

Sydney Children's Hospitals Foundation  
Limited (Trustee), Sydney Children's  
Hospitals Foundation (Trust) and Curing  
Homesickness Limited

ACN: 003 073 185

Combined Financial Statements

For the year ended 30 June 2023

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## Directors' report

For the year ended 30 June 2023

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The directors of Sydney Children's Hospitals Foundation Limited present its report for the combined financial statements of Sydney Children's Hospitals Foundation Limited (the "Trustee" or the "Company"), Sydney Children's Hospitals Foundation (the "Trust") and Curing Homesickness Limited, (collectively, the "Foundation") for the year ended 30 June 2023.

### Names, qualifications, experience and special responsibilities

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

Elizabeth Crouch

David Nott

Dr Matthew O'Meara

James Brindley

Wei Mo

Danny Rezek

Anubha Sahasrabudde (Appointed: 9 August 2022)

Elizabeth Curran (Appointed: 9 August 2022)

Constance Carnabuci (Appointed: 9 August 2022)

Leonard Chersky (Appointed: 9 August 2022)

Joshua Penn (Appointed: 26 July 2023)

Joseph Fayyad (Appointed: 26 July 2023)

Thomas Butcher (Resigned: 24 May 2023)

Dr David Court (Resigned: 23 March 2023)

Duncan Makeig (Resigned: 9 August 2022)

Simon Hickey (Resigned: 9 August 2022)

Gina Cass-Gottlieb (Resigned: 9 August 2022)

### Directors

#### Leonard Chersky (Chair)

Len Chersky is a Managing Partner in Brookfield's Private Equity Group, overseeing the PE business and portfolio companies in the Asia Pacific region.

Mr. Chersky sits on a number of large company boards, and serves as Chair of Healthscope - Australia's second largest private hospital provider and La Trobe Financial - a large scale non-bank lender and asset manager.

## Directors' report

**For the year ended 30 June 2023**

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Mr. Chersky has over 25 years of commercial and investment experience. Prior to joining Brookfield in 2013, he was Executive Director in Lend Lease Corporation and previously held a number of senior positions in investment management and financial services as well as senior executive roles in major listed organisations in Australia.

Mr. Chersky holds a Bachelor of Science in Mathematics and a Bachelor of Law, both from University of New South Wales.

### **Elizabeth Crouch (Ordinary Member)**

Elizabeth Crouch AM is Chair of the Sydney Children's Hospitals Network, the Customer Owned Banking Association, Hearing Australia and Catholic Schools Parramatta Diocese Ltd. She is also a non-Executive Director of ASX listed ReadyTech Holdings, the NSW Institute of Sport, and Health Infrastructure. Elizabeth is the Emeritus Deputy Chancellor of Macquarie University and has held previous NED roles on the Boards of Bingo Industries, Chandler Macleod Group, McGrath Estate Agents, RailCorp, SGS Economics and Planning and the Macquarie University Hospital. She was previously on the Board of Western Sydney Local Health District and from 2016-2018 was a Trustee of the Museum of Applied Arts and Sciences, retiring in December 2018. She spent 16 years with the Federal Government including with Federal Health, and more than a decade in the private sector including as Chief Executive of the Housing Industry Association. Elizabeth holds a Bachelor of Economics and a Master of Cyber Security and was awarded an Order of Australia for her services to higher education and the rail transport sector. She is a Fellow of the Australian Institute of Company Directors.

### **David Nott (Ordinary Member)**

David was a Non-Executive Director of the Sydney Children's Hospitals Network for a full ten-year term until 31 March 2022, including periods as Deputy Chair and Acting Chair. He served on several Board Committees over that period of time, including the SCHN Audit and Risk Committee. He was formerly the Chair of the Audit and Risk Committee of Southern NSW Local Health District and formerly a Director of Luminesce Alliance Limited and Chair of its Audit and Risk Committee.

He served for almost 30 years as a partner with KPMG, a global professional services firm providing leadership in Australia and internationally. At KPMG, David had a number of senior client and management roles. In the ten years prior to his retirement from the firm (in 2009), he was the National Managing Partner of Transaction Services in Australia and served as that group's ASPAC Regional Leader and as a member of the Global Steering Committee.

He is currently a member of the coaching panel of Foresight Global Coaching Partnership and in that role, he coaches senior executives in all aspects of leadership.

He holds an Economics Degree from Sydney University, is a Fellow of the Institute of Chartered Accountants and a member of the Governance Institute.

## Directors' report

For the year ended 30 June 2023

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### **Dr Matthew O'Meara (Ordinary Member)**

Matt is a paediatrician who trained and has worked at both children's hospitals for over 30 years. He specialises in paediatric emergency medicine and has had leadership roles including Director of Emergency, Director of Critical Care and NSW Chief Paediatrician.

He is passionate about improving the care and health of children, something he has advocated for throughout his career, in part through roles in Child Health Networks, State health advisory groups and the Royal Australasian College of Physicians. He understands the health needs of children, the health system and the impact of philanthropy.

### **James Brindley (Ordinary Member)**

With a degree in economics, an MBA and a diverse experience of thirty five years length in consumer goods across Asia, Australia and different industries, mostly with Lion/Kirin, James has built up extensive experience in people and business leadership. James has also been a part of, and led various industry bodies, most notably DrinkWise Australia. A strong believer in the power of culture and leadership, James takes a people-first approach to business strategy and has helped embed this into the cultural fabric of the diverse range of large and small organisations that has been involved with.

### **Thomas Butcher (Ordinary Member)**

Having spent a lot of time as a young boy in doctors' rooms and hospitals, Tom Butcher holds a personal connection to the work done by the Sydney Children's Hospitals Network. Thankfully, his health eventually improved and he went on to study commerce at university before landing a job with accounting firm Arthur Andersen in London that took him around the world on various work assignments.

On returning to Australia, Tom started working in Investment Banking and is responsible for client activity in the transport, infrastructure, power and utilities sectors. He is currently an Executive Director with Macquarie Capital and is Head of Infrastructure, Asia Pacific and Co-Head of Infrastructure, Australia and New Zealand. He is Chair of the SCHF Board's Commercial Investment sub-committee, leading the development of an innovative new pathway to revenue generation and is a member of the SCHF Board's Audit and Risk sub-committee. A former trumpet player and dedicated squash fan, Tom has some exciting goals for the Foundation in the future.

