professionals to ensure that our efforts lead to meaningful medical breakthroughs that benefit thousands of Australians. In addition to advancing research, the Foundation also provides direct local hospital support to both The Prince Charles Hospital and Caboolture Hospital.
- Active participation in the Containers for Change program to encourage recycling through our community to collect ten cent containers, with proceeds being donated back to TPCHF to investment in research and patient care.
- Social enterprise sites utilising environmentally friendly packaging and food waste reduction.
- Installation of special coffee cup recycling bins at The Café for The Common Good's TPCH location.

Financial performance

Summary of financial performance

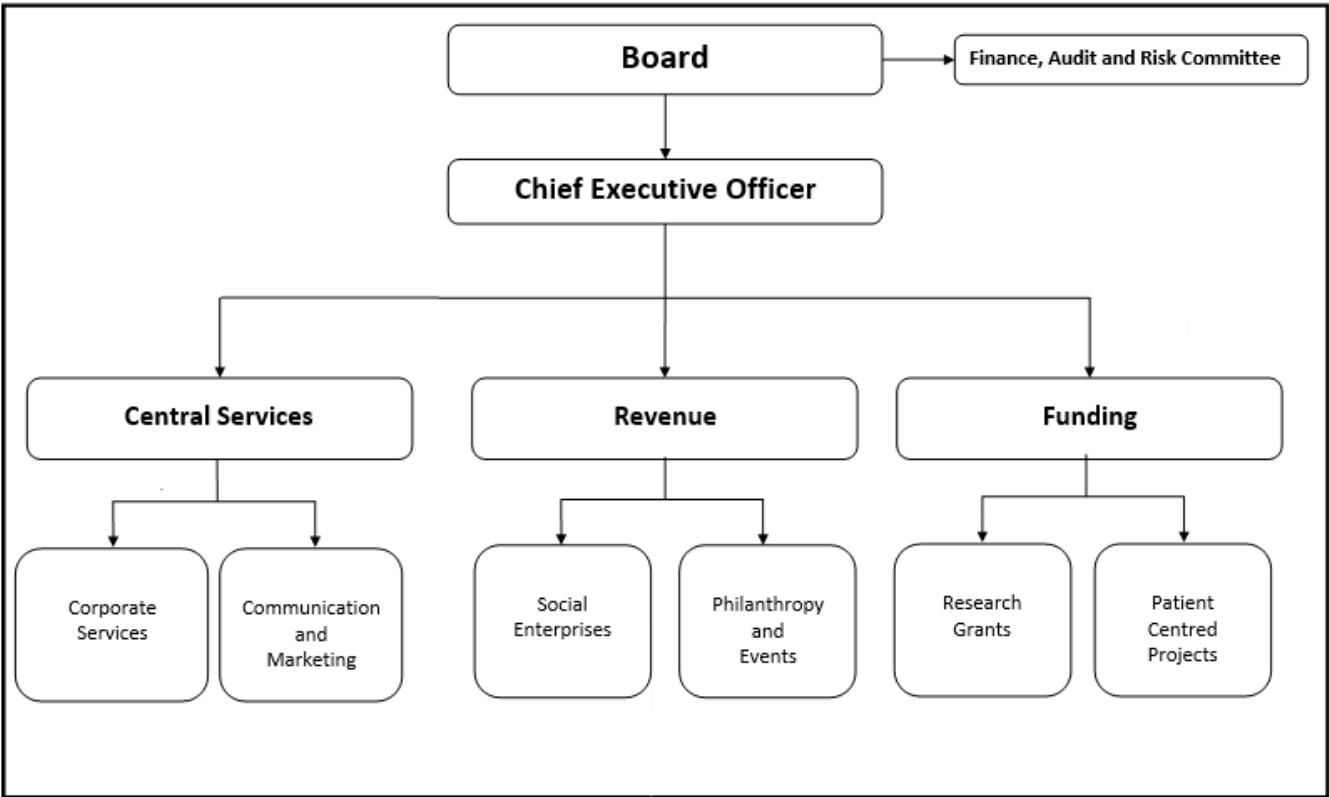
- \$7.1 million invested in medical research and patient care projects, funded through donations, bequests, corporate partnerships, research income, investments, and social enterprises.
- Net assets of \$25.6 million, an increase of \$1.1 million over the financial year, ensuring financial stability and supporting future research initiatives.
- Current year surplus of \$1.1 million reflecting continuing industry relevance and effective operations.
- Net profit of \$190,000 from community engagement events including Ekka, conference management and other fundraising activities.
- Significant investment and interest income of a combined \$1.8 million.
- Record net profit of \$973,000 from social enterprise operations at The Prince Charles Hospital, Caboolture Hospital, and Kedron Emergency Complex.

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

Governance Management and Structure

Organisational Structure

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



Executive Management

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

Government bodies (statutory bodies and other entities)

Name of Government body:	The Prince Charles Hospital Foundation
Act or instrument	<i>The Hospital Foundations Act 2018</i>
Functions	The Board is responsible for the overall governance and strategic direction of the organisation.
Achievements	Provided governance that oversaw the effective and efficient application of the Foundation's Objects.
Financial reporting	The Foundation is subject to an audit by the Queensland Audit Office. Financial reporting is provided in the Financial Statements in Appendix 2 of this report.
Remuneration:	Board members elect to serve in a voluntary capacity and receive no fees for their services on the Board or Committees.

Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Board Chair	Christopher Morton	6 (6)	\$0	\$0	\$0
Deputy Board Chair	Lara Lowndes	5 (6)	\$0	\$0	\$0
Board Member	Toby Innes	5 (6)	\$0	\$0	\$0
Board Member	Catherine Donovan	3 (6)	\$0	\$0	\$0
Board Member	Shannon Willoughby	2 (6)	\$0	\$0	\$0
Board Member	Corinne Mulholland	3 (6)	\$0	\$0	\$0
Board Member	Kim Wainwright	0 (2)	\$0	\$0	\$0
Board Member Ex-officio	Nermina Komaric	5 (6)	\$0	\$0	\$0
No. scheduled meetings/sessions	6				
Total out of pocket expenses	NIL				

Board profiles

Christopher Morton

Board Chair

Member | Finance Audit and Risk Committee

First appointed: 14 December 2018

Current Term: 08/12/2022 – 30/09/2027

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

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

Lara Lowndes

Deputy Board Chair

First appointed: 10 August 2018

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

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

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

Toby Innes

Board Member

Member | Finance Audit and Risk Committee

First appointed: 3 December 2009

Current Term: 12/12/2019 - 30/09/2027

Toby is Head of Commercial Property Development with the Brisbane Airport Corporation and has extensive experience in commercial development and retail management.

He is responsible for managing the airport's property portfolio across all commercial sectors of the airport business, including parking, property, retail and E-Commerce.

Toby leads the identification and delivery of strategic development opportunities, positioning Brisbane Airport Corporation as a leader in airport commercial innovation.

Catherine Donovan**Board Member****First appointed: 12 December 2019****Current Term: 8/12/2022 - 30/09/2026**

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

Shannon Willoughby**Board Member****First appointed: 8 December 2022****Current Term: 8/12/2022 - 30/09/2026**

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

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

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

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

End of member appointments 2024-2025

The following members retired from The Prince Charles Hospital Foundation Board due to other commitments.

Kim Wainwright**Board Member****Term: 2/10/2022 - 2/10/2025****Retired: 10 November 2024****Corinne Mulholland****Board Member****Term: 8/12/2022 - 30/06/2026****Retired: 30 June 2025**

Queensland public sector ethics and public service values

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

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

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

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

Queensland Public Service Values

Customers first
Ideas into action
Unleash potential
Be courageous
Empower people

TPCH Foundation values

Support
Innovation
Collaboration
Transparency
Diversity

Human rights

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

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

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

Governance – risk management and accountability

Risk Management

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

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

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

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

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

Key risk treatment documents include:

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

We ensure effective risk management through:

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

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

Audit committee

Committee members serve voluntarily without remuneration.

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

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

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

Committee members include:

- Leigh Whitton (FAR Chair and Independent Committee Member, appointed March 2024)
- Christopher Morton (Board Chair)
- Toby Innes (Board Member)
- Dr Jodie Siganto (Independent Committee Member, appointed May 2024)

Internal audit

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

External scrutiny, information systems and recordkeeping

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

The Foundation complies with the Public Records Act 2023.

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

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

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

Governance – human resources

Strategic workforce planning and performance

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

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

A structured probation framework supports new employees.

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

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

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

As of 30 June 2025, the Foundation's full-time equivalent staff was 80, with a total headcount of 103.

Early retirement, redundancy and retrenchment

There were no retirements, redundancies or retrenchments that occurred during the period.

Open data

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

TPCHF has no Open Data to report on in relation to Overseas travel, Queensland Language Services Policy or Charter of Victims' rights during the 2024-2025 reporting period.

Information relating to the disclosure of Open Data on consultancies, can be accessed on the Queensland Government Open Data website: <https://data.qld.gov.au>.

Appendix 1 - Medical research and patient centered care projects expenditure

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

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

Fund	Activity	No.	Amount awarded (\$)	Funding returned (\$)	Research expense after writebacks (\$)
In-Round Scheduled Grant Fund	Innovation Grants	7	645,720		
	New Investigator Grants	12	136,869		
	PhD Scholarships	3	306,932		
	Research Fellowships	3	1,230,000		
	TPCH Collaborative Seed Grants	2	99,914		
	Emerging Researcher Grants	4	82,457		
	CBT Seed Grants	3	20,979		
	TPCH Co-Funding Grants	1	87,500		
	Research Writebacks and Adjustments			293,735	
	In-Round Grants Sub Total	35	2,610,371	293,735	2,316,636
Out of Rounds Fund	TPCH Equipment Grants	4	82,860		
	Donor Funded Equipment Grants	12	2,561,281		
	Endowment	2	169,000		
	Innovation and Capacity Building	0	0	54,480	
	Patient & Hospital Support	0	144,685		
	Out of Rounds Research Sub Total	18	2,957,826	54,480	2,903,346
Caboolture Annual Program Allocation	Caboolture Hospital Research Grants	1	30,000		
	Caboolture Hospital Research Support	1	150,000		
	Caboolture Hospital Research Sub Total	2	180,000	0	180,000
Collocation Research Fund	Director of Research	1	145,799		
	Cardiology Research Fellows	2	133,689		
	Collocation Research Funds Sub Total	3	279,488	0	279,488
Specified Research Fund	Specified Research Funds Sub Total	22	1,397,428	0	1,397,428
Total Research Approval/Expenditure		80	*7,425,113	348,215	7,076,898

*Total research funding approved/allocated during the financial year.

Appendix 1: Schedule of annual grants

1. In-Round Scheduled Grant Schemes

Innovation Grants - Total Allocation - \$645,720

Funding of up to \$100,000 for innovative projects that address a clinical or health need to be conducted over 1-2 years.

