

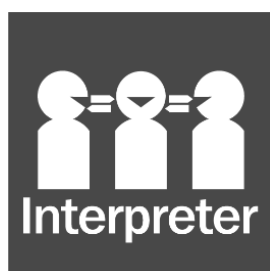
Children's Hospital Foundation Queensland

Annual Report
2024–2025

Information about consultancies, overseas travel, and the Queensland language services policy is available at the Queensland Government Open Data website (<https://www.data.qld.gov.au>).

An electronic copy of this report is available at <https://childrens.org.au/about-us/publications/>. Hard copies of the annual report are available by phoning Children's Hospital Foundation Queensland on (07) 3606 6100 and asking to speak with the Company Secretary. Alternatively, you can request a copy by emailing companysecretary@childrens.org.au.

The Children's Hospital Foundation is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. To talk to someone about this annual report, telephone Smart Services Queensland (SSQ) on 1800 512 451.



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The Children's Hospital Foundation Queensland acknowledges and pays respect to the past, present, and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

LETTER OF COMPLIANCE

1 September 2025

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

Dear Minister,

I am pleased to submit for presentation to Parliament the Annual Report 2024–2025 and financial statements for Children's Hospital Foundation.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements is provided at pages 25–26 of this annual report.

Yours sincerely,

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a small upward flick.

Dr. Jane Black
Board Chair
Children's Hospital Foundation

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FROM THE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

On behalf of the Children's Hospital Foundation, we are proud to share our 2024–2025 Annual Report, highlighting the achievements and impact made possible through the collective efforts of our dedicated and generous staff, volunteers, partners, donors, and communities across Queensland.

Together with Children's Health Queensland, we have continued to strengthen the care and support available to Queensland's sickest and most seriously injured children and their families. This year, our partnership reached new heights, anchored by a shared vision to ignite and inspire generosity and deliver life-enhancing impact.

This year saw a renewed focus on our statewide impact, directly addressing the needs of the one in three children admitted to Queensland Children's Hospital who come from regional or remote Queensland. In March 2025, Children's Health Queensland launched their Transport to Treatment Program, proudly funded by Children's Hospital Foundation, designed to reduce missed appointment rates among Aboriginal and Torres Strait Islander patients by providing culturally safe and reliable transport, financial relief, and holistic family support. This critical initiative was made possible through the generosity of our supporters and addresses a key barrier in equitable healthcare access.

In the research space, our grants helped drive major advancements – from improving burn care for children in rural and remote areas, to reaching milestones in the development of a world-first cancer vaccine. These innovations are a testament to the power of community-supported research in transforming paediatric care.

Our partnership with Children's Health Queensland also deepened this year, marked by a milestone moment in early 2025 when both Boards came together to align on the Foundation's Strategic Plan. This collaboration strengthens our shared purpose and affirms our role as the philanthropic arm of Queensland Children's Hospital. We are honoured to have worked alongside our partners – including the Queensland Government – to deliver strategic initiatives that not only respond to today's needs but also help shape a stronger future for children's health in Queensland.

As we reflect on the past year, we are also deeply grateful to our Board of Directors, who generously volunteer their time and expertise. Their visionary leadership and unwavering commitment continue to guide us in achieving our strategic goals and delivering meaningful impact where it matters most.

We look ahead with eagerness and excitement as we continue working alongside Children's Health Queensland to ensure every child – from the Tweed to the Cape – has every chance to thrive.



Dr. Jane Black
Board Chair
Children's Hospital Foundation



Lyndsey Rice
Chief Executive Officer
Children's Hospital Foundation

HIGHLIGHTS

In 2024–2025, Children's Hospital Foundation exceeded key performance targets and delivered measurable impact across fundraising, service delivery, and community support. These achievements reflect our ongoing commitment to improving the health and wellbeing of children and their families across Queensland.

A key strategic milestone was the development of our first Impact Strategy, designed to guide the Foundation toward becoming a data-driven, outcomes-focused organisation with a strong culture of monitoring, evaluation, and continuous improvement. The strategy articulates our intent, the change we seek to create, and how we will measure success. It also ensures that every program and investment contribute to delivering life-enhancing impact for children and families.

Further highlights throughout the year include:

- Our Sapphire Committee raised over \$800,000 through a series of successful events including the Gala, Long Lunch, and Golf Day.
- Our DISSH partnership entered its second year, continuing to fund the Mary McConnel Grant Program with a \$150,000 annual commitment, supporting female-led research in paediatric health.
- A special event at Queensland Parliament House, co-hosted by The Honourable Pat Weir MP and Tim Nicholls MP, highlighted the Foundation's sustained impact on clinical care and family wellbeing throughout Queensland.
- The Christmas Appeal and Present Drive united Queenslanders in support of sick children. Gifts collected during the campaign continue to be distributed throughout the year to mark treatment milestones and deliver joy to children in hospital.
- We marked 23 years of continuous funding for an Oncology Outreach Nurse, who plays a vital role in coordinating care and supporting families navigating complex treatment journeys with compassion and consistency.

The past 12 months also saw significant progress and measurable impact across our programs – a lot of which were made possible only through the contributions of our volunteers. Over the past 12 months, 366 volunteers contributed 13,192 hours of support that enabled our impact programs to deliver 130,034 interactions with patients and families, including:

- 6,816 interactions through our Book Bunker
- 5,993 beads were earned and gifted to children in recognition of their bravery through our Bravery Beads program
- 10,970 patients and caregivers had fun in our Kidzone
- 1,419 children were supported through child minding in Kidzone
- 1,656 roaming play interactions in outpatient clinics
- 571 beside play visits with kids confined to the wards
- 2,825 cuddles through our Cuddle Care program
- 421 interactions with families at Ellen Barron Family Centre
- 10,022 patients were supported prior to having a surgery in Operating Theatre
- 7,227 people were supported while recovering from surgeries
- 1,988 inpatient orientations were conducted by our Family Concierge team
- 43,637 families were supported by our Wayfinder volunteers
- 14,927 people engaged in our events, activations, and excursions
- 9,503 free frozen meals were accessed by caregivers
- 800 Hush Packs were distributed to caregivers
- 2,216 items of adult and children clothing and toiletries were provided to families in emergency situations

These outcomes reflect not only the generosity of our supporters but also the strength of our strategy, partnerships, and shared vision for a healthier future for all Queensland children.

ABOUT US

Children's Hospital Foundation Queensland ('Children's Hospital Foundation' or 'the Foundation') was established in 2011 by the *Hospitals Foundations Regulation 2005* (Qld), made under s 7 of the *Hospitals Foundations Act 1982* (Qld), as the Children's Health Foundation Queensland. Its name was formally amended to Children's Hospital Foundation Queensland by the *Hospitals Foundations Regulation 2015* (Qld). The Children's Hospital Foundation derives its authority and functions from the *Hospital Foundations Act 2018* (Qld).

The Foundation funds cutting-edge equipment, vital research, and on-the-ground support for children and young people with all illnesses, injuries, and conditions throughout Queensland and northern New South Wales.