## Directors' report

**For the year ended 30 June 2023**

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### **Wei Mo (Ordinary Member)**

Born and raised in Shanghai to actor parents, Wayne's initial plan for his professional life was to pursue a career as a TV news anchor. However, he swapped the news desk for a study desk when he enrolled at Shanghai University of Finance and Economics (SUFU).

On graduating, he joined a Japanese bank and this first experience of working at the intersection of Chinese and international business would go on to play a significant role throughout his career.

In 2005, he became General Manager for ANZ Beijing, where he met his Australian wife, Katherine. After a number of years working for ANZ Melbourne as head of the China desk, Wayne and his family moved to Hong Kong when he became CIO of Hong Kong listed Everchina International Holding.

Eventually moving to Sydney in 2018, Wayne joined AL Capital as CEO where he oversees the growth of its diversified investment portfolio. He is also a Board director of McGrath (ASX MEA) and Ausbiz TV. Wayne is keen to harness his past experiences in international business to help achieve some significant goals for the Foundation.

### **Dr David Court (Ordinary Member)**

David Court is founder of Compton School, Australia's first business school for creative people. He is also co-founder of Greenlight Technologies and chairman of Screen Canberra. David was formerly Head of Screen Business at the Australian Film Television & Radio School. David has been involved in the financing of more than a dozen film and television productions including John Weiley's Antarctica, Baz Luhrmann's Strictly Ballroom, Dean Cavell's The Wiggles Movie and Robert Connolly's The Bank. David was founding editor of the highly regarded industry newsletter Entertainment Business Review and was the policy architect of the Film Finance Corporation, which invested more than \$1 billion in Australian films following its establishment by the Australian Government in 1988. In 2010, with Sir Peter Jackson, he undertook a review of the New Zealand Film Commission for the NZ Government. David holds a PhD from the Crawford School of Public Policy at the Australian National University.

### **Danny Rezek (Ordinary Member)**

Danny's career has been in professional services since 2003. As a Partner in Deloitte, he is currently the National Leader for Local Government and was previously the Office Managing Partner for Western Sydney and Motor Industry Leader for Asia Pacific.

Prior to moving into professional services, Danny was the Managing Director of Jaguar LandRover Australia. Before relocating to Sydney to take on the Jaguar LandRover role, Danny held a number of senior positions in BMW Australia in both wholesale and retail.

## Directors' report

For the year ended 30 June 2023

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### **Anubha Sahasrabuddhe (Ordinary Member)**

Anubha Sahasrabuddhe is a global consumer leader having led some of the world's most loved brands in consumer packaged goods. Anubha has extensive experience cross culturally in both emerging as well as developed markets with a high speed of change and volatility.

In 2021, Anubha joined Lion Beverages as CMO, and has recently taken on the role of Chief Growth Officer, bringing corporate strategy, consumer brands, ventures, data, analytics and core technology together to drive growth.

Prior to joining Lion, Anubha held senior leadership roles at The Coca-Cola Company and Mars Wrigley. Anubha's passion is business transformation through a creative, cultural and technology lens and she has a track record of leading turnaround businesses and building high performing diverse teams.

### **Elizabeth Curran (Ordinary Member)**

Elizabeth is experienced in hospital and health system strategy, clinical and non-clinical operational management, performance improvement and transformation. She is passionate about creating a connected 'patient centric' healthcare system to improve the quality, efficiency, effectiveness and sustainability of these critical services into the future. She is particularly passionate about children's health service improvement following her experience having two premature babies that are now healthy, active and thriving kids thanks to the amazing staff at the Sydney Children's Hospitals Network.

She has held Executive Director Operations roles in South Eastern Sydney Local Health District and Northern Sydney Local Health District within NSW Health over the past 5 years which included responsibility for all acute hospitals in those areas, mental health and population and community health. She previously worked as a Healthcare strategy and operations consultant in Deloitte, Booz & Company (Strategy &) and AT Kearney and has also held roles with the United Nations World Food Programme in Africa and Bill Clinton's Foundation for HIV in Latin America.

Elizabeth is currently Executive General Manager for Health and Education (H&E) in Downer Group and is responsible for a portfolio including some of Australia's largest and highest profile hospitals, tertiary institutions and schools. She is responsible for the sustainable delivery of a number of Public Private Partnerships (PPPs) and other long term facility management services including the Royal Adelaide Hospital, Bendigo Hospital, Royal Melbourne Children's Hospital, Sunshine Coast University Hospital, the Alfred Hospital, Orange, Bathurst and Bloomfield Hospitals and Women's and Children's Hospital Adelaide.

## Directors' report

For the year ended 30 June 2023

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### **Constance Carnabuci (Ordinary Member)**

Connie has over 35 years' experience as an advisor to the technology, media and telecommunications sectors.

She began her career in Australia as a law graduate with Mallesons Stephen Jaques in their IP/IT litigation team and was admitted to the partnership in the firm's corporate practice in 1997, specialising in M&A and commercial work with technology, data and IP intensive businesses.

In 2002, she joined the international firm, Freshfields Bruckhaus Deringer, based in Hong Kong as the head of their regional TMT practice in Asia and global co-head of the Technology practice - positions she held until May 2013.

Connie was the General Counsel of the Australian Broadcasting Corporation from 2017 to 2021.

Connie is a Non-Executive Director of ASX listed OFX (a leading online global fx payments provider), she Chairs both the Media and Communications Law Committee of the Business Law Section of the Law Council of Australia and Hospitals United for Sick Kids Ltd, and is a member of the Business Advisory Council of the UNSW Business School.

She is a graduate of UNSW (Bachelor of Commerce (Marketing), with merit / LLB, (1986) and a graduate of AICD.

### **Joshua Penn (Ordinary Member)**

Mr Joshua Penn is co-chair of the Gold Gala Committee. Under his leadership the past two years Gold Gala has grown significantly, each year setting Australian and global records for gala events. The 2023 Gold Gala raised an astounding \$19.2 million, doubling the previous year's result, and smashing records for an Australian gala and a global children's hospital foundation gala. As a result of this year's Gold Gala success, the \$15 million Kookaburra Centre at Westmead is fully funded.