Researcher Name	Project Title
Hideaki Nonaka, Maithri Siriwardena, Barbara Zangerl, Oystein Tronstad, David Platts, Nchafatso Obonyo, Jacky Suen, Jayshree Lavana, Jonathan Chan, Gregory Scalia, John Fraser	Load Incorporating Cardiac Assessment by Echocardiography to Refine Outcome Predictions in Patients with SEpsis: Prospective Multicentre Study (LIAISE study)
Jonathon Fanning, Daniel Mullany, Robert Franz, Ivan Rapchuk	Surgery-related Heart Injury Evaluation: Limiting Damage with Dapagliflozin (SHIELD) Pilot
Eric Wu, Oystein Tronstad, John Fraser, Carl Francia, Jacky Suen, Andrew Stephans, Jon Fanning	FAIR (Facilitating Advanced, Impartial and Responsible) Algorithms for Pulse Oximetry
Andrew Stephens, Jacky Suen, Cameron Brown	CerebrOx – A Cardiopulmonary Resuscitation Feedback System
Ian Yang, Edward Stephens	Extracellular vesicle-derived RNA biomarkers of lung cancer in never-smokers for early cancer detection
Hannah Gullo, Kerry Bootle, Gaylene Chin, Kate McLaughlin, Amber Jones	Personalised virtual reality experiences to enhance the end-of-life journey for people in our care
Isuru Ranasinghe, Robert Horvath, John Sedgwick, Yong Wee	Developing Robust Methods for Population Surveillance of Infective Endocarditis

New Investigator Grants – Total Allocation - \$136,869

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

Researcher Name	Project Title
Joshua Griffiths	Evaluating Biomarker Profiles in Venoarterial ECMO: A Predictive Approach for Patient Outcomes
Varun Karnik	In vitro endothelial-immune co-culture model of bacterial infection
Kian Alexander	Does the addition of virtual reality while exercising in ICU increase patient motivation and participation in exercise therapy? A Multicentre Pilot Study
Lauren Blake	Identifying Differentially Expressed Profiles during Hypothermic Oxygenated

Researcher Name	Project Title
	Perfusion (HOPE) Preservation for Hearts Donated After Circulatory Death (DCD).
Yutian Xia	Improving Cardiopulmonary Bypass Tubing through Extracellular Vesicle Coatings
Sarah Schnaak	Incidence and characteristics of perioperative pressure injury in adult cardiac surgical patients.
Saroeun Ven	Nursing assessment of pressure injury risk of acute palliative care patients: An interrater agreement study.
Ellie Johnson	Towards Healthy Ageing in Cystic Fibrosis
Daniel Jaffrey	Developing Algorithms for the Characterisation of Environmental and Occupational Foreign Bodies in Lung Tissues
Rebecca Lindhe	Optimising Speech Pathology Services in Hospitals: Identifying Low-Value Practices for De-Implementation and High-Value Practices for Reinvestment
Rachana Panduru	Completing the Loop: Unravelling Complement-Driven Interleukin Cascades in an Extracorporeal Membrane Oxygenation (ECMO) Blood Model
Cameron French	Can nutritional interventions improve the outcomes of ILD/IPF patients undergoing antifibrotic therapy?

PhD Scholarships - Total Allocation - \$306,932

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

Researcher Name	Project Title
Quentin Moyon	An investigation on the benefits of pulsatile V-A ECMO in an animal model of cardiogenic shock
Matthew Bright	Evaluation of intraoperative neuromonitoring to determine the lower limit of cerebral autoregulation
Sarah Mackay	Exploring perspectives on malnutrition terminology

Research Fellowships – Total Allocation - \$1,230,000

Provides three-year salary support for full-time post-doctoral researchers.

Researcher Name	Project Title
Mehrdad Khamooshi	Stopping Strokes: A Novel Prediction Model Based on Aortic Anatomy
Andrew Stephens	Smart Technologies for Pre-Hospital Emergency Medicine
Viviana Lutzky	Personalized treatment for lung fibrosis-How old are your lungs?

TPCH Collaborative Seed Grants – Total Allocation - \$99,914

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

Researcher Name	Project Title
Ross Crawford	Investigating Weight Loss Medication in an Obesity Model for Osteoarthritis Management
Aaron Conway	Developing an AI application to support clinical handover

Emerging Researcher Grants - Total Allocation - \$82,457

Emerging Researcher Grants provide funding up to \$25,000 for a 1- year project for post-doctoral researchers to develop their skills and experience, while building research capacity at TPCH.

Researcher Name	Project Title
Lisa Franks	Determining the clinical utility of functional status measures in assessing heart transplant candidates
Jessica Benitez Mendieta	Optimizing VA-ECMO: A Pulsatile Flow Analysis based on Computational and Experimental Fluid Dynamics.
Hollie Bendotti	Fidelity, feasibility, and acceptability of a novel wearable nicotine sensor in clinical practice
Han Yu	Stroke risk evaluation for patients with atrial fibrillation

Centre for Biomedical Technologies Seed Grants – Total Allocation - \$20,979

CBT Seed Grants provide funding up to \$15,000 for CBT-based early-Mid-Career engineers and scientists to work with TPCH clinicians to undertake a research project aimed at solving a clinically relevant problem.

Researcher Name	Project Title
Antonia RuJia Sun	Analysis for Biomarker Identification and Correlation with Pain and Functional Outcomes Pre- and Post-Genicular Artery Embolisation: PRAETORIAN Extension Study
Navid Freidoonimehr	Advancing clinical strategies for the assessment and management of coronary tandem lesions: optimising patient outcomes through precision diagnostics
Han Yu	Quantitative Assessment of Coronary Blood Flow Alterations Due to Aortic Stenosis

TPCH Co-Funding Grants – Total Allocation - \$87,500

Awarded at the Board's discretion to projects that align with the Foundation.