VISION, PURPOSE, AND VALUES

Table 1: Vision, purpose, and values of Children's Hospital Foundation.

Our Vision	Every child has every chance to thrive.
Our Purpose	We ignite and inspire generosity to improve the health and wellbeing of children and young people.
Our Values	• Be Purposeful We focus on solutions, make informed choices, prioritise work of the greatest value, and do everything we can to make an even bigger impact for sick kids. • Be Wholehearted We are here for the kids and always put them first. We are generous, authentic, and champion acts of kindness. We each play a role in making the Foundation a caring, innovative, and purposeful place to work. • Be Collaborative We seek what is best for the Foundation and assume positive intent. We share information, ideas, and knowledge openly and proactively. We embrace our collective strengths and celebrate individual and organisational success. • Be Curious and Courageous We seek diverse voices to understand current and future needs. We think differently, move quickly, and act with intent. We challenge the status quo, listen with curiosity, speak with honesty, and act with integrity.

REGISTERED OBJECTS

The current registered objects of Children's Hospital Foundation are to:

1. support, improve, or promote an existing public sector hospital, public sector health service facility, or public sector health service in respect of any matter concerning any aspect of the health or wellbeing of children (0-18 years of age inclusively) and families;
2. support or promote a proposed public sector hospital, public sector health service facility, or public sector health service in respect of any matter concerning any aspect of the health or wellbeing of children and families;
3. give financial support for the education, training, or development of the employees of a Hospital and Health Service or persons working as volunteers for a Hospital and Health Service in respect of any matter concerning any aspect of the health or wellbeing of children and families;
4. give financial support for persons studying or teaching medical or health science, allied health, or health administration in respect of any matter concerning any aspect of the health or wellbeing of children and families;
5. give financial support for research in medical or health science in respect of any matter concerning any aspect of the health or wellbeing of children and families or to promote the results of that research;
6. do anything else that is likely to support, improve, or promote paediatric health;
7. support children's health services within hospitals and community health services throughout Queensland in respect of any of the stated objects of the Foundation; and
8. raise funds to undertake any of the above activities.

ASSOCIATED HOSPITAL AND HEALTH SERVICE

The Children's Hospital Foundation's associated Hospital and Health Service is Children's Health Queensland Hospital and Health Service ('Children's Health Queensland' or 'CHQ').

Children's Health Queensland is a specialist statewide hospital and health service dedicated to caring for children and young people from across Queensland and northern New South Wales. CHQ works with the 15 other hospital and health services in the state to improve access to high quality healthcare for every child and young person, regardless of where they live.

Children's Health Queensland provides an integrated network of care and services through the Queensland Children's Hospital, Ellen Barron Family Centre, Jacaranda Place, Yarrabilba Family and Community Place, and other community-based child health and mental health services across Queensland, including specialist outreach and telehealth services.

Queensland Children's Hospital

Children's Hospital Foundation is the proud philanthropic arm of the Queensland Children's Hospital ('the hospital' or 'QCH'). The South Brisbane-based hospital provides specialist care for the sickest and most seriously injured children from across Queensland and northern New South Wales. It is one of Australia's largest and most advanced paediatric health facilities and a centre for teaching and research.

On any given day, the team at the hospital will treat more than 200 children in its emergency department, see 1,000 children for outpatient appointments, and care for more than 200 children in the inpatient wards. It houses the busiest Paediatric Intensive Care Unit in Australia, providing life-saving care to more than 1,800 critically injured and sick kids every year.

Centre for Children's Health Research

The Centre for Children's Health Research ('the centre' or 'CCHR') is built on a partnership between Queensland Health, Children's Health Queensland, Queensland University of Technology, The University of Queensland, the Translational Research Institute, and Pathology Queensland.

Co-located with Queensland's only tertiary and quaternary paediatric hospital (QCH), the centre is an integrated hub of specialist knowledge dedicated to improving the health of children and facilitating the best opportunities for collaborative research projects. It is Queensland's first integrated research facility dedicated to generating internationally competitive research for advances in child and adolescent health.

The nine-level centre houses wet and dry laboratories, pathology services, a gait laboratory, a nutrition laboratory, and the Queensland Children's Tumour Bank, funded by the Children's Hospital Foundation, which provides a tissue repository for national and international cancer research.

QUEENSLAND GOVERNMENT OBJECTIVES FOR THE COMMUNITY

Children's Hospital Foundation supports the Queensland Government's objective for the community of, "Health services when you need them", through implementation of our Strategic Plan. By igniting and inspiring generosity, attracting and empowering amazing people, delivering and enabling life-enhancing impact, and developing and nurturing powerful and dynamic partnerships, the Foundation plays a role in driving resources where they're needed most, ensuring every child has every chance to thrive.

STRATEGIC DIRECTION

The Foundation's current strategic priorities are to ignite and inspire generosity, deliver life-enhancing impact, attract and empower amazing people, and develop and nurture powerful and dynamic partnerships. These goals are supported by three (3) enablers: financial resilience, digital capability, and operational excellence. A copy of our Strategic Plan for FY24–FY28 is available on our website at https://childrens.org.au/wp-content/uploads/2023/07/CHF-Strategic-Plan-2023-2028_300623.pdf or <https://childrens.org.au/about-us/publications/>.

OPPORTUNITIES AND CHALLENGES

The following opportunities were guiding the Foundation throughout the 2024–2025 reporting period:

- Driving stronger investment into digital transformation with aligned data analytics and informatics capability
- Articulating our Children's Hospital Foundation branding and positioning to create greater clarity around the role of our donors and supporters in contributing to the difference we make
- Focus on leveraging partner channels, networks, and staff engagement opportunities to expand our markets and support diversification
- Strengthening our internal management systems to support efficiency, effectiveness, and performance

The identified risks impacting Children's Hospital Foundation during the reporting period are listed below:

- Impacts on funding and 'giving fatigue': Government changes, economic instability, natural disasters, and political reforms have the potential to impact funding capabilities and increase giving fatigue.
- Digital considerations and cyber security: Reliance on Facebook as an acquisition channel alongside a rise in cyber-criminal activity targeted towards charities.
- Stakeholder relationships and differentiating in the market: Differentiating Children's Hospital Foundation while maintaining strong relationships with key stakeholders in line with increased service delivery and profile expectation.

These risks were identified and addressed through our Strategic Plan's objectives and key success factors.

IMPACT PROGRAMS

For over 40 years, the Foundation has funded world-class research, cutting-edge medical equipment, and innovative programs that provide holistic support to sick and injured children and their families across Queensland and northern New South Wales.

The Foundation's work is influenced by a range of internal and external factors, including:

- Evolving healthcare needs: Increased demand for integrated family support services and a growing emphasis on trauma-informed, family-centered care have shaped our service delivery models.
- Strategic partnership with Children's Health Queensland: Our close collaboration with CHQ ensures alignment with health service priorities. In the 2024–2025 reporting period, new program pilots and enhancements were introduced in response to identified patient pain points, including expanded theatre support and inclusive communication tools.
- Policy and Governance Developments: A strengthened grants governance framework, guided by the Grants Committee, ensures responsible, transparent funding decisions aligned to our newly completed Impact Strategy.