Mr Penn is a dedicated and passionate fundraiser for SCHF. He has brought new donors to the Gold Gala and is actively working with Management on plans to expand Gold to create a series of events that foster meaningful, ongoing touch points with donors.

Mr Penn co-owns luxury fashion retailer Belinda International and an interior design firm Palmer & Penn. Mr Penn lives in Double Bay with his partner Ben and two children. He is co-chair of the Gold Gala with his mother Linda Penn.



## Directors' report

For the year ended 30 June 2023

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### **Joseph Fayyad (Ordinary Member)**

As Australia's CEO of Bank of America, Joe is responsible for the overall management of the franchise, driving the strategic direction of the business and ensuring a coordinated and integrated approach across the platform.

Joe is a senior investment banker with over 25 years of M&A and financing experience advising a range of large and multi-national corporate, private equity and Government clients across all industries and products. Prior to joining Bank of America in 2017, Joseph spent 12 years at Goldman Sachs Australia, most recently as Co-Head of Investment Banking Services.

Joe is a Director of the Australian Financial Markets Association (AFMA), and a member of the Australian Takeovers Panel.

### **Company Secretary**

The following person held the position of Company Secretary at the end of the financial year:

Mark Langan was the Company Secretary until 30 June 2023.

Effective 1 July 2023, the Company secretary is Jade Cook.

### **Directors 2023 overview**

We are proud to be the exclusive philanthropic partner of the Sydney Children's Hospitals Network (SCHN), the largest kids' health network in Australia, encompassing two major children's hospitals, specialised care services and cutting-edge pediatric research. Despite uncertain economic conditions and cost-of-living pressures, we have seen our community rally around our cause and continue to go all in for kids' health. Thanks to the generous outpouring of support from our Movement of Many in FY23, we have raised an extraordinary, and record-breaking, \$88.3 million (\$64.8 million in revenue received and a further \$23.5 million in pledges). This was complemented by \$7.2 million of other operational and investment revenues.

We continued to invest in the Foundation to ensure the continued success in the years ahead while donating almost \$51.6 million towards critical children's health initiatives provided by the committed teams across the Sydney Children's Hospitals Network (SCHN). We were also able to provide an additional \$4.1 million in gift-in-kind support and fund other immediate and future research, clinical excellence and patient experience initiatives – all of which ensure the best care for sick kids today and better health for all children tomorrow.

## Directors' report

For the year ended 30 June 2023

### Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Board		Finance, Audit and Risk Management Committee		Giving and Impact Committee		Fundraising and Brand Committee		People Culture and Nominations Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Duncan Makeig	6	4	-	-	-	-	-	-	-	-
Simon Hickey	2	1	-	-	-	-	-	-	-	-
James Brindley	6	6	-	-	-	-	2	2	2	2
Thomas Butcher	6	5	2	2	-	-	-	-	-	-
Gina Cass-Gottlieb	2	2	-	-	-	-	-	-	-	-
Dr Matthew O'Meara	6	6	-	-	2	2	2	2	-	-
Dr David Court	5	4	-	-	-	-	-	-	-	-
Elizabeth Crouch	6	4	-	-	-	-	-	-	2	1
David Nott	9	8	-	-	-	-	-	-	-	-
Danny Rezek	5	4	4	4	-	-	-	-	-	-
Constance Carnabuci	6	6	2	2	-	-	-	-	-	-
Leonard Chersky	3	4	3	3	2	2	2	2	2	2
Elizabeth Curran	3	4	-	-	2	2	-	-	-	-
Wei Mo	6	6	2	2	2	2	-	-	-	-
Anubha Sahasrabuddhe	3	4	-	-	-	-	2	2	-	-

## Directors' report

For the year ended 30 June 2023

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### **Dividends**

The Company is a company limited by guarantee and is without share capital. Dividends are prohibited under its Constitution.

### **Principal activities**

The principal activities during the year of combined entities were promoting charitable investment in the prevention and management of childhood illness, with a focus on kids and families receiving treatment or care through services provided by Sydney Children's Hospitals Network.

### **Review of operations**

The net deficit after tax of the Foundation for year ended 30 June 2023 was \$5,835,980 (2022: net surplus after tax of \$13,287,540).

### **Significant changes in the state of affairs**

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

### **Significant events after the reporting period**

Curing Homesickness Limited changed its name to Hospitals United for Sick Kids Ltd on 31 August 2023.

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

### **Likely developments and expected results**

Likely developments in the operations of the Foundation and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Foundation.

### **Environmental regulation and performance**

The Foundation is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

### **Indemnification and insurance of directors and officers**

No indemnities have been given or insurance premiums paid during, or since the end of the financial year for any person who is, or has been an officer of the Company.

## Directors' report

For the year ended 30 June 2023

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### **Indemnification of auditor**

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

### **Proceedings on behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those. The Company was not a party to any such proceedings during the period.

### **Auditor's independence**

The directors have received a declaration from the auditor of Sydney Children's Hospitals Foundation Limited, Sydney Children's Hospitals Foundation Hospitals and Curing Homesickness Limited has been included on page 11.

Signed in accordance with a resolution of the directors of Sydney Children's Hospitals Foundation Limited.



Leonard Chersky

Chair

Sydney

18 October 2023



**Building a better  
working world**

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## Auditor's Independence Declaration to the Directors of Sydney Children's Hospitals Foundation Limited (Trustee)

In relation to our audit of the combined financial report of Sydney Children's Hospitals Foundation Limited (Trustee) and Sydney Children's Hospitals Foundation (Trust) for the financial year ended 30 June 2023, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Sydney Children's Hospitals Foundation Limited (Trustee) and Sydney Children's Hospitals Foundation (Trust) and the entities it controlled during the financial year.

A stylized signature of the Ernst &amp; Young logo, written in a cursive script.

Ernst & Young

A handwritten signature in cursive script, appearing to read 'Anton Ivanyi'.

