

# **Westmead Hospital Foundation**

**ABN 89 050 329 925**

## **Financial Statements**

**For the Year Ended 30 June 2023**

# **Westmead Hospital Foundation**

ABN 89 050 329 925

## **Contents**

**For the Year Ended 30 June 2023**

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Responsible Persons' Declaration	19
Independent Audit Report	20

## Directors' Report

30 June 2023

The directors present their report on Westmead Hospital Foundation (the "Foundation") together with the financial statements for the financial year ended 30 June 2023 and the Independent Audit Report thereon.

### Directors' details

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

**Mr James Nguyen**

Director, Chairperson since 03 October 2018

Qualifications

*BComm(Finance)/Laws LLB, Principal, Park & Hills Lawyers, Member of the UNSW Alumni & Engagement Committee.*

Experience

James has had a career in law for over 20 years first starting in private practice in firms like DLA Piper, Gilbert + Tobin and K&L Gates. He then moved in-house in 2010 working in banking at NAB and Rabobank as a Senior Legal Counsel. In 2017 he was appointed Head of Legal at TEG, a live entertainment group that owns Ticketek and then General Counsel and Foundation Secretary at a fintech start up. In 2021, he opened Park & Hills, a commercial law firm based out of Oran Park. A multi-award-winning lawyer, James was a recipient of the 2014 UNSW Young Alumni of the Year Award, a finalist in the Lawyers Weekly Sports & Entertainment Lawyer of the Year Award in 2019 and 2021, being listed on the In-house Leaders List of Australasian Lawyers Magazine in 2019 and 2021 and the Legal 500 GC Powerlist in 2019.

**Professor Jeremy R Chapman AC**

Director since 27 November 1996

Qualifications

*MB BChir, MD, FRACMA (Hon), FRACP, FRCP, FAHMS*

Experience

Chair, Australian Bone Marrow Donor Registry; Editor-in-Chief Transplantation Journals.

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

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

## Directors' Report

30 June 2023

### Directors' details

#### **Mr Syed Ahmed**

##### Qualifications

Director since 06 March 2019

*MBA, MIS (Hons), BComm (BIS)*

##### Experience

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

#### **Ms Caroline Farmer PSM**

##### Qualifications

Director since 11 November 2020

*Adjunct A/Professor, University of Western Sydney*

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

##### Experience

Caroline (Carol) was appointed to the position of Western Sydney Local Health District's Director of Nursing & Midwifery and Clinical Governance in 2019 and remained in position till 2022. Prior to this appointment Carol was Director of Patient Safety at the Ministry of Health where she ensured commitment to safety and quality across the health system in collaboration with the Clinical Excellence Commission. Carol is an experienced health care professional having held senior management roles in the public health care sector in NSW and the Northern Territory and has particular interests in clinical governance, patient safety, leadership and management. Carol also is an Australian Council Healthcare Standards Assessor.

## Directors' Report

30 June 2023

### Directors' details

#### Mr David O'Neil

##### Qualifications

##### Experience

Director since 07 August 2020, resigned on 8 March 2023

*Fellow in Club Administration (FICA), Active Certified Club Manager (ACCM)*

David O'Neil is a hospitality veteran, with 38 years industry experience – 30 of which have been as a Chief Executive Officer and Foundation Secretary, and 20 of which have been as Group CEO of CHRG (formerly referred to as Castle Hill RSL Group).

David is not only an active member of the club industry, he is also an active member of the north-west community, where he is responsible for five hospitality and leisure venues on behalf of the group's Board of Directors and Members, including Castle Hill RSL, Castle Hill Bowling Club, Club Parramatta, Lynwood Country Club, Lynwood Golf and Castle Hill Fitness & Aquatic Centre. Prior to joining Castle Hill RSL Club, David was appointed CEO of Five Dock RSL Club at 27. Over the years, David has played a pivotal role in training and mentoring some of the industry's most successful hospitality managers – lecturing at TAFE NSW and facilitating courses for several registered training organisations. David has held a number of industry advisory positions with the Registered Clubs Association (RCA), Australian Hospitality Review Panel (AHRP) and Club Management Development Association (CMDA). David also continues to be an active ambassador of the Club Managers Association, where over a 38-year period he has contributed at Zone, State and Federal level, in roles including Zone Education Officer, Zone President, Chairman of the Board of Management Studies and Vice President of the Club Managers Association of Australia. David is a Life Member of the Club Managers Association of Australia.

#### Ms Jenelle Matic

##### Qualifications

##### Experience

Director since 11 November 2021

*General Manager, Western Sydney Local Health District*

Joining Western Sydney Local Health District in 2018, Jenelle was the Operations Director, Surgery & Anaesthetics for Westmead and Auburn Hospitals. In February 2022 she was appointed to the General Manager, Auburn Hospital, and in September 2022 accepted the role of acting General Manager, Westmead Hospital. Jenelle has an academic background in both business and nursing, having spent extensive time in front line and management roles across NSW Health LHD's and within tertiary and metropolitan facilities, in the fields of acute care nursing, patient safety, quality and medical operations.