Researcher Name	Project Title
Norman Morris	High and Hot: Using environmental extremes to improve oxygen transport in heart failure

2. Out of Rounds Funding

TPCH Equipment Grants - Total Allocation - \$82,860

Funds essential pieces of research equipment for The Prince Charles Hospital

Researcher Name	Equipment
Edward Stephens	PI Single Hopper Cassette Print
Maithri Siriwardena	Glycocheck Pro Camera
Shanal Kumar	MC-780U PLUS Multi-Frequency Segmental Body Composition Analyzer With Column & Software Bundle
Faye Jordan	iPad

Donor Funded Equipment Grants - Total Allocation - \$2,561,281

Disbursements from tied equipment grant funding awarded by Donors.

Researcher Name	Equipment
Norman Morris	Vascular Echocardiography Ultrasound Portable Altitude Training System
John Fraser (TPCH)	Multiplate - Platelet Function System including monitor and pipette DxH 500 Haematology Analyzer GEM Hemochron 100 - ACT Testing Device Getinge TPP Monitoring Lucas 3, Chest Compression System CARESCAPE Respiratory Monitoring Device Stratasys J35 Pro 3D System EEG/Entropy module Philips Respironics NM3
John Fraser (UQ IMB)	ISCUSflex Microdialysis Analyzer Vivid E95 Echocardiographer Multisizer Microcirculation scanner Rotor Assembly

Area Supported	Equipment
TPCH Emergency	Corpuls CPR device (includes second CPR battery) 3 x X Series Defibrillators
TPCH Heart & Lung	Sonosite PX Ultrasound System Pleuroscope Olympus LTF-H290 4 x XVIVO Heart Assist Transport Perfusion Set
TPCH ICU	Edwards Hemisphere Monitor TOE Probe Ultrasound Machine - Sonosite PX Ultrasound System
TPCH Anaesthetics	McGrath Mac Laryngoscope
TPCH Sleep Disorder Centre	2 x Vivo 3 Portable Ventilator Breas Vivo 45LS Ventilator
TPCH Anaesthesia & Perfusion	Sonosite Ultrasound Machine Transesophageal Echocardiography (TOE) machine
TPCH Perfusion	4 x Essenz Patient Monitors
TPCH Physiotherapy	Simeox Airway Clearance device
CKW Emergency	4 x Corpus CPR Device

Research Projects Funded – Total Allocation - \$169,000

Awarded at the Board's discretion to projects that align with the Foundation.

Researcher Name	Project Title	Account
Julie Adsett, Alison Mahoney	Getting better? A co-designed intervention to reduce functional decline in older medical patients	End of Life Endowment
Jack Bell	Feasibility of conducting a cluster-randomised trial to evaluate the effect of post-discharge meal provision on patient-reported and health-related outcomes in older adults post hip fracture	End of Life Endowment

Patient & Hospital Support – Total Allocation - \$144,685

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

Support	Account
Regional Hospital Support	Coles Kids Campaign HUSK
TPCH Hospital Support	Giving Day

3. Caboolture Annual Program Allocation

Caboolture Hospital Research Grants - Total Allocation - \$30,000

Awarded at the Board's discretion to projects that align with the Foundation.

Researcher Name	Project Title	Account
Alison Craswell	A novel approach to partnering with family carers in the prevention of delirium	General Funds

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

Funds research capacity building at Caboolture Hospital

Support	Account
Research Development Unit salary support	Caboolture Hospital Research Support

4. Collocation Research Fund – Total Allocation - \$279,488

Support
TPCH Director of Research
Cardiology Research Fellowship Program

5. Specified Research Fund – Total Allocation - \$1,397,428

Specified Research
Adult Congenital
Allied Health Research Collaborative
Anaesthetics
Caboolture Research
Cardiology
Critical Care Research Group
Thuy Frakking
Foundation Charity Council
Cardiac Surgical Research Unit
Emergency Medicine
Infective Endocarditis Collaborative
Geriatrics

Specified Research
Specified Hospital Grants
ICU Staff Develop & Support
Mental Health
Mechanical Heart Support Group
Nursing Education
Paediatric Emergency
Palliative Care
Lung Transplant and Vascular Disease Trust
Transplant Unit (Cardiac)
Thoracic Unit

Appendix 2 – Financial Statements

The Prince Charles Hospital Foundation

Annual Financial Statements for the year ended 30 June 2025

SENSITIVE
THE PRINCE CHARLES HOSPITAL FOUNDATION

FINANCIAL STATEMENTS 2024-25

Contents

Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to and forming part of the Financial Statements	7
Management Certificate of the Foundation	25
Audit Report	26

General Information

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

The Foundation is a Statutory Body, incorporated and domiciled in Australia, established under the *Hospital Foundations Act 2018*.

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

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

SENSITIVE
THE PRINCE CHARLES HOSPITAL FOUNDATION

**Statement of Comprehensive Income
For the Year Ended 30 June 2025**

		2025	2024
	Notes	\$	\$
Income from Continuing Operations			
Café sales		9,213,965	7,974,114
Collocation income	2	769,701	744,265
Special purpose grant	3	730,433	728,141
Donations and other contributions	4	6,680,505	9,228,698
Functions and special events		1,593,847	1,373,135
Other income		87,534	75,141
Investment income		1,588,284	1,014,585
Interest income		212,800	214,821
Increase in fair value of financial assets designated at FVPL		1,261,805	1,152,092
Realised gain on sale of financial assets designated at FVPL		2,670	5,340
Gain on sale of fixed assets		318	4,545
Total Income from Continuing Operations		22,141,862	22,514,877
Expenses from Continuing Operations			
Research grants and patient care expenditure	5	7,076,898	7,846,551
Employee expenses	6	6,947,940	5,723,474
Cost of sales		3,741,639	3,300,759
General and administration expenses		1,973,466	1,791,112
Functions and special events		1,135,155	797,216
Depreciation	13	142,925	132,150
Amortisation	14	3,412	1,627
Realised loss on disposal of financial assets designated at FVPL		14	204,298
Loss on disposal of fixed assets		-	76
Total Expenses from Continuing Operations		21,021,449	19,797,263
Operating Result from Continuing Operations		1,120,413	2,717,614
Other Comprehensive Income:			
Total Other Comprehensive Income for the Year		-	-
Total Comprehensive Income		1,120,413	2,717,614