Anton Ivanyi  
Partner  
19 October 2023

## Combined statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Bequests		20,108,609	27,288,649
Donations and fundraising		42,529,638	38,088,445
Capital appeals		2,130,065	9,344,475
Cafe and gift shop operations		1,407,405	1,324,118
Net investment gain/(loss)	5	5,747,971	(3,391,107)
Other income	6	-	614,476
<b>Total revenue</b>		71,923,688	73,269,056
Fundraising expenses	7	(17,500,053)	(13,847,214)
Cafe and gift shop operations expenses		(1,187,897)	(1,107,224)
Depreciation and amortisation expenses	8	(501,518)	(520,378)
Operational expenses		(6,997,385)	(4,280,147)
<b>Surplus before contributions</b>		45,736,835	53,514,093
Contributions distributed		(51,572,815)	(40,226,553)
<b>(Deficit)/surplus before income tax</b>		(5,835,980)	13,287,540
Income tax expense		-	-
<b>Net (deficit)/surplus for the year</b>		(5,835,980)	13,287,540
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</b>			
Revaluation on artworks	12	169,605	114,068
<b>Other comprehensive income for the year</b>		169,605	114,068
<b>Total comprehensive (loss)/income for the year</b>		(5,666,375)	13,401,608

*The above combined statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Combined statement of financial position

As at 30 June 2023

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	19,655,622	35,903,255
Trade and other receivables	10	895,157	981,328
Prepayments		452,452	662,285
Inventories		59,424	66,173
<b>Total current assets</b>		<b>21,062,655</b>	<b>37,613,041</b>
<b>Non-current assets</b>			
Financial assets	11	64,788,327	53,723,958
Plant and equipment	12	1,977,637	1,665,071
Intangible assets	13	-	69,821
Right-of-use assets	14	3,360,707	2,306,877
<b>Total non-current assets</b>		<b>70,126,671</b>	<b>57,765,727</b>
<b>Total assets</b>		<b>91,189,326</b>	<b>95,378,768</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	1,396,812	1,632,927
Lease liabilities		227,193	12,370
Employee benefit liabilities	16	1,126,621	733,061
<b>Total current liabilities</b>		<b>2,750,626</b>	<b>2,378,358</b>
<b>Non-current liabilities</b>			
Lease liabilities		1,033,533	-
Employee benefit liabilities	16	281,192	210,060
<b>Total non-current liabilities</b>		<b>1,314,725</b>	<b>210,060</b>
<b>Total liabilities</b>		<b>4,065,351</b>	<b>2,588,418</b>
<b>Net assets</b>		<b>87,123,975</b>	<b>92,790,350</b>

## Combined statement of financial position

As at 30 June 2023

	Notes	2023 \$	2022 \$
<b>Equity</b>			
Issued units	17	100	100
Asset revaluation reserves	17	1,108,142	938,537
Specified funds reserves	17	65,888,847	62,662,951
Unspecified funds reserves	17	20,126,886	29,188,762
<b>Total equity</b>		87,123,975	92,790,350

*The above combined statement of financial position should be read in conjunction with the accompanying notes.*



## Combined statement of changes in equity

For the year ended 30 June 2023

	Issued units (Note 16) \$	Asset revaluation reserves (Note 16) \$	Specified funds reserves (Note 16) \$	Unspecified funds reserves (Note 16) \$	Total equity \$
At 1 July 2021	100	824,469	50,195,130	28,369,043	79,388,742
Net surplus for the year	-	-	12,467,821	819,719	13,287,540
Asset revaluation	-	114,068	-	-	114,068
<b>Total comprehensive income</b>	-	114,068	12,467,821	819,719	13,401,608
<b>At 30 June 2022</b>	100	938,537	62,662,951	29,188,762	92,790,350
At 1 July 2022	100	938,537	62,662,951	29,188,762	92,790,350
Net deficit for the year	-	-	3,225,896	(9,061,876)	(5,835,980)
Asset revaluation	-	169,605	-	-	169,605
<b>Total comprehensive income/(loss)</b>	-	169,605	3,225,896	(9,061,876)	(5,666,375)
<b>At 30 June 2023</b>	100	1,108,142	65,888,847	20,126,886	87,123,975

*The above combined statement of changes in equity should be read in conjunction with the accompanying notes.*

## Combined statement of cash flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Operating activities</b>			
Bequests, donations, appeals and other receipts		70,775,093	74,721,569
Receipts from/(payments to) others		86,171	(434,133)
Receipts from Jobsaver		-	614,476
Receipts from cafe and gift shop customers		1,407,405	1,324,118
Payments to suppliers and employees		(30,523,760)	(19,194,984)
Contributions distributed		(51,572,815)	(40,226,553)
<b>Net cash flows (used in)/from operating activities</b>	9	(9,827,906)	16,804,493
<b>Investing activities</b>			
Purchase of plant and equipment		(278,625)	(31,502)
Purchase of intangible assets		-	(70,679)
Payment for investments		(6,000,000)	-
<b>Net cash flows used in investing activities</b>		(6,278,625)	(102,181)
<b>Financing activities</b>			
Payment of principal portion of lease liabilities		(141,102)	(148,037)
<b>Net cash flows used in financing activities</b>		(141,102)	(148,037)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(16,247,633)	16,554,275
Cash and cash equivalents at 1 July		35,903,255	19,348,980
<b>Cash and cash equivalents at 30 June</b>	9	19,655,622	35,903,255

*The above combined statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the combined financial statements

**For the year ended 30 June 2023**

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## **1. Corporate information**

The combined financial statements of Sydney Children's Hospitals Foundation Limited (the 'Trustee' or the 'Company'), Sydney Children's Hospitals Foundation (the 'Trust') and Curing Homesickness Limited (CHL) for the year ended 30 June 2023 were authorised for issue on 18 October 2023.

The combined financial statements cover the year from 1 July 2022 to 30 June 2023, and contain the financial information of the following Companies and Trust, which are incorporated and domiciled in Australia:

- Sydney Children's Hospitals Foundation Limited, a Company limited by guarantee;
- Sydney Children's Hospitals Foundation, a Trust; and
- Curing Homesickness Limited, a Company limited by guarantee

Curing Homesickness Limited (CHL) was registered on 20 November 2020. Donations received, mainly from Coles Supermarkets Australia Pty Ltd under a fundraising agreement to support CHL hospital partners, and expenditures incurred by CHL were recorded in the Foundation's books and included in the combined financial statements in prior year. Starting 1 July 2022, after ratification of the fundraising agreement between CHL and Coles Supermarkets Australia Pty Ltd, CHL started separately recognising donations and expenditures. These donations and expenditures are then included in the combined financial statements for the financial year ended 30 June 2023.

