



Westmead Hospital Foundation

ABN 89 050 329 925

Financial Statements

For the Year Ended 30 June 2025

Westmead Hospital Foundation

ABN 89 050 329 925

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	22
Independent Audit Report	23

Directors' Report

30 June 2025

The directors present their report on Westmead Hospital Foundation for the financial year ended 30 June 2025.

Information on directors

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

Mr James Nguyen

Qualifications

Director, Chairperson since 03 October 2018

BComm(Finance)/Laws LLB

Principal, Park & Hills Lawyers

Member of the UNSW Alumni & Engagement Committee

Experience

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

Professor Jeremy R Chapman AC

Qualifications

Director since 27 November 1996

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

Chair, Australian Bone Marrow Donor Registry

Editor-in-Chief Transplantation Journals

Experience

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

Professor Chapman is a recipient of the following honours:

- Australia 2003 Medal of the Order of Australia, OAM
- Spain 2010 Asturias Award for International Cooperation
- Mongolia 2018 Medal of the Polar Star
- Australia 2015 Companion of the Order of Australia, AC

Directors' Report

30 June 2025

Information on directors (continued)

Mr Syed Ahmed

Qualifications

Experience

Director since 06 March 2019

MBA, MIS (Hons), BComm (BIS)

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

Ms Caroline Farmer

Qualifications

Experience

Director since 11 November 2020

RN, Coronary Care Certificate

Bachelor of Health Science

Master of Health Services Management

Executive Masters of Public Administration

Graduate Australian Institute of Company Directors

Director Nursing & Midwifery, and Clinical Governance, Western Sydney Local Health District;

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

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

Directors' Report

30 June 2025

Information on directors (continued)

Mr Abdullah Ramay

Qualifications

Experience

Director since 24 December 2024

CPA, PMP, MBA, GAICD, MPAcc, IBBA (Finance)

Abdullah is a purpose-driven leader and technology enthusiast, uniting business strategy, leadership, and innovation to create meaningful impact. As CEO of Pablo & Rusty's Coffee Roasters, he has championed sustainable solutions in the specialty coffee industry, leading the company to achieve B Corporation certification, Carbon Neutral Organisation status through Climate Active, membership in 1% for the Planet, and multiple awards for workplace excellence and positive impact.

As a CPA, PMP, MBA, and GAICD, Abdullah exemplifies professional excellence and a dedication to lifelong learning. His career spans diverse sectors where he has delivered value through strategic vision and servant leadership. Beyond his executive role, Abdullah actively engages in fundraising efforts for charitable organizations. Passionate about empowering others, he advises early-stage startups, mentors emerging leaders, and shares insights on technology, strategy, and leadership as a writer and speaker.

Mr Marc Burgo

Qualifications

Experience

Director since 09 February 2025

MBA, BSci

Marc Burgo is an experienced business leader who has worked across banking and financial services, professional services and technology industries. He has served in regional leadership roles within strategy development, large-scale business and digital transformation programs across enterprise and hyper-growth companies, guiding teams across all geographies and cultures

Holding a degree in Bachelor of Science, majoring in Information Systems from the University of Sydney and Masters in Business Administration from the Australian Graduate School of Management, Marc is an accomplished pioneer in customer and employee experience, B2B account management and operations management. Marc has previously worked at Macquarie Bank, Deloitte and BT Financial Group, and is currently the Head of Enterprise Services, Asia Pacific & Japan at Qualtrics.

Westmead Hospital Foundation

ABN 89 050 329 925

Directors' Report
30 June 2025

Meetings of directors:

During the financial year, eight meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr James Nguyen	8	7
Professor Jeremy R Chapman AC	8	6
Mr Syed Ahmed	8	6
Ms Caroline Farmer	8	6
Ms Cristina Ciobanu	3	3
Mr Abdullah Ramay	3	3
Mr Marc Burgo	3	3

The following director resigned during the financial year:

Ms Cristina Ciobanu resigned on 7 November 2024.

Company Secretary:

Timothy Paciolla was appointed as the Foundation's secretary on 18 December 2024.

Principal activities

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

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

Westmead Hospital Foundation

ABN 89 050 329 925

Directors' Report

30 June 2025

Objective

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

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

Operating results

Donations and other charitable income during the year were \$2,157,938 (2024:\$1,761,366). Operating costs were \$660,433 (2024:\$565,432). Net surplus for the year amounted to \$739,409 (2024:\$564,839).