Through these activities, the Foundation ensures that its work remains responsive, transparent, and focused on creating meaningful and measurable outcomes for sick children and their families.

PLANS AND PRIORITIES FOR THE 2025–2026 REPORTING PERIOD

As mentioned above, in early 2025, the Children's Hospital Foundation launched its first Impact Strategy 2025–2029. The purpose of the Impact Strategy is to improve the outcomes and impact of our programs and grants by guiding our investment into strategic priorities.

A copy of the Foundation's Impact Strategy can be found on our website at <https://childrens.org.au/about-us/publications/>.

Further information about the Foundation's plans and priorities for the 2025–2026 reporting period can be found in our most recent Strategic Plan, available on our website at <https://childrens.org.au/about-us/publications/>.

GOVERNANCE

OUR BOARD

Table 2: Children's Hospital Foundation Board summary and attendance.

Children's Hospital Foundation Board					
Act or instrument	<i>Hospital Foundations Act 2018</i> (Qld)				
Functions	The primary purpose of the Children's Hospital Foundation Board is to maintain and oversee the overall governance, management, and strategic direction of the Foundation. The Board's responsibilities include (but are not limited to): • Setting the strategic direction for the Foundation and monitoring the Foundation's performance against same • Ensuring compliance with relevant legislation and regulations • Overseeing the financial performance of the Foundation, including reviewing and approving investments, audits, and reporting • Overseeing ethical fundraising practices and appropriation of funds • Ensuring the integrity of internal control, risk management, and management information systems, and identifying and assessing risks to ensure appropriate risk mitigation practices are in place • Establishing policies to guide, monitor, and control the Foundation's activities • Ensuring the Foundation is acting in the best interests of children and maintaining a child-safe environment • Appointing, overseeing, and evaluating the performance of the CEO				
Achievements	Reported throughout the Annual Report.				
Financial reporting	The Foundation's financial statements have been prepared in accordance with Australian Accounting Standards (as issued by Australian Accounting Standards Board ['AASB']), and in compliance with the <i>Financial Accountability Act 2009</i> (Qld), the <i>Financial and Performance Management Standard 2019</i> (Qld), and the <i>Australian Charities and Not-for-profits Commission Act 2012</i> (Cth) and <i>Australian Charities and Not-for-profits Commission Regulations 2022</i> (Cth).				
Remuneration	Board members elect to serve in a voluntary capacity and receive no fees for their services on the Board or Committees.				
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chairperson (GiC appointment)	Dr. Jane Black	17 (6 Board and 11 Committee)	Nil	Nil	Nil
Deputy Chairperson (GiC appointment)	Ms. Sara Parrott	8 (5 Board and 3 Committee)	Nil	Nil	Nil
Member (GiC appointment)	Dr. Michelle Hannan	10 (4 Board and 6 Committee)	Nil	Nil	Nil
Member (GiC appointment)	Ms. Sharon Houghton	13 (5 Board and 8 Committee)	Nil	Nil	Nil

Member appointment) (GiC)	Ms. Catherine Parker	11 (6 Board and 5 Committee)	Nil	Nil	Nil
Member appointment) (GiC)	Adjunct Professor Francis Tracey	3 (3 Board and 0 Committee)	Nil	Nil	Nil
HHB Member	Ms. Karina Hogan	8 (5 Board and 3 Committee)	Nil	Nil	Nil
No. scheduled meetings/sessions	Six (6) Board meetings took place during the 2024–2025 reporting period and occurred on the following dates: • 27 August 2024 • 31 October 2024 • 12 December 2024 • 18 February 2025 • 10 April 2025 • 12 June 2025 In addition to these Board meetings, the following Committee meetings took place: • Finance, Audit, & Risk Management Committee (5): ○ 20 August 2024 ○ 30 October 2024 ○ 11 February 2025 ○ 1 April 2025 ○ 3 June 2025 • Grants Committee (3): ○ 3 April 2025 ○ 2 June 2025 ○ 24 June 2025 • Remuneration & Nominations Committee (3): ○ 13 August 2024 ○ 27 March 2025 ○ 4 June 2025				
Total out of pocket expenses	Nil				

Membership

In line with s 30 of the *Hospital Foundations Act 2018* (Qld), Children's Hospital Foundation Board members have been appointed by the Governor-in-Council ('GiC') upon the recommendation of the Minister.

Under s 30 (1)(b) of the *Hospital Foundations Act 2018* (Qld), the Children's Hospital Foundation Board also consists of one (1) member – Ms. Karina Hogan – who is a member of the Children's Health Queensland Board and has been nominated by the chairperson of that Board to sit on the Children's Hospital Foundation's Board.

Dr. Jane Black, Chairperson

Dr. Jane Black was first appointed in December 2019 and was reappointed for a term from 8 December 2022 to 30 September 2025. Dr. Black was appointed as Chairperson of the Board in December 2022 under s 31 of the *Hospital Foundations Act 2018* (Qld).

Dr. Black has had a longstanding career in the clinical care of children and is a practiced non-executive Director. Her clinical specialty extends to paediatric deafness and cochlear implantation, particularly in the areas of successful outcomes, social and emotional development, resilience, and positive mental health. Dr. Black has held senior oncology roles in Brisbane, London, Oxford, and Edinburgh where she collaborated with world experts in cancer treatment. Her governance experience includes playing a key board role in the development of Hear and Say from its inception to its leading position as a premier childhood deafness entity, whilst overseeing the development of Queensland Otology and Attune (now Amplifon), Australia's leading medical

audiology company. Dr. Black is highly experienced in the governance of organisations and the social facets of paediatric medical management, and being from a rural background, she is adept with the challenges and limitations of health service delivery in isolated regions.

Qualifications:

- PhD (Prognostication in Paediatric Cochlear Implantation), The University of Queensland
- Bachelor of Social Work (Hons Class I), The University of Queensland
- Diploma of Radiography, Queensland Radium Institute

Ms. Sara Parrott, Deputy Chairperson

Ms. Sara Parrott was appointed for a term from 12 December 2019 to 30 September 2024. Ms. Parrott indicated her intention to resign from the Children's Hospital Foundation Board on 27 August 2024 upon the appointment of her replacement. She continued her duties as Deputy Chairperson of the Board and Chair of the Grants Committee until July 2025 when a replacement was appointed.

Ms. Parrott has more than 25 years' experience in sustainability, stakeholder relations, communications, and marketing with both corporate and community organisations. She is currently the Chief Executive Officer of Board of Benevolence (trading as Hand Heart Pocket), a philanthropic organisation targeted at improving outcomes for young people in need. Previously, she held the role of Head of Corporate Responsibility with Suncorp Group, working with senior management and the Board to influence business strategies and develop productive stakeholder relationships. Ms. Parrott has also held professional roles with organisations including Ernst & Young, Goodstart Early Learning, Xstrata Coal, and Babcock & Brown, and Board positions with NAB Foundation on their Impact Investment Committee, The Foyer Foundation, Thriving Queensland Kids Partnership, and Climate-KIC Australia.