Jenelle is passionate about ensuring there is a responsive, effective and quality based approach to service delivery. She brings a strong commitment to safety, quality and staff engagement and looks forward to continuing to serve the people of western Sydney.

#### The following Directors resigned during the financial year:

- Mr David O'Neil resigned on 8 March 2023

## **Directors' Report**

**30 June 2023**

### **Meetings of directors**

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

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Mr James Nguyen	11	11
Professor Jeremy R Chapman AC	11	7
My Syed Ahmed	11	10
Ms Caroline Farmer	11	10
Mr David O'Neil	7	5
Ms Jenelle Matic	11	7

### **Dividends**

The constitution of the Foundation prohibits the payment of dividends.

### **Objective**

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

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

### **Principal activities**

The principal activities of the Foundation during the year were:

- Raising funds and enhancing community awareness in support of medical research and related health care at Westmead Hospital.
- Managing funds on behalf of third parties who are clinicians associated with Westmead Hospital and the Western Sydney Local Health District, and researchers associated with Westmead Hospital. At June 2023, these funds totalled \$2,820,960 (2022: \$2,982,490). These funds were used to provide continuing education for the Departments associated with the clinicians and included scholarships for researchers working those Departments; and to purchase equipment required by clinicians and researchers.

### **Operating results for the year**

Donations and other charitable collections during the year were \$2,363,549 (2022: \$2,365,068). Operating costs were \$453,197 (2022: \$485,198). Net surplus for the year was \$1,026,805 (2022: \$243,283). The net fundraising figure was \$1,958,657 (2022: \$1,857,682).

## **Directors' Report**

**30 June 2023**

### **Operating results for the year**

There has not been any change to the Foundation's investment strategy, which focuses on low-risk investments to make steady returns. The Foundation's investments have been structured into 2 segments; a core fund where investments are held longer term; and an endowment fund which comprises investments that can be liquidated and available on a short term basis to meet funding requirements. Revenue from Investments during the year was \$407,338 (2022: \$600,409). Cumulative gain on financial assets classified as fair value through profit and loss (FVTPL) during the year was \$96,608 compared to a loss of \$1,162,278 in prior year.

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

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

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

There have been no 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.

### **Liability of members**

The maximum liability of each member in the event of a winding up is \$5. The number of members at the end of the year was 191 (2022: 156). In total, the members' liability amounts to \$955 (2022: \$780).

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

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

### **Auditor's Independence Declaration**

The directors have received a declaration from the auditor of Westmead Hospital Foundation.

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

Director: .....

Dated this ..... **31st** day of ..... **January** ..... 2024

**Bentleys Sydney Audit Pty Ltd**

Level 14, 60 Margaret Street  
Sydney NSW 2000  
Australia

ABN 11 644 751 753  
ACN 644 751 753

T +61 2 9220 0700  
F +61 2 9220 0777

bentleys.com.au

## **Westmead Hospital Foundation**

ABN 89 050 329 925

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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



Director.....

Dated 31 January 2024



## Westmead Hospital Foundation

ABN 89 050 329 925

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	2,238,212	2,363,071
Revenue - investment	4	407,338	600,409
Cumulative gains on financial assets classified as FVTPL		96,608	-
Research grants, equipment funding and other distributions		(841,675)	(567,384)
Fundraising and campaign expenses		(420,481)	(505,337)
Personnel expenses		(192,727)	(178,200)
Depreciation and amortisation expense		(7,248)	(24,612)
Cumulative losses on financial assets reclassified from FVOCI to FVTPL		-	(1,162,278)
Administration expenses		(253,222)	(282,386)
<b>Profit before income tax</b>		<b>1,026,805</b>	<b>243,283</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>1,026,805</b>	<b>243,283</b>
<b>Profit for the year</b>		<b>1,026,805</b>	<b>243,283</b>
<b>Total comprehensive income for the year</b>		<b>1,026,805</b>	<b>243,283</b>

The accompanying notes form part of these financial statements.