There has not been any change to the Foundation's investment strategy, which focuses on low-risk investments to make steady returns. The Foundation's investments have been structured into 2 segments - a core fund where investments are held on a longer term; and an endowment fund which comprises investments that can be liquidated and available on a short-term basis to meet funding requirements. Revenue from investments during the year was \$547,936 (2024: \$461,597). Cumulative gain on financial assets classified as fair value through profit or loss (FVTPL) during the year was \$296,356 (2024:\$409,210).

Dividends

The constitution of the Foundation prohibits the payment of dividends.

Significant changes in state of affairs

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

Significant events after the reporting date

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

Liability of the members

The maximum liability of each member in the event of winding up is \$5. The number of members at the end of the financial year was 191 (2024:191). In total, the members' liability amounts to \$955 (2024:\$955).

Westmead Hospital Foundation

ABN 89 050 329 925

Directors' Report

30 June 2025

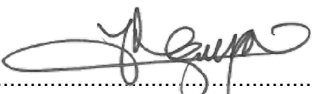
Indemnification and insurance of officers and auditors

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

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

Director: 

Mr James Nguyen

Dated 15/12/2025

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 Directors of Westmead Hospital Foundation

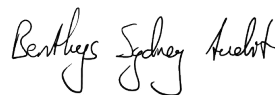
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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

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



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Date: 15 December 2025

Westmead Hospital Foundation

ABN 89 050 329 925

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	5	2,157,938	1,761,366
Investment income	5	547,936	461,597
Other income		4,535	17,403
Cumulative gains on financial assets classified as FVTPL		296,356	409,210
Fundraising and campaign expenses	7	(38,450)	(32,055)
Personnel expenses	7	(416,233)	(384,340)
Depreciation and amortisation expenses	7	(25,224)	(4,736)
Research, grants, equipment funding and other distributions	6(a)	(1,568,475)	(1,469,847)
Administration expenses		(218,976)	(193,759)
Surplus before income tax		739,407	564,839
Income tax expense		-	-
Surplus for the year		739,407	564,839
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		739,407	564,839

Westmead Hospital Foundation

ABN 89 050 329 925

Statement of Financial Position

As At 30 June 2025

		2025	2024
		\$	\$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	5,160,547	5,369,339
Trade and other receivables	9	76,734	131,083
Financial assets	10	11,646,486	11,050,170
Other assets	11	17,814	4,644
TOTAL CURRENT ASSETS		16,901,581	16,555,236
NON-CURRENT ASSETS			
Property, plant and equipment	12	196,851	164,535
Intangible assets	13	13,280	23,240
TOTAL NON-CURRENT ASSETS		210,131	187,775
TOTAL ASSETS		17,111,712	16,743,011
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	251,251	624,893
Employee benefits	15	15,393	12,457
TOTAL CURRENT LIABILITIES		266,644	637,350
TOTAL LIABILITIES		266,644	637,350
NET ASSETS		16,845,068	16,105,661
EQUITY			
Restricted charitable reserves		14,461,639	14,236,085
General purpose reserves		2,383,429	1,869,576
TOTAL EQUITY		16,845,068	16,105,661

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

ABN 89 050 329 925

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Accumulated funds	WMIMR building fund reserve	Westmead Hospital approved support fund reserve	Allocated specific purpose fund reserve	Other restricted funds reserve	General purpose reserve	Bequest reserve	Total
Note	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	-	-	-	-	10,375,303	1,869,576	3,860,782	16,105,661
Profit attributable to members of the parent entity	739,407	-	-	-	-	-	-	739,407
Transfer of third party funds balance to reserves	(739,407)	-	-	-	469,100	513,853	(243,546)	-
Balance at 30 June 2025	-	-	-	-	10,844,403	2,383,429	3,617,236	16,845,068

2024

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

The accompanying notes form part of these financial statements.