Qualifications:

- Master of Marketing, Queensland University of Technology
- Bachelor of Business Management, Queensland University of Technology

Dr. Michelle Hannan, Board Member

Dr. Michelle Hannan was appointed for a term from 12 December 2019 to 30 September 2024. Dr. Hannan was renominated in July 2024 and continued in her position as Board member whilst awaiting reappointment.

Dr Michelle Hannan is a General Practitioner and Rural Generalist with 15 years' experience across primary care, emergency medicine, and aeromedical retrieval. She has held senior leadership roles across public, private, and not-for-profit sectors, including as State Lead Primary Health Care for the Royal Flying Doctor Service (Queensland Section). Dr. Hannan currently serves as Medical Lead for Care@Home, Tasmania's virtual care service, where she oversees clinical strategy, governance, and service planning and delivery. She brings a strategic and systems-level perspective, with a strong focus on safety, equity, and sustainable models of care, particularly in rural and resource-limited settings.

Qualifications and Memberships:

- Graduate of the Australian Institute of Company Directors
- Associate Fellow of the Royal Australasian College of Medical Administrators
- Fellow of the Australian College of Rural and Remote Medicine
- Master of Health Management, UNSW
- Master of Infectious Diseases Intelligence, UNSW
- Master of Public Health and Tropical Medicine, James Cook University
- Bachelor of Medicine and Surgery, UNSW
- Bachelor of Medical Science (Hons. Class I) (Pathology), UNSW
- Diploma of Child Health, University of Sydney
- Certificate in Clinical Governance for Patient Safety and Quality Care, AICG

Ms. Sharon Houghton, Board Member

Ms. Sharon Houghton was first appointed in December 2019 and was reappointed for a term from 8 December 2022 to 30 September 2026.

Ms. Houghton is the Chief Operating Officer at Aerofast Australia Pty Ltd, having previously worked as a Chartered Accountant with BDO for more than 25 years. Her most recent role at BDO was as Director in the company's healthcare team, looking after large medical groups, hospitals, doctors, and allied health professionals. Ms. Houghton's advisory skills extend to management accounting and consulting, business structuring, personal wealth creation, self-managed superannuation, business succession planning, family business, and indirect taxation. She is current committee member of the Queensland Chartered Accountants Advisory Group that assists Chartered Accountants experiencing difficulties in public practice. Ms. Houghton is also an experienced non-executive Director having previously sat on the Boards of Community Canteen Co Ltd, an organisation providing meals for the homeless and disadvantaged in Brisbane, and St John Ambulance (Qld).

Qualifications:

- Fellow, CAANZ
- Bachelor of Commerce, The University of Queensland

Ms. Catherine Parker, Board Member

Ms. Catherine Parker was appointed for a term from 8 December 2022 to 30 September 2026.

Ms. Parker is an effective, accomplished, and well credentialed risk executive with experience in investment management, financial services, and enterprise-wide risk governance. She has a strong background focused on embedding risk management frameworks organisationally and using influencing and communication skills to strengthen risk culture. Ms. Parker most recently served as the inaugural Head of Risk and Compliance at Cromwell Property Group, a role established upon her appointment in June 2021. In this role, she was responsible for their enterprise-wide risk management and compliance functions, especially relating to its Australian Financial Services Licence obligations. Ms. Parker is also a director on several not-for-profit boards, including YMCA Brisbane and Mercy Partners.

Qualifications:

- Graduate of the Australian Institute of Company Directors
- Master of Business Administration, University of South Australia
- Master of Laws, Queensland University of Technology
- Graduate Diploma (Applied Corporate Governance), Governance Institute of Australia
- Graduate Certificate (Psychology of Risk), Australian Catholic University
- Bachelor of Laws, Queensland University of Technology

Adjunct Professor Francis Tracey, Board Member

Adjunct Professor Francis Tracey was appointed for a term from 12 December 2019 to 30 September 2024. Professor Tracey was renominated in July 2024 and continued in his position as Board member whilst awaiting reappointment.

Professor Tracey is the current Chief Executive of Children's Health Queensland. He has more than 30 years' experience working in health systems, including previous chief executive and senior leadership roles. Professor Tracey's extensive experience in health commissioning and provision in clinical and community settings is complemented by strong managerial and leadership skills, and an applied interest in translational health research. He provides a strong connection between Children's Health Queensland and the Children's Hospital Foundation, assisting the Board of the Foundation to better understand CHQ's Hospital and Health Board ('HHB') priorities and needs.

Qualifications:

- Adjunct Professor, The University of Queensland
- Graduate of the Australian Institute of Company Directors
- Master of Health Science (Hons. Class I), Auckland University of Technology
- Post Graduate Diploma (Health Services Management), Massey University
- Post Graduate Certificate (Forensic Psychiatry, Mental Health), Manukau Institute of Technology
- Certificate in Management for Health Professionals, Manukau Institute of Technology

Ms. Karina Hogan, HHB Member

Ms. Karina Hogan is a member of the Children's Hospital Foundation Board under s 30 (1)(b) of the Hospital Foundations Act 2018 (Qld). Ms. Hogan joined the Board from 1 February 2024.

Ms. Hogan is a proud First Nations and South Sea Islander woman, deeply rooted in her ancestral connections to northern New South Wales. She has extensive experience in media and governance and has made significant contributions to the industry. As well as being a member of the Children's Health Queensland and Children's Hospital Foundation Boards, she is an esteemed ABC journalist, and holds prominent leadership positions including Chair of BlakDance, Non-Executive Director for ATSICHS Brisbane, and a Non-Executive Director for Deadly Coders, promoting digital literacy among Indigenous youth.

Qualifications:

- Bachelor of Arts, Deakin University

Mr. Garth Wilshire

Mr. Garth Wilshire was appointed for a term from 8 December 2022 to 30 September 2025. Mr. Wilshire resigned from the Children's Hospital Foundation Board on 19 August 2024.

Committees

Through Committees established by the Board, Children's Hospital Foundation can draw on the skills and expertise of Board members and other individuals to ensure that additional guidance and direction is provided in certain areas that the Board considers appropriate. The sub-Committees of the Board are detailed below.

Finance, Audit, and Risk Management Committee

The purpose of the Finance, Audit, and Risk Management ('FARM') Committee is to assist the Board in its governance role and in fulfilling its statutory and fiduciary duties relating to the internal control and risk management framework, the reporting of financial information, the oversight of investments, the independence and effectiveness of audits, and compliance with laws, regulations, and internal policies.

Members:

- Ms. Sharon Houghton (Chair)
- Dr. Jane Black
- Ms. Catherine Parker

Grants Committee

The purpose of the Grants Committee is to identify potential research projects, equipment, and programs suitable for investment, recommend which projects to fund, and report to the Board on outcomes from research funded by the Foundation.

Members:

- Ms. Sara Parrott (Chair)
- Dr. Michelle Hannan
- Dr. Jane Black (ex-officio)

Remuneration and Nominations Committee

The purpose of the Remuneration and Nominations Committee is to provide oversight and guidance around the Children's Hospital Foundation's remuneration and nominations policies and practices. The Committee is also responsible for the nomination of new Board members and the Chief Executive Officer, and for assessing and monitoring the performance of the Chief Executive Officer.