Curing Homesickness Limited changed its name to Hospitals United for Sick Kids Ltd on 31 August 2023.

The registered office and the principal place of business of the Foundation is Sydney Children's Hospitals Foundation, '01' Suite 5 Level 5, 77 King Street, Sydney, NSW 2000.

The nature of operations and principal activities of the Foundation are described in the directors' report. Information on the Foundation's related party transactions is provided in Note 19.

## **2. Significant accounting policies**

### **a. Basis of preparation**

The combined general purpose financial statements have been prepared for the purpose of reporting in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission (ACNC) Act 2012*, including approval from the ACNC for the Foundation to prepare combined financial statements that comprise the financial information of Sydney Children's Hospitals Foundation Limited (Trustee), Sydney Children's Hospitals Foundation (Trust) and Curing Homesickness Limited.

## Notes to the combined financial statements

For the year ended 30 June 2023

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Intragroup transactions between Sydney Children's Hospitals Foundation Limited, Sydney Children's Hospitals Foundation and Curing Homesickness Limited are eliminated. The combined financial statements aim to:

- Combine items of assets, liabilities, equity, income, expenses and cash flows of the combined financial statements; and
- Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Trustee and the Trust.

Due to the fact that the Trustee and the Trust do not share a common parent company, the aggregation of the combined financial statements does not meet the definition of a group under AASB 10 *Consolidated Financial Statements*. In all other aspects, the combined financial statements have been prepared in accordance with the recognition, measurement, classification and disclosure requirements of *Australian Accounting Standards - Simplified Disclosures* adopted by the *Australian Accounting Standards Board* and the *Australian Charities and Not-for-Profit Commission Act 2012*.

The combined financial statements except for cash flow information, have been prepared on an accruals basis and are based on a historical cost basis except for non-current financial assets measured at fair value through profit and loss.

The combined financial statements are presented in Australian dollars and all values are rounded to the nearest dollar (\$), unless otherwise stated.

### **b. Changes in accounting policies and disclosures**

#### **New and amended standards and interpretations**

Several amendments and interpretations apply for the first time in 2023, but do not materially impact on the combined financial statements of the Foundation.

#### **Accounting Standards and Interpretations issued but not yet effective**

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Foundation for the annual reporting year ended 30 June 2023.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### **c. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Foundation classifies all other liabilities as non-current.

### **d. Cash and cash equivalents**

Cash and cash equivalents in the combined statement of financial position comprise cash on hand and at bank and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the combined statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### **e. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### **i. Financial assets**

#### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Foundation has applied the practical expedient, the Foundation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Foundation has applied the practical expedient are measured at the transaction price as disclosed in Note 2.n Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Foundation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Foundation commits to purchase or sell the asset.

#### **Subsequent measurement**

##### **Financial assets at amortised cost**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Foundation's financial assets at amortised cost includes trade and other receivables.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### **Trade and other receivables**

A receivable represents the Foundation's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). The Foundation holds the trade receivables with the objective to collect the contractual cash flows and therefore measured them subsequently at amortised cost using the EIR method.

### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the combined statement of financial position at fair value with net changes in fair value recognised in the combined statement of profit or loss and other comprehensive income.

This category includes listed equity investments which the Foundation had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the combined statement of profit or loss and other comprehensive income when the right of payment has been established.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Foundation's combined statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Foundation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Foundation has transferred substantially all the risks and rewards of the asset, or (b) the Foundation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Foundation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Foundation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Foundation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Foundation has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Foundation could be required to repay.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### **Impairment**

For trade and other receivables, the Foundation applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Foundation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Foundation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### **ii. Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as trade and other payables and lease liabilities, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of trade and other payables and lease liabilities, net of directly attributable transaction costs.

The Foundation's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### **Subsequent measurement**

##### ***Financial liabilities at amortised cost***

This is the category most relevant to the Foundation. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

##### ***Trade and other payables***

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid and arise when the Foundation becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.



## Notes to the combined financial statements

For the year ended 30 June 2023

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### ***Contract liabilities***

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Foundation transfers the related goods or services. Contract liabilities are recognised as revenue when the Foundation performs under the contract (i.e., transfers control of the related goods or services to the customer).

### ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the combined statement of profit or loss and other comprehensive income.

### **f. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **g. Prepayments**

Prepayments are carried at amortised cost and represent goods and services paid for the services paid for by the Foundation prior to the end of the financial period that have not been received.

### **h. Plant and equipment**

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Foundation depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

## Notes to the combined financial statements

For the year ended 30 June 2023

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An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, the depreciation rates are as follows:

Motor vehicles	20%
Office equipment	20%
Computer equipment	33%
Furniture, fixture and fittings	12%

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the combined statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **i. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

## Notes to the combined financial statements

For the year ended 30 June 2023

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the combined statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the combined statement of profit or loss and other comprehensive income.

A summary of the policies applied to the Foundation's intangible assets is, as follows:

	<b>Computer software</b>
Useful lives	Finite (3 years)
Amortisation method used	Amortised on a straight-line basis over the period of the patent
Internally generated or acquired	Acquired

### **j. Leases**

The Foundation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Foundation as a lessee**

The Foundation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Foundation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### **i. Right-of-use assets**

The Foundation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Property and building	1 to 5 years
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If ownership of the leased asset transfers to the Foundation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.k Impairment of non-financial assets.