The accompanying notes form part of these financial statements

SENSITIVE
THE PRINCE CHARLES HOSPITAL FOUNDATION

**Statement of Financial Position
As at 30 June 2025**

		2025	2024
	Notes	\$	\$
Current Assets			
Cash and cash equivalents	9	6,565,704	6,572,911
Receivables	10	1,425,331	1,704,512
Inventories		62,889	68,731
Other current assets	11	87,442	215,965
Other financial assets	12	1,457,236	1,769,012
Total Current Assets		9,598,602	10,331,131
Non Current Assets			
Other financial assets	12	26,425,106	24,035,546
Property, plant and equipment	13	317,815	418,125
Intangible assets	14	2,473	5,884
Total Non Current Assets		26,745,394	24,459,555
Total Assets		36,343,996	34,790,686
Current Liabilities			
Payables	15	3,571,769	1,107,483
Unearned income	16	-	2,552,213
Accrued employee benefits	17	302,440	276,887
Provision for research grant funding	18	5,942,712	5,375,797
Total Current Liabilities		9,816,921	9,312,380
Non Current Liabilities			
Accrued employee benefits	17	66,263	59,739
Provision for research grant funding	18	840,467	918,635
Total Non Current Liabilities		906,730	978,374
Total Liabilities		10,723,651	10,290,754
Net Assets		25,620,345	24,499,932
Equity			
Accumulated surplus		25,620,345	24,499,932
Total Equity		25,620,345	24,499,932

The accompanying notes form part of these financial statements

SENSITIVE
THE PRINCE CHARLES HOSPITAL FOUNDATION

**Statement of Changes in Equity
For the Year Ended 30 June 2025**

	Accumulated Surplus \$	Total \$
Balance at 1 July 2023	21,782,318	21,782,318
Operating result from continuing operations	2,717,614	2,717,614
Balance at 30 June 2024	24,499,932	24,499,932
Balance at 1 July 2024	24,499,932	24,499,932
Operating result from continuing operations	1,120,413	1,120,413
Balance at 30 June 2025	25,620,345	25,620,345

The accompanying notes form part of these statements

SENSITIVE
THE PRINCE CHARLES HOSPITAL FOUNDATION

Statement of Cash Flows
For the Year Ended 30 June 2025

		2025	2024
	Notes	\$	\$
Cash Flow from Operating Activities			
<i>Inflows:</i>			
Receipts from cafe sales		9,521,914	7,766,655
Receipts from collocation income		769,701	737,258
Receipts from Special Purpose Grant		1,460,866	-
Donation and event income receipts		5,336,527	9,354,480
Dividends and managed funds distributions income		916,935	891,863
Interest receipts		212,800	214,821
GST collected from customers		1,185,015	954,850
GST input tax credits from ATO		1,107,458	934,154
<i>Outflows:</i>			
Payments of grants and research		(6,588,151)	(6,300,272)
Payments to employees		(6,915,862)	(5,731,943)
Payments to suppliers		(3,866,316)	(5,415,937)
GST paid to suppliers		(753,783)	(791,866)
GST remitted to ATO		(1,538,690)	(1,097,138)
Net cash provided by (used in) operating activities	22	848,414	1,516,925
Cash Flow from Investing Activities			
<i>Inflows:</i>			
Sales of investments		916,600	9,629,912
Net proceeds from other financial assets		-	-
Proceeds from property, plant and equipment		318	4,545
<i>Outflows:</i>			
Payments for property, plant and equipment		(42,615)	(98,908)
Payments for intangibles		-	(5,100)
Payments for investments		(1,729,924)	(10,437,658)
Net cash used in investing activities		(855,621)	(907,209)
 Net increase / (decrease) in cash and cash equivalents		 (7,207)	 609,716
Cash and cash equivalents at beginning of financial year		6,572,911	5,963,195
Cash and cash equivalents at end of financial year	9	6,565,704	6,572,911

The accompanying notes form part of these statements

THE PRINCE CHARLES HOSPITAL FOUNDATION**Notes to and forming part of the Financial Statements for the year ended 30 June 2025**

Note 1:	Summary of Material Accounting Policies
Note 2:	Collocation Income
Note 3:	Special Purpose Grant
Note 4:	Donations and Other Contributions
Note 5:	Research grants and patient care expenditure
Note 6:	Employee Expenses
Note 7:	Auditor's Fees
Note 8:	Key Management Personnel
Note 9:	Cash and Cash Equivalents
Note 10:	Receivables
Note 11:	Other Current Assets
Note 12:	Other Financial Assets
Note 13:	Property, Plant and Equipment
Note 14:	Intangible Assets
Note 15:	Payables
Note 16:	Unearned income
Note 17:	Accrued Employee Benefits
Note 18:	Provision for Research Grant Funding
Note 19:	Capital Commitments
Note 20:	Lease and Occupancy Commitments
Note 21:	Other Commitments and Contingencies
Note 22:	Reconciliation of Operating Surplus to Net Cash from Operating Activities
Note 23:	Services Received Free of Charge or for Nominal Value
Note 24:	Endowment Fund
Note 25:	Future Focused Research Fund
Note 26:	Events Occurring After Balance Date
Note 27:	Related Party Transactions
Note 28:	Climate Related Risk Disclosure

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE PRINCE CHARLES HOSPITAL FOUNDATION

The Prince Charles Hospital Foundation (the Foundation) is dedicated to helping people live healthier for longer by supporting groundbreaking medical research, equipment, and patient care.