Members:

- Dr. Michelle Hannan (Chair)
- Dr. Jane Black
- Ms. Sharon Houghton
- Ms. Karina Hogan

EXECUTIVE MANAGEMENT

Ms. Lyndsey Rice, Chief Executive Officer

Ms. Lyndsey Rice was originally appointed as Chief Executive Officer in May 2022.

Ms. Rice possesses a wealth of fundraising experience, having led the fundraising teams of several successful not-for-profits, including Oxfam, Children's Medical Research Institute, Sydney Children's Hospitals Foundation, and Cancer Council NSW. She is recognised as a visionary leader with experience leading large multi-disciplinary teams throughout a career that spans international development, social service, health, medical research, and the arts. Ms. Rice is passionate about building inclusive, engaged, and inspiring cultures to achieve the best possible outcomes.

Ms. Rice plays a role on the Foundation's Board and all three (3) Committees.

Qualifications and Memberships:

- Graduate, Australian Institute of Company Directors
- Member, Fundraising Institute of Australia
- Bachelor of Arts (Hons. Class I) (English Literature), University of Manchester

Ms. Nadine Moore, Chief Growth Officer

Ms. Nadine Moore originally joined Children's Hospital Foundation in June 2022 as Director of Government Relations & Philanthropy and was promoted to the role of Chief Growth Officer in November 2024.

As Chief Growth Officer, Ms. Moore plays a key role in advancing the Foundation's purpose – to ignite and inspire generosity to improve the health and wellbeing of children and young people – by leading efforts to diversify and grow revenue streams. Her portfolio includes government relations, marketing and communications (including brand and public relations), mass fundraising and community engagement (including bequests), partnerships and philanthropy (including event management), and trusts and foundations.

Qualifications and Memberships:

- Master of Education (Trauma-Aware Education), Queensland University of Technology
- Master of Business (Integrated Marketing and Communications), Queensland University of Technology
- Graduate Certificate (Business, Public Relations), Queensland University of Technology
- Bachelor of Education (Secondary), Queensland University of Technology
- Member, Australian Institute of Company Directors

Ms. Rachael Murphy, Director of People & Culture

Ms. Rachael Murphy joined Children's Hospital Foundation in February 2013.

Ms. Murphy is responsible for leading the Foundation's people strategy and overseeing all aspects of human resources. Her portfolio includes end-to-end employee lifecycle management, workforce planning, recruitment, engagement, learning and development, and workplace health and safety. Ms. Murphy also oversees volunteer recruitment and onboarding and works closely with the Director of Impact to enhance volunteer engagement.

Ms. Murphy plays a role on the Foundation's Remuneration and Nominations Committee.

Qualifications and Memberships:

- Bachelor of Business Management (Human Resources and Industrial Relations), The University of Queensland
- Member, Australian Human Resources Institute

Mr. Simon Smith, Chief Operating Officer & Company Secretary

Mr. Simon Smith joined Children's Hospital Foundation in June 2024.

Mr. Smith leads the Foundation's Corporate Services division, overseeing finance, governance, information technology, operations, and risk and compliance. His responsibilities include managing the Foundation's financial resources, ensuring compliance with legislative and statutory requirements, overseeing audit processes, and delivering effective information, communication, and data technology solutions.

Mr. Smith plays a role on the Foundation's Finance, Audit, and Risk Management Committee and Board through his role as Company Secretary.

Qualifications and Memberships:

- FCPA (Australia)
- Master of Commerce, The University of Queensland
- Bachelor of Economics, The University of Queensland

Mr. Nick Van Dyke, Director of Impact

Mr. Nick Van Dyke joined Children's Hospital Foundation in April 2012.

As Director of Impact, Mr. Van Dyke is responsible for overseeing the Foundation's Impact and Grants functions. His role encompasses oversight of services delivered to Children's Health Queensland patients and families by the Foundation, management of the Foundation's grant-making portfolio, and close collaboration with CHQ to ensure alignment with their strategic priorities.

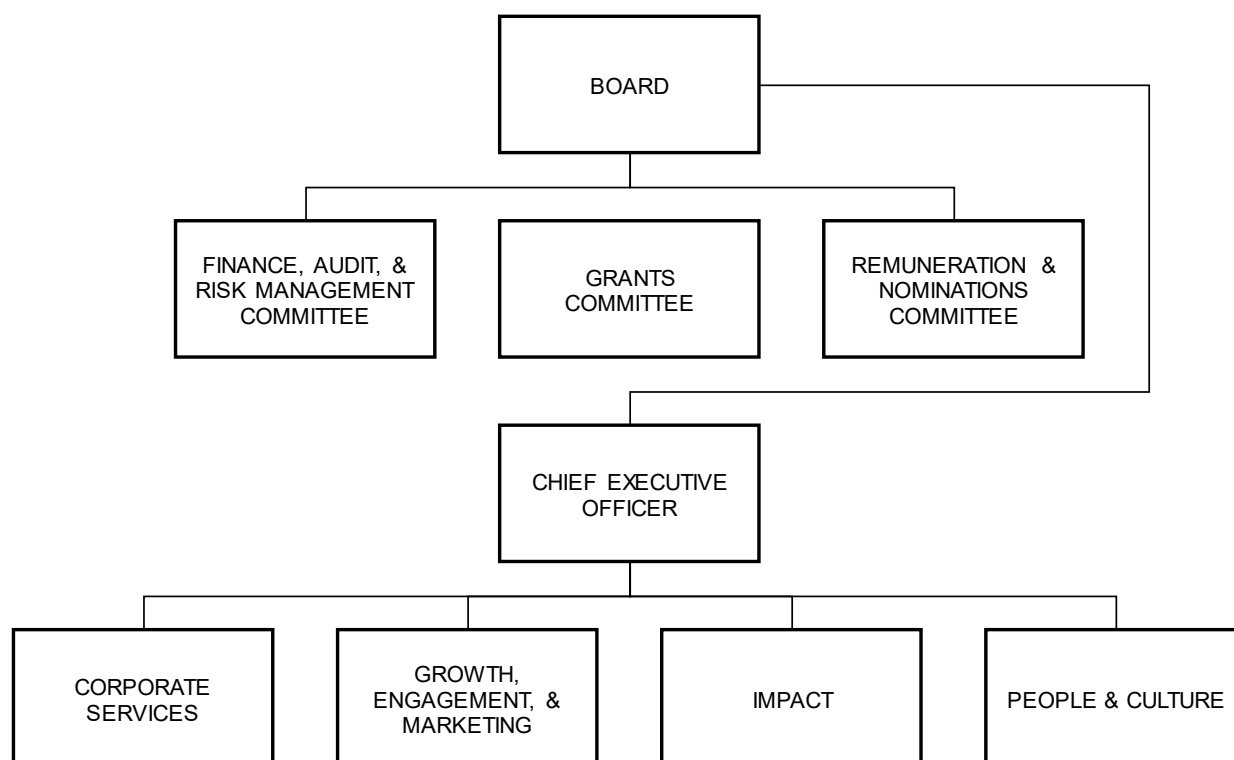
Mr. Van Dyke plays a role on the Foundation's Grants Committee.