### **ii. Lease liabilities**

At the commencement date of the lease, the Foundation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Foundation and payments of penalties for terminating the lease, if the lease term reflects the Foundation exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

## Notes to the combined financial statements

For the year ended 30 June 2023

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In calculating the present value of lease payments, the Foundation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **iii. Short-term leases and leases of low-value assets**

The Foundation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **k. Impairment of non-financial assets**

The Foundation assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Foundation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## Notes to the combined financial statements

For the year ended 30 June 2023

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The Foundation bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Foundation's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the combined statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Foundation estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the combined statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **I. Employee benefits**

#### ***Wages, salaries, sick leave and annual leave***

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave and annual leave which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### ***Long service leave***

The Foundation does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Foundation recognises a liability for long service leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

## Notes to the combined financial statements

For the year ended 30 June 2023

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Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### **m. Equity**

The equity of the Foundation includes funds available for contribution under the Foundation's Trust Deed. The Foundation allocates all funds as Specified or Unspecified Funds. Specified Funds represent funds whose use is restricted to a particular purpose or project within the Hospital as designated by the donor or Foundation. Unspecified Funds represent funds received which can be used for any charitable purpose of the Foundation. Administration fees included in specified donations collected have been recorded as a transfer from Specified Funds to Unspecified Funds within equity to reflect the recovery of costs associated with specified donations. Contributions paid to the Sydney Children's Hospitals Network ("SCHN" or the "Network") are accounted for as an equity distribution on the basis that the Network is effectively akin to shareholder.

### **n. Revenue recognition**

#### ***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Foundation expects to be entitled in exchange for those goods or services. The Foundation has generally concluded that it is the principal in its revenue arrangements, except for the procurement services below, because it typically controls the goods or services before revenue transferring them to the customer.

#### ***Bequests, donations and fundraising, capital appeals, operating grants and pledges***

When the Foundation receives bequests, donations and fundraising, capital appeals, operating grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15 Revenue from contracts with customers.

When both these conditions are satisfied, the Foundation:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

## Notes to the combined financial statements

For the year ended 30 June 2023

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The Foundation recognises pledges when the funds are received. Both internal and external communication may refer to the "Funds Raised" by the Foundation during a reporting period. Given the changing landscape of philanthropy in Australia, donors (individuals, foundations, and corporations) are increasingly encouraged and interested in pledging major gifts over multiple years, often specified to a particular goal or project. In some instances, they may be multi-year pledges up to 5 years. The Foundation feels it is important the longer-term commitments that are of a significant amount are communicated and the donors acknowledged accordingly.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Foundation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Foundation recognises income in profit or loss when or as it satisfies its obligations under the contract.

### ***Cafe and gift shop operations***

The revenue is recognised at the point in time when the transaction is made.

### **o. Investment gain or loss**

A gain or loss is recognised in combined statement profit or loss when the Foundation sells an asset, unless the realised price matches exactly what the Foundation paid. Unrealised gains and losses reflect changes in the value of an investment before it is sold.

### **p. Fundraising expenses**

Fundraising expenses consist of direct expenditure incurred in relation to fundraising appeals.



## Notes to the combined financial statements

For the year ended 30 June 2023

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### **q. Taxes**

#### **i. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Foundation operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the combined statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **ii. Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the combined statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the combined statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

#### **r. Comparatives**

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

## Notes to the combined financial statements

For the year ended 30 June 2023

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### 3. Significant accounting judgements, estimates and assumptions

The preparation of the Foundation's combined financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the combined financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

#### Leases - Estimating the incremental borrowing rate

The Foundation cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Foundation would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Foundation 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Foundation estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## Notes to the combined financial statements

For the year ended 30 June 2023

### 4. Pledges

The Foundation received \$23.5 million pledges during the financial year ranging from 1 to 5 years in commitments. Per note 2n. Revenue recognition, these are not included in the combined statement of profit and loss and other comprehensive income however at times the Foundation may communicate the amount raised during the period consisting of cash received in addition to pledges. This is to acknowledge the generous contributions from donors and aligns with the fundraising expenditure to accompany the funds generated.

### 5. Net investment gain/(loss)

	2023	2022
	\$	\$
Investment gain/(loss)	6,005,041	(3,164,254)
Investment management fee	(257,070)	(226,853)
	<u>5,747,971</u>	<u>(3,391,107)</u>

### 6. Other income

	2023	2022
	\$	\$
Jobsaver income	-	614,476

### 7. Fundraising expenses

	2023	2022
	\$	\$
Superannuation expenses	1,162,250	788,780
Other employee benefit expenses	11,893,235	8,499,302
Other fundraising expenses	4,444,568	4,559,132
	<u>17,500,053</u>	<u>13,847,214</u>

## Notes to the combined financial statements

For the year ended 30 June 2023

### 8. Depreciation and amortisation expenses

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Depreciation of plant and equipment	135,664	72,750
Amortisation of intangible assets	69,821	21,763
Depreciation of right-of-use assets	296,033	425,865
	<u>501,518</u>	<u>520,378</u>

### 9. Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	4,675	5,500
Cash at bank	9,398,748	35,897,755
Short-term deposits	10,252,199	-
	<u>19,655,622</u>	<u>35,903,255</u>

For the purpose of the combined statement of cash flows, cash and cash equivalents comprise the above.

## Notes to the combined financial statements

For the year ended 30 June 2023

### a. Cash flow reconciliation

	2023	2022
	\$	\$
<b>Cash flow reconciliation</b>		
Reconciliation of net (deficit)/surplus after tax to net cash flows (used in)/from operations:		
(Deficit)/surplus for the year	(5,835,980)	13,287,540
<b>Adjustments to reconcile (deficit)/surplus before tax to net cash flows:</b>		
Depreciation of plant and equipment	135,664	72,750
Amortisation of intangible assets	69,821	21,763
Depreciation of right-of-use assets	296,033	425,865
Net (gain)/loss on investment	(6,005,041)	3,164,254
<b>Working capital adjustments:</b>		
Decrease/(increase) in trade and other receivables	86,171	(434,133)
Decrease in inventories	6,749	6,879
Decrease/(increase) in prepayments	209,833	(408,486)
Increase in trade and other payables	744,152	351,394
Increase in employee benefit liabilities	464,692	316,667
<b>Net cash flows (used in)/from operating activities</b>	<b>(9,827,906)</b>	<b>16,804,493</b>