Westmead Hospital Foundation

ABN 89 050 329 925

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and charitable collections	2,067,449	1,856,321
Payments to suppliers and employees	(1,113,087)	(712,513)
Financial investment income	547,936	461,597
Research grants, equipment funding and other distributions	(1,363,550)	(919,848)
Net cash provided by operating activities	138,748	685,557
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchase)/proceeds from investments	(299,960)	240,474
Purchase of property, plant and equipment	(47,580)	(192,511)
Net cash provided by investing activities	(347,540)	47,963
Net increase in cash and cash equivalents held	(208,792)	733,520
Cash and cash equivalents at beginning of year	5,369,339	4,635,819
Cash and cash equivalents at end of financial year	5,160,547	5,369,339
8		

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1. General information

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

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

The financial report was authorised for issue by those charged with governance on 15 December 2025.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

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

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

3. Material accounting policy information

(a) Revenue from contracts with customers

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

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

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

Specific revenue streams

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

Income from donations and other charitable collections

Direct donations and bequests income

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material accounting policy information

(a) Revenue from contracts with customers

Specific revenue streams

Interest income

Interest income is recognised using the effective interest rate method.

Investment income

Distribution income is recognised as and when received.

In-kind donations

Donated goods are recognised as revenue at fair value when the Foundation obtains control of the asset and the fair value can be reliably measured.

Donated services are not recognised, except where the services would otherwise be purchased and their fair value can be reliably measured.

Other income

Other income is recognised on an accruals basis when the Foundation is entitled to it.

(b) Income tax

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

(c) Volunteer services

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

(d) Property, plant and equipment

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

Depreciation

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

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

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

Notes to the Financial Statements
For the Year Ended 30 June 2025

3. Material accounting policy information

(d) Property, plant and equipment

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

(e) Financial instruments

Financial assets

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

Classification

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

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

Amortised cost

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

Financial assets through profit or loss

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material accounting policy information

(f) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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

Category of intangible asset	Useful life
Computer software	2.5 years

(g) Employee benefits

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

4. Critical accounting estimates and judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

5. Revenue and other income

	2025	2024
Note	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- personal giving	371,302	654,965
- trust and foundation	1,209,611	801,503
- mass marketing	18,504	26,321
- corporate giving	546,700	278,577
- other revenue	11,821	-
	2,157,938	1,761,366
Other income		
- distribution received from investments	547,936	461,597
- sundry income	4,535	17,403
	552,471	479,000
Total revenue and other income	2,710,409	2,240,366

6. Fundraising appeals monies

(a) Summary of fundraising income and expenditure

	2025	2024
Note	\$	\$
Donation and other charitable donations	2,157,938	1,761,366
Fundraising and campaign expenses	(38,450)	(32,055)
Net fundraising funds	2,119,488	1,729,311
Finance Costs	(1,568,475)	(1,469,847)
	551,013	259,464

(b) Fundraising appeals conducted

Community giving	11,821	-
Corporate giving	546,700	278,577
Trust and foundation	1,209,611	801,503
Personal giving	371,302	654,965
Mass marketing	18,504	26,321
6(a)	2,157,938	1,761,366

7. Result for the year

The result for the year includes the following specific expenses:

Fundraising and campaign expenses	38,450	32,055
Other expenses:		
Employee benefit expenses	416,233	384,340
Depreciation, Amortisation & Impairments	25,224	4,736

Notes to the Financial Statements

For the Year Ended 30 June 2025

8. Cash and cash equivalents

	2025	2024
Note	\$	\$
Cash at bank and in hand	5,160,547	5,369,339

9. Trade and other receivables

CURRENT

Trade receivables

49,039 43,189

GST receivable

27,695 87,894

Total trade and other receivable

76,734 131,083

10. Financial assets

CURRENT

Listed investments held by Perpetual Fund Managers

20 11,646,486 11,050,170

11. Other assets

2025

2024

\$

\$

CURRENT

Prepayments

17,814 4,644

12. Property, plant and equipment

PLANT AND EQUIPMENT

Plant and equipment

At cost

72,523 24,943

Accumulated depreciation

(11,683) (2,126)

Total plant and equipment

60,840 22,817

Leasehold Improvements

At cost

142,669 142,669

Accumulated depreciation

(6,658) (951)