The Foundation raises funds to provide sustainable investment in research aimed at solving the most urgent health challenges, including but not limited to heart disease, lung disease, mental health, and ageing.

The Foundation partners with world-class clinical and allied health professionals to ensure that our efforts lead to meaningful medical breakthroughs that benefit thousands of Australians. In addition to advancing research, the Foundation also provides direct local hospital support to both The Prince Charles Hospital and Caboolture Hospital.

Note 1: Summary of Material Accounting Policies

(a) Statement of Compliance

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

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards—Simplified Disclosures and Interpretations.

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

(b) The Reporting Entity

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

(c) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards were applicable for the first time in 2024-25.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024-25 financial year.

Voluntary changes in accounting policy

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

Impact of future changes in accounting policy

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

(d) Revenue and other income

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

Café Retail Sales

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

Collocation Income

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

Special Purpose Grant Income

Income from special purpose grants relates to income received under an agreement with Metro North Hospital and Health Service as a contribution towards research delivery, medical equipment and funding towards the collocation of the Metro North Hospital and Health Service Director of Research and Cardiac Research Fellowship positions. The grant is recognised in revenue when the Foundation has satisfied the performance obligations.

Donations and other Contributions and Fundraising from Functions and Special Events

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

Other Income

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

Investment Income

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

Interest Income

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

(e) Cash and Cash Equivalents

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

(f) Inventories

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

(g) Acquisitions of Assets

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

(h) Recognition of Property, Plant and Equipment

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

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

(i) Revaluations of Non Current Physical and Intangible Assets

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

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

(j) Intangibles

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

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

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

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

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

Asset Class	Rate Range
Leasehold Improvements	2.5 - 50%
Plant and Equipment	10-33%
Motor Vehicle	10-20%
Intangible Assets: CRM Database, Online Order Website, Accounts Payable Software	50%

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

(l) Impairment of Non Current Assets

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

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and current replacement cost. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

(m) Financial Instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

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

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

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

Classifications are determined by both:

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Subsequent measurement financial assets

Financial assets at amortised cost

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

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

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

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

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

Impairment of Financial assets

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

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

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

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

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

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

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Trade and other receivables and contract assets

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

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

Classification and measurement of financial liabilities

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

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

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

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

(n) Employee Benefits

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

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

Wages, Salaries, and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the nominal salary rates. As the Foundation expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

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

Annual and Long Service Leave

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future wage levels, expected employee departures and periods of ineligible service. These are discounted using market yields on Australian Government bonds at the end of the reporting period that coincide with the expected timing of estimated future payments. All directly associated on-costs (e.g. employer superannuation contributions and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

Superannuation

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

Key Management Personnel

Key management personnel include those positions that have authority and responsibility for planning, directing and controlling the activities of the Foundation. Refer to note 8 for the disclosures on key management personnel and remuneration.

(o) Provisions

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

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

(p) Lease and occupancy liabilities

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

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

(q) Insurance

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

(r) Taxation

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

Accordingly, the Foundation is exempted from Commonwealth taxation with the exception of Goods and Services Tax (GST). GST is the only tax accounted for by the Foundation. Receivables and payables in the statement of financial position are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are recognised and included within receivables in Note 10, and payables in note 15.

(s) Issuance of Financial Statements

The financial statements are authorised for issue by the Board of The Prince Charles Hospital Foundation at the date of signing the Management Certificate of the Foundation. The Board have the power to amend and reissue the financial statements.

(t) Key Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Depreciation and amortisation – Note 1(k) and Notes 13 and 14

Other Financial Assets – Notes 1(m) and 12

Accrued Employee Benefits – Notes 1(n) and 17

Services Received Free of Charge or for Nominal Value – Note 23

(u) Presentation Matters

Currency and rounding

The presentation and functional currency of the financial report is Australian Dollars. Amounts are rounded to the nearest dollar.

Comparatives

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period. Comparative information reflects the audited 2023-24 financial statements noting the following:

- In 2023-24 the Statement of Comprehensive Income contained a line item called "Collocation Income" which included both "Collocation Income" and "Special Purpose Grants" however in the current year they have both been shown separately.
- There has been no net change to total comprehensive income or net assets as a result of the above listed change.

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Current / non-current classification

Assets are classified as 'current' where their carrying value amount is expected to be realised within 12 months after the reporting date, or the asset is cash or a cash equivalent unless restricted from being used to settle a liability for at least 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Foundation does not have a right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non current.

Currency and rounding

The presentation and functional currency of the financial report is Australian Dollars. Amounts are rounded to the nearest dollar.

Note 2: Collocation Income

	2025	2024
	\$	\$
St Vincent's Hospital Northside	769,701	744,265
Total Collocation Income	769,701	744,265

Note 3: Special Purpose Grant

Metro North Hospital and Health Service	730,433	730,433
International Parking Group	-	(2,292)
Total Special Purpose Grant	730,433	728,141

Note 4: Donations and other contributions

Donations	2,625,175	2,857,670
Bequests	2,900,243	4,045,045
Research income	1,155,087	2,325,983
Total Donations and other contributions	6,680,505	9,228,698

Note 5: Research grants and patient care expenditure

Research grants awarded and write backs	2,544,016	3,462,119
Other research and patient care expenditure	2,855,966	2,251,953
Collocation research expenditure	279,488	225,916
Specified Funds research and patient care expenditure	1,397,428	1,906,563
Total Research Grants and patient care expenditure	7,076,898	7,846,551

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 6: Employee Expenses

	2025	2024
Employee Benefits	\$	\$
Wages and salaries	5,549,011	4,703,395
Annual leave expense	309,529	206,796
Long service leave expense	22,582	21,323
Employer superannuation contributions	668,455	532,382
Employee Related Expenses		
Worker's compensation premium	70,261	51,082
Other employee related expenses	328,102	208,496
Total Employee Expenses	6,947,940	5,723,474

	No.	No.
The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:	80	69

Note 7: Auditor's Fees

	\$	\$
Audit of the financial statements	33,000	31,500

The Prince Charles Hospital Foundation's auditor is the Queensland Audit Office.