### b. Changes in liabilities arising from financing activities

	1 July 2022	Cash flows	Non-cash	30 June 2023
	\$	\$	\$	\$
Lease liabilities	12,370	(141,102)	1,389,458	1,260,726
	1 July 2021	Cash flows	Non-cash	30 June 2022
	\$	\$	\$	\$
Lease liabilities	152,708	(148,037)	7,699	12,370

## Notes to the combined financial statements

For the year ended 30 June 2023

### 10. Trade and other receivables

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	388,388	114,187
Accrued income receivable	506,769	754,869
GST receivable	-	112,272
	<u>895,157</u>	<u>981,328</u>

### 11. Financial assets

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets at fair value through profit or loss</b>		
Funds in managed investments	64,788,327	53,723,958

## Notes to the combined financial statements

For the year ended 30 June 2023

### 12. Plant and equipment

	Furniture, fixture and fittings \$	Motor vehicles \$	Office equipment \$	Artworks \$	Total \$
<b>Cost</b>					
At 1 July 2022	291,797	23,937	250,275	1,392,250	1,958,259
Additions	11,952	-	266,673	-	278,625
Revaluation	-	-	-	169,605	169,605
<b>At 30 June 2023</b>	<b>303,749</b>	<b>23,937</b>	<b>516,948</b>	<b>1,561,855</b>	<b>2,406,489</b>
<b>Accumulated depreciation</b>					
At 1 July 2022	87,983	12,218	192,987	-	293,188
Depreciation charge for the year	32,017	2,992	100,655	-	135,664
<b>At 30 June 2023</b>	<b>120,000</b>	<b>15,210</b>	<b>293,642</b>	<b>-</b>	<b>428,852</b>
<b>Net book value</b>					
At 30 June 2023	183,749	8,727	223,306	1,561,855	1,977,637
At 30 June 2022	203,814	11,719	57,288	1,392,250	1,665,071

## Notes to the combined financial statements

For the year ended 30 June 2023

### 13. Intangible assets

	<b>Computer software \$</b>
<b>Cost</b>	
At 1 July 2022	254,101
Additions	-
<b>At 30 June 2023</b>	<b>254,101</b>
 <b>Accumulated amortisation</b>	
At 1 July 2022	184,280
Amortisation	69,821
<b>At 30 June 2023</b>	<b>254,101</b>
 <b>Net book value</b>	
At 30 June 2023	-
At 30 June 2022	69,821

### 14. Leases

#### Foundation as a lessee

The Foundation has a lease contract for property used in its operations. Leases of property generally have lease terms between 1 and 5 years. The Foundation's obligations under its lease are secured by the lessor's title to the leased assets. Generally, the Foundation is restricted from assigning and subleasing the leased asset and some contracts require the Foundation to maintain certain financial ratios.

The Foundation also has leases of equipment with low value. The Foundation applies the 'lease of low-value assets' recognition exemptions for this lease.



## Notes to the combined financial statements

For the year ended 30 June 2023

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	<b>Property and building \$</b>
As at 1 July 2021	132,742
Additions*	2,600,000
Depreciation expense	(425,865)
<b>As at 30 June 2022</b>	<b>2,306,877</b>
Additions	1,349,863
Depreciation expense	(296,033)
<b>As at 30 June 2023</b>	<b>3,360,707</b>

\*The amount relates to the refurbish and upgrade of the Parents' Hostel on level 2, Block 9 of the Children's Hospital at Westmead into purpose-built modern office accommodation initially for use by both Sydney Children's Hospitals Network and the Foundation, equally shared for a 5-year period, then subsequently fully used by the Foundation for another 5 years. Further collaboration between the parties will be undertaken which include the implementation of a non-exclusive license agreement for the use of the licensed premises. Beyond the 10-year period Sydney Children's Hospitals Network may extend the license agreement in negotiation with the Foundation with the goal of the Foundation continues to be located within Sydney Children's Hospitals Network.

Presented below is a maturity analysis of future lease payments:

	<b>2023 \$</b>	<b>2022 \$</b>
Not later than 1 year	284,973	12,473
Later than 1 year and not later than 5 years	1,133,073	-
	1,418,046	12,473

## Notes to the combined financial statements

For the year ended 30 June 2023

### 15. Trade and other payables

<b>Current</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Trade payables	339,148	389,581
Contract liabilities	6,576	175,860
Sundry payables and accrued expenses	1,051,088	1,067,486
	<u>1,396,812</u>	<u>1,632,927</u>

### 16. Employee benefit liabilities

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Current</b>		
Annual leave	903,369	571,790
Long service leave	223,252	161,271
	<u>1,126,621</u>	<u>733,061</u>
<b>Non-current</b>		
Long service leave	<u>281,192</u>	<u>210,060</u>

## Notes to the combined financial statements

For the year ended 30 June 2023

### 17. Issued units and reserves

<b>Issued units</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
100 units issued and fully paid (2022: 100)	100	100

The issued units represent Sydney Children's Hospitals Foundation (Trust).

<b>Asset revaluation reserves</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
At 1 July	938,537	824,469
Asset revaluation	169,605	114,068
<b>At 30 June</b>	<b>1,108,142</b>	<b>938,537</b>

Asset revaluation reserves relate to the change in the valuation amount of artworks.

### ***Specified and unspecified funds reserves***

	<b>Specified fund reserves</b>		<b>Unspecified funds reserves</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 1 July	62,662,951	50,195,130	29,188,762	28,369,043
Net surplus/(deficit) for the year	3,225,896	12,467,821	(9,061,876)	819,719
<b>At 30 June</b>	<b>65,888,847</b>	<b>62,662,951</b>	<b>20,126,886</b>	<b>29,188,762</b>

Specified funds are funds received or reserves held that must be spent on the purpose for which they were received or are held. They comprise of donations and bequests where the donor indicates a preference for the use to which the funds are to be used and donations received in response to specific purpose appeals. The carrying amount of the specified funds at 30 June 2023 is \$65,888,847 (2022: \$62,662,951). All other funds are unspecified in that directors have discretion to spend them on purposes for which the Foundation is established.