## Westmead Hospital Foundation

ABN 89 050 329 925

### Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<strong>ASSETS</strong>			
CURRENT ASSETS			
Cash and cash equivalents	7	4,635,819	3,425,554
Trade and other receivables	8	107,053	137,915
Other financial assets	9	10,881,432	11,187,831
TOTAL CURRENT ASSETS		<u>15,624,304</u>	<u>14,751,300</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	-	605
Intangible assets	11	-	6,644
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>7,249</u>
TOTAL ASSETS		<u><u>15,624,304</u></u>	<u><u>14,758,549</u></u>
<strong>LIABILITIES</strong>			
CURRENT LIABILITIES			
Trade and other payables	12	2,904,442	3,065,493
TOTAL CURRENT LIABILITIES		<u>2,904,442</u>	<u>3,065,493</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>2,904,442</u>	<u>3,065,493</u>
NET ASSETS		<u><u>12,719,862</u></u>	<u><u>11,693,057</u></u>
<strong>EQUITY</strong>			
Reserves		3,133,367	3,133,367
Accumulated Funds		9,586,495	8,559,690
TOTAL EQUITY		<u><u>12,719,862</u></u>	<u><u>11,693,057</u></u>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Accumulated Funds \$	WMIMR Building Fund Reserve \$	Westmead Hospital Approved Support Fund Reserve \$	Allocated Specific Purpose Fund Reserve \$	Total \$
<b>Balance at 1 July 2022</b>	8,559,690	4,562	297,384	2,831,421	11,693,057
<b>Transactions with owners in their capacity as owners</b>					
Total other comprehensive income for the period	1,026,805	-	-	-	1,026,805
<b>Balance at 30 June 2023</b>	<b>9,586,495</b>	<b>4,562</b>	<b>297,384</b>	<b>2,831,421</b>	<b>12,719,862</b>

2022

	Accumulated Funds \$	WMIMR Building Fund Reserve \$	Westmead Hospital Approved Support Fund Reserve \$	Allocated Specific Purpose Fund Reserve \$	Total \$
<b>Balance at 1 July 2021</b>	8,316,407	4,562	297,384	2,831,421	11,449,774
<b>Transactions with owners in their capacity as owners</b>					
Total other comprehensive income for the period	243,283	-	-	-	243,283
<b>Balance at 30 June 2022</b>	<b>8,559,690</b>	<b>4,562</b>	<b>297,384</b>	<b>2,831,421</b>	<b>11,693,057</b>

## Westmead Hospital Foundation

ABN 89 050 329 925

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Donations and other charitable collections	2,719,700	2,487,537
Payments to suppliers and employees	(1,070,770)	(1,182,488)
Financial Investment Income	96,608	595,237
Research grants, equipment funding and other donations	(841,675)	(567,384)
Net cash provided by/(used in) operating activities	903,863	1,332,902
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment/(proceeds) for investments	306,402	(41,020)
Net cash provided by/(used in) investing activities	306,402	(41,020)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	1,210,265	1,291,882
Cash and cash equivalents at beginning of year	3,425,554	2,133,672
Cash and cash equivalents at end of financial year	7 4,635,819	3,425,554

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

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

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

The financial report was authorised for issue by those charged with governance on 30 January 2024.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

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

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

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

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

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

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

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

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

###### **Specific revenue streams**

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

###### **Donation and other charitable collections income**

Donations and other charitable collections income is recognised as income when received or fully committed.]

###### **Direct donations and bequests income**

Direct donations and bequests are recognised as income when received, as the Foundation maintains control of the funds as long as it complies with the requirements of the fund. These amounts are not repayable.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

### **2 Material Accounting Policy Information**

#### **(e) Financial instruments**

##### **Financial assets**

##### **Interest income**

Interest income is recorded using the effective interest rate method.

##### **Dividend income**

Dividend income is recognised as and when received.

#### **(b) Income tax**

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

#### **(c) Volunteer services**

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

#### **(d) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### **Depreciation**

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

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

All assets have been fully depreciated during the year.

#### **(e) Financial instruments**

##### **Financial assets**

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

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

### **2 Material Accounting Policy Information**

#### **(e) Financial instruments**

##### **Financial assets**

###### *Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

###### *Amortised cost*

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

###### *Fair value through other comprehensive income*

###### **Equity instruments**

The Foundation has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Foundation has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

###### **Financial assets through profit or loss**

The Foundation's financial assets measured at FVTPL comprise investments held with Perpetual.

###### *Trade receivables*

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

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

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

##### **Financial liabilities**

The financial liabilities of the Foundation comprise trade payables, and accruals.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Material Accounting Policy Information

##### (f) Impairment of non-financial assets

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

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

#### 3 Critical Accounting Estimates and Judgments

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

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

There were no significant estimates and judgements made.