Ms. Jennifer Birks, Director of Marketing & Fundraising

Ms. Jennifer Birks joined Children's Hospital Foundation in November 2023 and resigned in August 2024.

ORGANISATIONAL STRUCTURE AND WORKFORCE PROFILE

Image 1: High-level organisational chart of Children's Hospital Foundation as at 30 June 2025.



During the 2024–2025 reporting period, the Foundation undertook a restructure of its marketing and fundraising functions to enhance strategic effectiveness and operational efficiency.

In May 2025, the Foundation also undertook a comprehensive review of the Impact Programs team to ensure the team structure fully supported the delivery of the Foundation's Impact Strategy (launched in early 2025).

A summary of activities and responsibilities of each division is included below.

Table 3: Summary of activities and responsibilities of Children's Hospital Foundation divisions.

Board and Committees	Detailed above on pages 10 (Board) and 14 (Committees).
Chief Executive Officer	The Chief Executive Officer is responsible for the design and delivery of the Foundation's vision and strategy and oversees the overall leadership and management of the operations of the Foundation. The Chief Executive Officer is responsible to the Board and works with them to ensure the Foundation meets its governance obligations.
Corporate Services	The Corporate Services division, overseen by the Chief Operating Officer & Company Secretary, is responsible for managing all finance, governance (including Board and Committee operations), information technology, operations, and risk and compliance activities.
Growth, Engagement, & Marketing	The Growth, Engagement, & Marketing division, overseen by the Chief Growth Officer, is ultimately responsible for revenue generation. Sub-teams include Government Relations, Marketing and Communications, Mass Fundraising and Community Engagement, Partnerships and Philanthropy, and Trusts and Foundations.
Impact	The Impact division, overseen by the Director of Impact, is responsible for delivering and enabling the Foundation's impact and grants functions. The Impact team also works closely with the People & Culture team to manage volunteer onboarding and engagement.
People & Culture	The People & Culture division, overseen by the Director of People & Culture, is responsible for all employee and volunteer lifecycle activities, including recruitment, onboarding, performance management, engagement, learning and development, wellbeing, diversity, equity, inclusion, and belonging, legislative compliance, and workplace health and safety. The People & Culture team works closely with Impact to manage volunteer onboarding and engagement.

Strategic Workforce Planning and Performance

In 2025, the Foundation developed a strategic People and Culture Plan designed to foster a thriving, engaged, and inclusive workforce that aligns with and drives the organisation's strategic objectives. The current and future workforce priorities include:

- strengthen connection and experiences;
- next generation development;
- enhance our culture of health, safety, and wellness; and
- strengthen our commitment to diversity, equity, inclusion, and belonging ('DEIB').

The Foundation's workforce profile includes a total staffing of 36 full-time equivalent positions and a headcount of 38. The workforce composition is diverse, with 21 per cent in corporate roles, 50 per cent in income-generating roles, and 29 per cent in impact roles. Regarding appointment types, 81 per cent are permanent, 12 per cent are fixed term, and 7 per cent are casual. Over 89 per cent are full time, and 11 per cent are part time. Women represent 84 per cent of our overall workforce and 60 per cent of our Executive Leadership Team. The Foundation is committed to supporting the employment of Aboriginal and Torres Strait Islander peoples, people with disabilities, and those from culturally and linguistically diverse backgrounds through our inclusive recruitment, onboarding, and engagement strategies.

During the year, the Foundation conducted a staff engagement survey, achieving a strong result of 79 per cent, just 2 per cent below the industry benchmark. In a significant milestone, we also launched our first volunteer engagement survey, which returned an outstanding 98 per cent engagement rate, 3 per cent above the industry average. These insights are helping to shape our ongoing efforts to enhance the experience and satisfaction of both our staff and volunteers.

In alignment with our strategic priorities, the Children's Hospital Foundation remains committed to cultivating a purpose-led, safe, inclusive, and strengths-based culture. We recognise that a safe and supportive workplace is fundamental to employee wellbeing, engagement, and performance. This year, we established key strategic frameworks to guide our approach, including the Health, Safety, and Wellbeing Plan, which focuses on quality risk management, psychosocial health, workplace culture and capability, integrated systems, and continuous improvement. In response to legislative changes, we also introduced a Psychosocial Safety Policy and developed a Sexual Harassment Prevention Plan, reinforcing our commitment to fostering a safe, respectful, and empowering work environment for all.

Recognising the evolving nature of work, we continue to prioritise flexibility and balance. Through initiatives such as flexible working hours, hybrid work arrangements, job-sharing opportunities, and a compassionate approach to work-life balance, we empower our people to manage their responsibilities in ways that suit both their personal and professional needs. Currently, 11 per cent of our team members work part-time, and we continue to support our workforce with paid parental leave and graduated return-to-work options for those re-entering the workplace.

Our commitment to DEIB remains strong and central to our success. We actively cultivate a diverse workforce of staff and volunteers that reflects a wide range of perspectives, experiences, and backgrounds. Throughout the year, we continued to build a culture of DEIB through targeted initiatives, ongoing learning, and open dialogue. This included activities focused on cultural capability, domestic and family violence awareness, and other priority areas that foster psychological safety and inclusion across the organisation.

Early Retirement, Redundancy, and Retrenchment

During the 2024–2025 reporting period, one (1) employee received a redundancy package at a cost of \$33,625.

OPEN DATA

The Children's Hospital Foundation has Open Data to report on Consultancies, and the data can be found on the Queensland Government Open Data Portal (<https://data.qld.gov.au>). The Children's Hospital Foundation has no Open Data to report on Overseas Travel or Queensland Language Services Policy.

RISK MANAGEMENT

The Board, through the Finance, Audit, and Risk Management Committee, monitors and addresses key risks pertaining to the Children's Hospital Foundation.

Operationally, the Committee discusses, reviews, and identifies actions required to manage risks in strategic areas including innovation, financial sustainability, governance and compliance, stakeholder relationships, reputation, and cyber security. The Children's Hospital Foundation's risk management philosophy is to identify, assess, and control those risks that may affect the achievement of strategic objectives. The risk management system incorporates a Risk Register and Risk Appetite Statements.

INTERNAL AUDIT

The Finance, Audit, and Risk Management Committee provides assurance and assistance to the Chief Executive Officer and the Board on:

- Risk, control, and compliance frameworks
- External accountability responsibilities as prescribed in the *Financial Accountability Act 2009* (Qld), *Auditor-General Act 2009* (Qld), *Financial Accountability Regulation 2019* (Qld), *Financial and Performance Management Standard 2019* (Qld), the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and *Regulation 2022* (Cth).

Relevant internal audits relevant to each risk item on the Children's Hospital Foundation's risk register are undertaken by management and reviewed by the Finance, Audit, Risk Management Committee. These reviews are used to identify and track improvements in the control environment.

The Committee met five (5) times during 2024–2025.