## Notes to the combined financial statements

For the year ended 30 June 2023

### 18. Additional information required under the Charitable Fundraising Act, 1991

#### a. Statement of Income and Expenditure for Fundraising Appeals:

	2023	2022
	\$	\$
Gross income received from donations and fundraising appeals	70,775,093	74,721,569
Expenditure associated with fundraising appeals	(17,500,053)	(13,847,214)
<b>Net operating surplus from fundraising appeals</b>	<b>53,275,040</b>	<b>60,874,355</b>
Contributions distributed	(51,572,815)	(40,226,553)
Operational expenses	(6,997,385)	(4,280,147)
<b>Net operating deficit applied</b>	<b>(58,570,200)</b>	<b>(44,506,700)</b>
<b>(Deficit)/surplus available for future distribution</b>	<b>(5,295,160)</b>	<b>16,367,655</b>

## Notes to the combined financial statements

For the year ended 30 June 2023

### b. Comparison of certain monetary figures and percentages:

		2023	2022
		%	%
Direct expenditure from fundraising appeals	17,500,053		
Gross income received from donations and fundraising appeals*	70,775,093	25	19
Net operating surplus from fundraising appeals	53,275,040		
Gross income received from donations and fundraising appeals*	70,775,093	75	81
Contributions distributed	51,572,815		
Total expenditure and contributions distributed	72,011,697	72	63
Contributions distributed	51,572,815		
Gross income	66,175,717	78	52

\* The above table does not take into consideration the pledges of \$23.5M (see Note 4) confirmed during the reporting period. Given part of the direct expenditure of \$17.5M was attributable to securing these pledges, by including the pledges in total revenue, the above ratios would be 18% and 82% respectively.

In certain situations, Foundation funds are not disbursed immediately to the Hospital. Fellowship must be raised in full by the Foundation before the Hospital can begin recruitment. It can take up to six months before an appointment is made, after which the funds are disbursed monthly as a salary for the term of the Fellowship, which can range from 12 to 24 months. Where funds are raised for the purchase of Hospital equipment, the money is only released when the equipment is ordered. This may not occur immediately if the equipment has to be sourced by the Hospital via a formal tender process or is over the set threshold (\$ 250,000) that requires Ministerial approval as a Locally Funded Initiative prior to purchase. Some funds are retained for corpus, and some for future projects for which we are required to raise funds in full in advance of their implementation.

## Notes to the combined financial statements

For the year ended 30 June 2023

### 19. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years.

		<b>Purchases from related parties \$</b>
Other related parties	2023	516,128
	2022	119,748

#### a. Terms and conditions of transactions with related parties

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party payables. For the year ended 30 June 2023, the Foundation did not recognise a provision for expected credit losses relating to amounts owed by related parties (2022: \$nil). As at 30 June 2023, the allowance for expected credit losses relating to amounts owed by related parties amounted to \$nil (2022: \$nil).

#### b. Compensation of key management personnel of the Foundation

Compensation expense of key management personnel amounted to \$1,914,214 during the year ended 30 June 2023 (2022: \$1,318,357).

### 20. Commitments and contingencies

#### Commitments

There were no commitments which would have a material effect on the Foundation's combined financial statements as at 30 June 2023 (2022: \$nil).

#### Contingencies

There were no material contingencies as at 30 June 2023 (2022: \$nil).

## Notes to the combined financial statements

For the year ended 30 June 2023

### 21. Auditor's remuneration

The auditor of Sydney Children's Hospitals Foundation Limited, Sydney Children's Hospitals Foundation and Curing Homesickness Limited is Ernst & Young (Australia).

	2023	2022
	\$	\$
<b>Amounts received or due and receivable by Ernst &amp; Young (Australia)</b>		
An audit or review of the financial report	70,940	79,282
Non-audit services	39,000	11,128
	<u>109,940</u>	<u>90,410</u>

### 22. Events after the reporting period

Curing Homesickness Limited changed its name to Hospitals United for Sick Kids Ltd on 31 August 2023.

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

## Directors' declaration

In accordance with a resolution of the directors of Sydney Children's Hospitals Foundation Limited, I state that:

In the opinion of the directors:

1. the combined financial statements and notes of Sydney Children's Hospitals Foundation Limited, Sydney Children's Hospitals Foundation and Curing Homesickness Limited for the financial year ended 30 June 2023 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
  - giving a true and fair view of the combined entities' financial position as at 30 June 2023 and its performance for the year ended on that date; and
  - complying with Australian Accounting Standards to the extent described in Note 2.a and the *Australian Charities and Not-for-Profits Commission Act 2012* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Sydney Children's Hospitals Foundation Limited, Sydney Children's Hospitals Foundation and Curing Homesickness Limited will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Leonard Chersky

Chair

Sydney

18 October 2023





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## Independent auditor's report to the members of Sydney Children's Hospitals Foundation Limited

### Report on the Financial Report

#### Opinion

We have audited the combined financial report of Sydney Children's Hospitals Foundation Limited (Trustee) (the Company), and its subsidiary (collectively the Group) and Sydney Children's Hospitals Foundation (Trust) (the Trust), collectively referred to as the Foundation. The combined financial report comprises the combined statement of financial position as at 30 June 2023, the combined statement of profit or loss and other comprehensive income, the combined statement of changes in equity and the combined statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the combined financial position of the Foundation as at 30 June 2023 and of its combined financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 2.a on the combined financial report, which describes the basis of preparation. The combined financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012, including approval from the Australian Charities and Not-for-profits Commission for the Foundation to prepare a combined financial report. As a result, the combined financial report and the Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Information Other than the Combined Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the directors' report accompanying the combined financial report.

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

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

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

## Responsibilities of the Directors for the Combined Financial Report

The directors of the Foundation are responsible for the preparation of the combined financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the combined financial report, the directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.



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## Auditor's Responsibilities for the Audit of the Combined Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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

## Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2021

We have audited the financial report as required by Section 24(2) of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2021.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

### Opinion

In our opinion:

- a) the financial report of the Foundation has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2023, in all material respects, in accordance with:
  - i. sections 20(1), 22(1-2), 24(1) of the NSW Charitable Fundraising Act 1991;
  - ii. sections 14(2) and 17 of the NSW Charitable Fundraising Regulations 2021.
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2023 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act and Regulations.

Ernst & Young

Anton Ivanyi  
Partner  
Sydney  
19 October 2023