#### 4 Other Revenue and Income

Revenue from continuing operations

	2023 \$	2022 \$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Personal giving	1,279,940	489,146
- Trust and foundation	752,113	333,238
governance - Mass marketing	33,904	40,572
- Corporate giving	94,870	1,484,787
- Other revenue	77,385	15,328
<b>Total Revenue</b>	<b>2,238,212</b>	<b>2,363,071</b>

Other Income

- distributions received from investments	407,338	600,409
<b>Total Revenue and Other Income</b>	<b>2,645,550</b>	<b>2,963,480</b>



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **5 Fundraising appeals monies**

(a) Summary of fundraising income and expenditure

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Donations and other charitable collections	<b>2,363,549</b>	2,365,068
Fundraising and campaign expenses	<b>(404,892)</b>	(507,386)
<b>Net fundraising funds</b>	<b>1,958,657</b>	1,857,682
Research grants, equipment funding and other distributions	<b>(841,675)</b>	(567,384)
<b>Surplus arising from fundraising activities</b>	<b>1,116,982</b>	1,290,298

(b) Fundraising appeals conducted

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Community giving	<b>183,824</b>	14,166
Corporate giving	<b>94,870</b>	1,484,787
Trust and Foundation	<b>771,011</b>	336,397
Personal giving	<b>1,279,940</b>	489,146
Mass marketing	<b>33,904</b>	40,572
<b>Total</b>	<b>2,363,549</b>	2,365,068

#### **6 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Fundraising and campaign expenses	<b>420,481</b>	505,337
Other expenses:		
Employee benefits expense	<b>192,727</b>	178,200
Impairment of non-financial assets		
- Property, plant and equipment	<b>7,248</b>	24,612
Depreciation and amortisation	<b>7,248</b>	24,612

#### **7 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>4,635,819</b>	3,425,555
	<b>4,635,819</b>	3,425,555

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 8 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Other receivables	107,053	137,915
	<u>107,053</u>	<u>137,915</u>

#### 9 Other Financial Assets

##### (a) Financial assets at fair value

	2023	2022
	\$	\$
CURRENT		
Listed investments - fair value		
Perpetual Fund Managers	10,881,430	11,187,829
Shares in other corporations	2	2
<b>Total</b>	<u>10,881,432</u>	<u>11,187,831</u>
Current other financial assets	<u>10,881,432</u>	<u>11,187,831</u>

#### 10 Property, Plant and Equipment

##### PLANT AND EQUIPMENT

##### Plant and equipment

##### At cost

##### Accumulated depreciation

##### Total plant and equipment

##### Leasehold Improvements

##### At cost

##### Accumulated depreciation

##### Total leasehold improvements

##### Total property, plant and equipment

	86,120	86,120
	(86,120)	(85,515)
	<u>-</u>	<u>605</u>
	3,910	3,910
	(3,910)	(3,910)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>605</u>

#### 11 Intangible Assets

##### Websites

##### Cost

##### Accumulated amortisation and impairment

##### Total Intangible assets

	273,900	273,900
	(273,900)	(267,257)
	<u>-</u>	<u>6,643</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 12 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Third party funds	2,820,960	2,982,490
Accrued expenses	83,482	83,003
	<u>2,904,442</u>	<u>3,065,493</u>

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

#### 13 Financial Risk Management

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	4,635,819	3,425,555
Trade and other receivables	107,053	137,915
Fair value through profit or loss (FVTPL)		
Other financial assets	10,881,432	11,187,831
<b>Total financial assets</b>	<u>15,624,304</u>	<u>14,751,301</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	2,904,442	3,065,492
<b>Total financial liabilities</b>	<u>2,904,442</u>	<u>3,065,492</u>

#### 14 Members' Guarantee

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

#### 15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Foundation is \$ - (2022: \$ -).

#### 16 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor for		
- auditing the financial statements	17,939	18,182
<b>Total</b>	<u>17,939</u>	<u>18,182</u>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **17 Contingencies**

In the opinion of those charged with governance, the Foundation did not have any contingencies at 30 June 2023 (30 June 2022: None).

#### **18 Related Parties**

There are no related party transactions. This is consistent with prior year, no changes noted.

#### **19 Events After the End of the Reporting Period**

The financial report was authorised for issue on 30 January 2024 by those charged with governance.

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

#### **20 Statutory Information**

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

Westmead Hospital

Cnr Hawkesbury Road and, Darcy Road

Westmead, NSW, 2145

#### **21 Dividends**

The constitution of the Foundation prohibits the payment of dividends.

**Westmead Hospital Foundation**

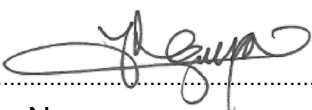
ABN 89 050 329 925

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person .....  ..... Responsible person .....  
Hoa Nguyen

Dated        31 January 2024

**Westmead Hospital Foundation****Independent Audit Report to the members of Westmead Hospital Foundation****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Westmead Hospital Foundation, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Westmead Hospital Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Responsibilities of Responsible Entities for the Financial Report**

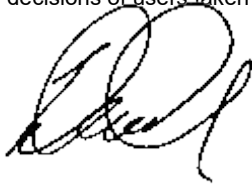
The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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

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



**Donovan Odendaal**  
Director

Sydney

Dated 31 January 2024



**Bentleys Sydney Audit Pty Ltd**  
Chartered Accountants