Total leasehold improvements

136,011 141,718

Total property, plant and equipment

196,851 164,535

Notes to the Financial Statements

For the Year Ended 30 June 2025

12. Property, plant and equipment

(a) Movements in carrying amounts

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

	Plant and equipment \$	Leasehold improvements \$	Total \$
Year ended 30 June 2025			
Balance at the beginning of year	24,943	142,669	167,612
Additions	47,580	-	47,580
Depreciation expense	(11,683)	(6,658)	(18,341)
Balance at the end of the year	60,840	136,011	196,851

13. Intangible assets

	2025 \$	2024 \$
Computer software		
Cost	85,134	133,942
Accumulated amortisation	(71,854)	(110,702)
Total intangible assets	13,280	23,240

(a) Movements in carrying amounts of intangible assets

	Computer software \$	Total \$
Year ended 30 June 2025		
Balance at the beginning of the year	23,240	23,240
Amortisation	(9,960)	(9,960)
Closing value at 30 June 2025	13,280	13,280

14. Trade and other payables

CURRENT		
Trade payables	182,287	552,540
Other payables	59,364	72,353
Deferred revenue	9,600	-
Total trade and other payables	251,251	624,893

Notes to the Financial Statements

For the Year Ended 30 June 2025

14. Trade and other payables

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.

15. Employee benefits

		2025	2024
	Note	\$	\$
CURRENT			
Annual leave provision		15,393	12,457

16. Financial risk management

Financial assets

At amortised cost

Cash and cash equivalents	8	5,160,547	5,369,339
Trade and other receivables	9	49,039	43,189

At fair value through profit or loss (FVTPL)

Other financial assets	10	11,646,486	11,050,170
------------------------	----	------------	------------

Total financial assets

16,856,072	16,462,698
------------	------------

Financial liabilities

At amortised cost

Trade and other payables	14	251,251	624,893
--------------------------	----	---------	---------

Total financial liabilities

251,251	624,893
---------	---------

17. Members' guarantee

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

18. Key management personnel disclosures

The Foundation did not pay any remuneration to any of its key management personnel for the year ended 30 June 2025 (30 June 2024: None).

19. Auditors' remuneration

Remuneration of the auditor Bentleys Sydney Audit Pty Ltd, for:

- auditing the financial statements	19,000	19,000
-------------------------------------	--------	--------

Notes to the Financial Statements

For the Year Ended 30 June 2025

20. Fair value measurement

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

- Financial assets
 - Listed shares
 - Managed investments

Fair value hierarchy

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

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

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

		Level 1	Level 2	Level 3	Total
	Note	\$	\$	\$	\$
30 June 2025					
Recurring fair value measurements					
Financial assets					
Listed shares		400,752	-	-	400,752
Managed investments		-	-	11,245,734	11,245,734
	10	400,752	-	11,245,734	11,646,486

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

Transfers between levels of the hierarchy

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

21. Contingencies

In the opinion of those charged with governance, the Foundation did not have any contingencies at 30 June 2025 (30 June 2024: None).

22. Related parties

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

23. Events after the end of the reporting period

The financial report was authorised for issue on 15 December 2025 by those charged with governance.

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

24. Statutory information

The registered office and principal place of business of the Foundation is:
Westmead Hospital Foundation
Cnr Hawkesbury Road, and Darcy Road
Westmead NSW 2145

Westmead Hospital Foundation

ABN 89 050 329 925

Directors' Declaration

The directors of the Foundation declare that:

- 1. The financial statements and notes, as set out in pages 8 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures, *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022*; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company; and
 - c. that the provisions of the Charitable Fundraising Act 1991 ("the Act"), the Regulations under the Act and the conditions attached to the authority have been complied with.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Director
Mr James Nguyen

Dated this 15th day of December 2025

Westmead Hospital Foundation**ABN: 89 050 329 925****Independent Audit Report to the Members of Westmead Hospital Foundation****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Westmead Hospital Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the responsible persons' declaration.

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

- i. giving a true and fair view of the Foundation's financial position as at 30 June 2025 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards, General Purpose – Simplified Disclosure, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis of Opinion

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards, General Purpose – Simplified Disclosure Requirements, the ACNC Act and the Charitable Fundraising Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

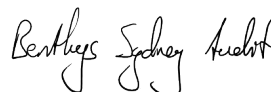
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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



Donovan Odendaal
Director
Sydney



Bentleys Sydney Audit Pty Ltd
Chartered Accountants

Dated: 15 December 2025