EXTERNAL SCRUTINY, INFORMATION SYSTEMS, AND RECORDKEEPING

An external audit was conducted by a designate of the Queensland Audit Office ('QAO'). An unqualified audit opinion was issued on the 2024–2025 financial statements.

The Children's Hospital Foundation is committed to improving record keeping practices to comply with the *Public Records Act 2002* (Qld) and the Queensland State Archive's *Records Governance Policy*. The Children's Hospital Foundation's *Recordkeeping Policy* applies to digital and paper records and ensures the Children's Hospital Foundation's compliance with the *Public Records Act 2002* (Qld), including record retention in accordance with the relevant retention and disposal schedules.

All new staff are trained on the Children's Hospital Foundation's electronic document management system and their roles and responsibilities in relation to the system and records created. The Chief Executive Officer is informed regularly of updated record keeping requirements via the Office of the State Archivist.

QUEENSLAND PUBLIC SERVICE ETHICS AND VALUES

The Children's Hospital Foundation is committed to upholding the values and standards of conduct outlined in the *Code of Conduct for the Queensland Public Service (Public Sector Ethics Act 1994)*. The Children's Hospital Foundation's *Code of Conduct* ('the Code') reflects the principles of integrity and impartiality, promoting the public good, commitment to the system of government, accountability, and transparency.

All employees, volunteers, and representatives of the Children's Hospital Foundation have an obligation to comply with the *Code of Conduct*. The Code is supported by the Children's Hospital Foundation's policies and procedures. All Children's Hospital Foundation employees are required to undertake training on the Code during induction and to sign an acceptance upon appointment which states they will abide by the Code.

Further, the five (5) Queensland public service values are reflected in the Children's Hospital Foundation's vision, purpose, and values statements as detailed in the below table.

Table 4: Summary of behaviours demonstrated by the Children's Hospital Foundation in support of the Queensland public service values.

Customers first	Our vision and our purpose put children's health and safety at the forefront of everything we do. We also deliver what matters and make decisions with empathy by living our values of Be Purposeful and Be Wholehearted.
Ideas into action	We challenge the norm and encourage and embrace new ideas by living our values of Be Collaborative and Be Curious and Courageous.
Unleash potential	We lead and set clear expectations and seek, provide, and act on feedback by living our values of Be Purposeful and Be Curious and Courageous.
Be courageous	We take calculated risks, act with transparency, and own our actions, successes, and mistakes by living our values of Be Curious and Courageous.
Empower people	Our Strategic Plan details how we attract and empower amazing people.

HUMAN RIGHTS

The Children's Hospital Foundation recognises and is committed to ensuring our policies and practices protect the dignity and worth of all human beings. No human rights complaints were received by the Foundation as at the end of the reporting period.

PERFORMANCE

The Foundation has invested into the following initiatives in the 2024–2025 reporting period:

- Research Grants: \$3,662,980 (44%)
- Impact Programs: \$2,283,144 (28%)
- Clinical Excellence and Equipment: \$1,210,582 (15%)
- Patient and Family Support Grants: \$1,063,274 (13%)

NON-FINANCIAL PERFORMANCE

The below table provides a clear and succinct summary of the Foundation's progress against the specific key performance indicators (KPIs) of its 2024–2028 Strategic Plan.

Table 5: Progress against 2024–2025 Strategic Plan and KPIs.

Objective: Ignite and inspire generosity.	
KPI: Increased fundraising revenue and net contribution from fundraising by 15% by FY28.	Progress: Fundraising revenue has decreased from FY24 to FY25 due to a reduction in Gifts in Wills, though was above budget expectations overall.
KPI: Diversified fundraising revenue and increased proportion of untied funding to 70% by FY28.	Progress: Untied diversified fundraising revenue has increased in the last financial year to 69% against our target of 70%.
KPI: Increased brand awareness to 67% and consideration to 56% by FY28.	Progress: Brand awareness increased by 4% against the 3% goal to 28% and consideration has risen by 2% to 17%.
KPI: Increased funds raised from mass audiences through digital channels to 50% by FY28.	Progress: Progress against this goal increased to 30% against our target of 0% in FY25.
Objective: Deliver life-enhancing impact.	
KPI: All approved funding applications meet or exceed the 2023 framework criteria.	Progress: All new funding applications were assessed against our Impact Measurement Framework criteria and awarded grants met the criteria.
KPI: Impact reporting follows monitoring, evaluation, and learning principles with defined outcomes and targets.	Progress: Grant applications and reporting documentation have been updated to reflect monitoring, evaluation, and learning principles and are yielding more significant outcome and impact data.
KPI: Maintain high engagement and satisfaction ratings of greater than 4.5/5.	Progress: Our Impact Programs team maintained a satisfaction rating of 4.7 across our suite of Impact Programs throughout the year and managed a 2% increase in interactions year on year.
KPI: Expand Children's Hospital Foundation program offerings across Children's Health Queensland facilities.	Progress: The establishment of the Family Concierge program has strengthened the Foundation's Impact Programs, already demonstrating a significant positive impact in supporting inpatient families.
Objective: Attract and empower amazing people.	
KPI: Increased staff engagement to 80% by FY28.	Progress: Staff engagement is at 79% based on the FY25 engagement survey.

KPI: Increased volunteer engagement to 80% by FY28.	Progress: Volunteer engagement is at 98% based on the FY25 engagement survey.
KPI: Increased and evolved diversity, inclusion, equity, and belonging initiatives.	Progress: Progress in advancing our DEIB goals was impacted during the year by competing operational priorities. Despite these constraints, we implemented several initiatives aimed at fostering a more inclusive and equitable environment, including, acknowledging NAIDOC week through a staff event, an <i>R U Ok?</i> Day activation, online training, Wellbeing Wheel initiatives with a monthly focus area, and the introduction of a feedback forum.
Objective: Develop and nurture powerful and dynamic partnerships.	
KPI: Increased number of partnerships within the ecosystem.	Progress: Established a new stewardship program to attract and retain the multiple new supporters and partners from across the State
KPI: Government funding enhanced, and measurable outcomes in place.	Progress: Last financial year the Queensland government donated an additional \$1 million dollars in support of the Children's Hospital 10th Birthday celebrations.
KPI: Improved processes, mechanisms, and systems that identify and appropriately align funding allocations to where it is most needed.	Progress: Commencement of structured engagement with Queensland Health to identify and prioritise areas of greatest need has begun, laying the groundwork for improved systems and processes to ensure philanthropic funding is appropriately aligned to where it is most needed.

FINANCIAL SUMMARY

Comparison with Previous Period

The table below provides a comparison of actual results for the 2024–2025 year with the previous financial year.

Table 6: Comparison of actual financial results for the 2023–2024 and 2024–2025 financial years.