Audit fees are included in general and administration expenses.

Note 8: Key Management Personnel

(a) Key Management Personnel

The following details for key management personnel include those positions within the Foundation that had authority and responsibility for planning, directing and controlling the activities of the Foundation during 2024-25.

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

(b) Remuneration Expenses

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

Remuneration packages for key management personnel comprise the following components:

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

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

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

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

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

1 July 2024 – 30 June 2025					
Position (date resigned if applicable)	Short Term Employee benefits		Long Term Employee expenses	Post Employment benefits	Total Remuneration
	Monetary \$	Non-monetary \$	\$	\$	\$
CEO	246,806	29,189	-	29,919	305,914

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

(c) Performance Payments

The basis for performance bonuses paid or payable in the 2024-25 financial year is set out below:

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

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

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

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

	2025 \$	2024 \$
CEO	22,422	22,523

THE PRINCE CHARLES HOSPITAL FOUNDATION**Notes to and forming part of the Financial Statements for the year ended 30 June 2025****Note 9: Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash on hand	8,800	8,800
Cash at bank	3,386,650	2,410,921
Cash on deposit	3,170,254	4,153,190
	6,565,704	6,572,911

Note 10: Receivables

Trade receivables	202,820	439,185
Collocation debtors and accrued income	70,556	798,657
Accrued interest and investment income	1,153,455	468,170
	1,426,831	1,706,012
Allowance for expected credit losses	(1,500)	(1,500)
	1,425,331	1,704,512

Note 11: Other Current Assets

Prepayments and deposits	87,442	215,965
	87,442	215,965

Note 12: Other Financial Assets

Financial assets held at fair value through profit and loss:

Managed Funds Held Separated by Asset Class**Current:**

Cash	1,457,236	1,769,012
Total current	1,457,236	1,769,012

Non current:

Fixed Interest	6,786,930	6,704,885
Australian Equities	10,069,028	9,271,225
International Equities	4,867,805	3,647,514
Property	1,374,635	1,240,845
Alternative Assets	3,326,708	3,171,077
	26,425,106	24,035,546

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 13: Property, Plant and Equipment

	2025	2024
Leasehold Improvements:	\$	\$
At cost	606,447	606,447
Less: Accumulated amortisation	(448,703)	(410,747)
	<u>157,744</u>	<u>195,700</u>
Plant and Equipment:		
At cost	753,187	716,542
Less: Accumulated depreciation	(620,906)	(540,918)
	<u>132,281</u>	<u>175,624</u>
Motor Vehicle:		
At cost	133,009	133,009
Less: Accumulated depreciation	(105,219)	(86,208)
	<u>27,790</u>	<u>46,801</u>
Total	<u>317,815</u>	<u>418,125</u>

	Leasehold Improvements	Plant and Equipment	Motor Vehicle	Total
Movements in Carrying Values:	\$	\$	\$	\$
Carrying amount at 1 July 2024	195,700	175,624	46,801	418,125
Acquisitions	-	42,615	-	42,615
Disposals	-	-	-	-
Depreciation	(37,956)	(85,958)	(19,011)	(142,925)
Carrying Amount at 30 June 2025	<u>157,744</u>	<u>132,281</u>	<u>27,790</u>	<u>317,815</u>

Note 14: Intangible Assets

	\$	\$
CRM Database, Online Order Website, Accounts Payable Software:		
At cost	80,149	80,149
Less: Accumulated amortisation	(77,676)	(74,265)
Total	<u>2,473</u>	<u>5,884</u>

	Online Order Website	Accounts Payable Software	Total
Movements in Carrying Values:	\$	\$	\$
Carrying amount at 1 July 2024	1,309	4,575	5,884
Acquisitions	-	-	-
Disposals	-	-	-
Amortisation	(1,206)	(2,205)	(3,411)
Carrying Amount at 30 June 2025	<u>103</u>	<u>2,370</u>	<u>2,473</u>

Note 15: Payables

	\$	\$
Current		
Accounts payable	1,615,436	744,526
Accrued expenses	351,294	257,473
Research expenses accrual	1,605,039	105,484
	<u>3,571,769</u>	<u>1,107,483</u>

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 16: Unearned income

	2025	2024
	\$	\$
Current		
Unearned income	-	2,552,213
	-	2,552,213

Note 17: Accrued Employee Benefits

Current		
Annual (Recreational) Leave	235,636	202,901
Long Service Leave	66,804	73,986
	302,440	276,887
Non Current		
Long Service Leave	66,263	59,739
	66,263	59,739

Note 18: Provision for Research Grant Funding

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

Provision for Research Grants: Current	5,942,712	5,375,797
Provision for Research Grants: Non current	840,467	918,635
Total Provision for Research Grants	6,783,179	6,294,432

The movement of the total grants provisions:

Opening Balance	6,294,432	4,748,153
Grants Awarded	2,892,230	3,456,022
Grants written back (unused provisions)	(348,214)	6,094
Co Contributions from Research Institutions	-	38,855
Payments of grant expenditure	(2,055,269)	(1,954,692)
Closing Balance	6,783,179	6,294,432

Note 19: Capital Commitments

There are no capital commitments.

Note 20: Lease and Occupancy Commitments

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

The Café for the Common Good Caboolture premises is utilised under a non-binding operations agreement with Metro North Hospital and Health Service. The Licence Agreement was signed on 25 July 2025 for a five year term between 25 July 2025 to 24 July 2030 with a further five year option. The rent payable is \$1 (GST Inclusive) per annum.

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

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

Lease and Occupancy Commitments	2025	2024
Payable – minimum payments:	\$	\$
- not later than 12 months	25,000	25,000
- between 12 months and five years	-	-
	25,000	25,000

Note 21: Other Commitments and Contingencies

Other Commitments – Specified Hospital Funds

The Foundation has restricted funds available for Specified Hospital Research which are yet to be expended by recipients. There are over 40 sub funds of Specified Hospital Research across the different departments and medical faculties of The Prince Charles Hospital and Caboolture Hospital. The balance of Specified Hospital Research funding yet to be expended as of 30 June 2025 was \$4,756,394 (2024: \$4,998,735) and is recorded as part of the accumulated surplus on the Statement of Financial Position.

Note 22: Reconciliation of Operating Surplus to Net Cash from Operating Activities

Surplus from Continuing Operations	1,120,413	2,717,614
Non-cash items:		
Amortisation expense	3,412	1,627
Depreciation expense	142,925	132,150
Loss on disposal of investments	14	204,298
(Gain) on disposal of investments	(2,670)	(5,340)
(Gain) on disposal of equipment	(318)	(4,545)
Loss on disposal of equipment	-	76
Movement in market value of available for sale financial assets	(1,261,805)	(1,152,092)
Donation of investments	-	(1,124,597)
Changes in assets and liabilities:		
Decrease / (Increase) in receivables	279,181	(1,145,014)
Decrease / (Increase) in inventories	5,842	(993)
Decrease/ (Increase) in other current assets	128,523	49,779
(Decrease) / Increase in payables	2,464,286	6,550
(Decrease) / Increase in unearned income	(2,552,213)	299,603
(Decrease) / Increase in accrued employee benefits	32,077	(8,469)
(Decrease) / Increase in research provisions	488,747	1,546,278
Net cash provided by operating activities	848,414	1,516,925

THE PRINCE CHARLES HOSPITAL FOUNDATION

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 23: Services Received Free of Charge or for Nominal Value

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

	2025	2024
	\$	\$
Provision of office building	108,680	121,420
Provision of Chermside Café area	177,908	203,323
Provision of Caboolture Café area	62,580	58,855
Pro Bono goods and services provided by external parties	36,444	38,760
	385,612	422,358

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

Note 24: Endowment Fund

Opening Balance	4,759,322	3,528,724
Endowment funds received	-	1,593,443
Reallocation to Future Focused Research Fund	(2,000,000)	-
Allocation of endowment grants	(169,000)	(362,845)
Closing Balance	2,590,322	4,759,322

The Endowment Fund has been established to deliver sustainable scholarships and individual grants through the general fund while health specific projects will be funded through the specified endowment allocations at the direction of our benefactors.

The endowment funds are invested as part of the overall portfolio of non current Financial Assets noted in note 12 and is recorded as part of the accumulated surplus on the Statement of Financial Position.

Note 25: Future Focused Research Fund

Opening Balance	-	-
Reallocation from Endowment Fund	2,000,000	-
Closing Balance	2,000,000	-

The Future Focused Research Fund has been established to give a strategic priority to future based research programs linked to heart and lung. The future focused research funds are invested as part of the overall portfolio of non current Financial Assets noted in note 12 and is recorded as part of the accumulated surplus on the Statement of Financial Position.

Note 26: Events Occurring after Balance Date

There were no events affecting the financial position of the Foundation subsequent to 30 June 2025.

THE PRINCE CHARLES HOSPITAL FOUNDATION**Notes to and forming part of the Financial Statements for the year ended 30 June 2025****Note 27: Related Party Transactions**

There have been no related party transactions in the current period, other than those disclosed as part of the key management personnel disclosure in note 8.

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

Note 28: Climate Related Risk Disclosure

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

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

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

THE PRINCE CHARLES HOSPITAL FOUNDATION

MANAGEMENT CERTIFICATE OF THE FOUNDATION

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

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of The Prince Charles Hospital Foundation for the financial year ended 30 June 2025 and of the financial position of the foundation as at the end of that year; and
- (c) there are reasonable grounds to believe the registered charity is able to pay its debts, as and when they become due and payable; and
- (d) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* signed in accordance with subsection 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Christopher Morton
Chairperson
Date: 26/8/25



Steve Francia
Chief Executive Officer
Date: 26/8/25

INDEPENDENT AUDITOR'S REPORT

To the Board of The Prince Charles Hospital Foundation

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025 and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards - Simplified Disclosures.

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

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

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

Prescribed requirements scope

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



D J Toma
as delegate of the Auditor-General

28 August 2025

Queensland Audit Office
Brisbane

Appendix 3 - Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	5
Accessibility	<ul style="list-style-type: none"> Table of contents 	ARRs – section 9.1	3
	<ul style="list-style-type: none"> Glossary 		4
	<ul style="list-style-type: none"> Public availability 		2
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy ARRs – section 9.3	2
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	2
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing ARRs – section 9.5	2
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	6
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	13
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	9
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	N/A
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	15
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	16
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	16
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	17
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994 ARRs – section 13.4	20
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 ARRs – section 13.5	20
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	20
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	21
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	22
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	22
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	22
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	22
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	N/A

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	23
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	23
Open Data	• Statement advising publication of information	ARRs – section 16	23
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	32
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	58

FAA

Financial Accountability Act 2009

FPMS

Financial and Performance Management Standard 2019

ARRs

Annual report requirements for Queensland Government agencies