Financial Year	2023–2024	2024–2025
Total Income	\$18,779,411	\$16,322,291
Operating expenses	\$6,463,923	\$7,097,014
Grant distributions	\$9,118,548	\$5,968,127
Patient and Family Support expenses	\$2,161,484	\$2,283,144
Total Expenses	\$17,743,955	\$15,348,285
Total Comprehensive Income/(Loss)	\$1,035,456	\$974,006
Net Assets	\$31,096,262	\$32,070,268

Income

The Children's Hospital Foundation's revenue predominantly comes from funds raised through the generous support of the community and investment income. The current reporting period (2024–2025) saw \$12.8 million raised through fundraising. Fundraising income is lower than the 2023–2024 year due to receiving a significantly higher Gifts in Wills (totalling \$4.4 million) in the 2023–2024 period.

Financial income from interest earnings was stronger in 2024–2025 due to positive market movements and higher interest rates on deposits. Other income of \$1.5 million includes \$939,867 worth of services received

free of charge related to essential goods and services donated to the hospital, including volunteer hours contributed. As these are in kind services, there is also a corresponding in-kind expense for this amount.

Expenses

The Foundation has actively sought to reduce both operating costs and re-prioritise its grants expenditures, with the reduction in grant distributions in 2024–2025 consistent with this focus.

Overall, expenses were \$2.39 million less than the 2023–2024 financial year. This was primarily due to decreased distribution of grants (down \$3.15 million) and decreased employee expenses; though, there was an increase in fundraising and marketing expenses through investment in additional campaign activity.

Net Assets

The Children's Hospital Foundation's net assets increased by a net surplus of \$0.97 million, from \$31.1 million to \$32.0 million. The net surplus is due to strong fundraising and Gifts in Wills revenue, an increase in investment income, and a reduction in impact distributions. The Foundation maintains a solid financial position and was able to pay its debts as and when they fell due throughout the reporting period.

A significant portion (57 per cent) of the Children's Hospital Foundation's net assets are forward commitments to multi-year research contracts and long-term endowments. The remainder is retained as financial reserves, which are funds retained to ensure sustainability and to help meet forward commitments. Holding funds in reserve helps the Foundation operate effectively in times of economic difficulty, cover unforeseen or unplanned future costs that may arise, and facilitate planning for major works or activities in the future.

FINANCIAL STATEMENTS

The annual financial statements for the Children's Hospital Foundation Queensland for the 2024–2025 financial year are included in the Appendix of this Annual Report.

GLOSSARY

AASB	Australian Accounting Standards Board
AICD	Australian Institute of Company Directors
AICG	Australian Institute of Clinical Governance
ATSICHS	Aboriginal and Torres Strait Islander Community Health Service
CA ANZ	Chartered Accountants Australia and New Zealand
CCHR	Centre for Children's Health Research
CEO	Chief Executive Officer
CHF	Children's Hospital Foundation
CHQ	Children's Health Queensland
Cth	Commonwealth of Australia
DEIB	Diversity, Equity, Inclusion, and Belonging
FARM	Finance, Audit, and Risk Management
FCPA	Fellow Certified Practising Accountant
GiC	Governor in Council
HHB	Hospital and Health Board
KPI	Key Performance Indicator
NAB	National Australia Bank
NSW	New South Wales
PhD	Doctor of Philosophy
QAO	Queensland Audit Office
QCH	Queensland Children's Hospital
Qld	Queensland
UNSW	University of New South Wales

APPENDIX A – COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 3
Accessibility	Table of contents	ARRs – section 9.1	Page 4
	Glossary	ARRs – section 9.2	Page 24
	Public availability	ARRs – section 9.2	Page 2
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Page 2
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Page 2
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	Page 2
General information	Introductory Information	ARRs – section 10	Pages 5–9
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 10
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 20–21
	Agency service areas and service standards	ARRs – section 11.3	Not applicable
Financial performance	Summary of financial performance	ARRs – section 12.1	Pages 21–22
Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 16
	Executive management	ARRs – section 13.2	Pages 15–16
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 10
	Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	Page 19
	Human Rights	Human Rights Act 2019 ARRs – section 13.5	Page 19
	Queensland public service values	ARRs – section 13.6	Page 19
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 18
	Audit committee	ARRs – section 14.2	Page 18
	Internal audit	ARRs – section 14.3	Page 18
	External scrutiny	ARRs – section 14.4	Page 19
	Information systems and recordkeeping	ARRs – section 14.5	Page 19

Summary of requirement		Basis for requirement	Annual report reference
	• Information Security attestation	ARRs – section 14.6	Not applicable
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 17–18
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 18
Open Data	• Statement advising publication of information	ARRs – section 16	Page 18
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Appendix
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Appendix

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

APPENDIX B – 2024–2025 FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT

Children's Hospital Foundation Queensland

ABN: 11 607 902 687

Financial Statements

for the financial year 1 July 2024 to 30 June 2025

Contents	Page No.
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Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to and Forming Part of the Financial Statements	6
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Independent Audit Report	24

General Information

These financial statements cover the Children's Hospital Foundation Queensland (the Foundation).

The Foundation is a Statutory Body established under the *Hospital Foundations Act 2018*.

For information in relation to the Foundation's financial statements, please call (07) 3606 6100, email info@childrens.org.au or visit the Foundation's website www.childrens.org.au.

Children's Hospital Foundation Queensland

Statement of Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Income			
Donations and other contributions	2	12,820,897	15,918,870
Financial income	3	1,339,356	1,262,403
Other income	4	1,513,212	1,367,569
Increase in fair value of financial assets		648,826	230,569
Total Income		16,322,291	18,779,411
Expenses			
Employee expenses	5	4,631,423	4,869,973
Fundraising and marketing expenses	6	1,618,320	929,891
Supplies and services	7	1,528,334	1,136,526
Distribution of grants	8	5,968,127	9,118,548
Investment management fees		26,227	22,084
Depreciation	13	111,082	127,283
Amortisation	14	278,194	251,052
Other expenses	9	1,186,579	1,288,598
Total Expenses		15,348,285	17,743,955
Operating Result for the Year		974,006	1,035,456
Other comprehensive income		-	-
Total Comprehensive Income		974,006	1,035,456

The accompanying notes form part of these statements

Children's Hospital Foundation Queensland
Statement of Financial Position

as at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	10	25,974,671	26,389,874
Receivables	11	550,577	447,366
Other current assets		99,249	57,296
Total Current Assets		26,624,496	26,894,536
Non-Current Assets			
Financial assets	12	8,447,467	7,641,661
Plant and equipment	13	284,406	179,029
Right-of-use-asset	14	2,604,012	276,553
Total Non-Current Assets		11,335,884	8,097,243
Total Assets		37,960,380	34,991,779
Current Liabilities			
Payables	15	2,355,944	3,185,006
Accrued employee benefits	16	370,372	371,381
Unearned Revenue	17	536,997	25,647
Lease Liabilities	14	267,210	278,766
Total Current Liabilities		3,530,523	3,860,800
Non-Current Liabilities			
Accrued employee benefits	16	11,521	5,723
Lease Liabilities	14	2,348,068	28,994
Total Non-Current Liabilities		2,359,589	34,717
Total Liabilities		5,890,112	3,895,517
NET ASSETS		32,070,268	31,096,262
Equity			
Accumulated Surplus		32,070,268	31,096,262
TOTAL EQUITY		32,070,268	31,096,262

The accompanying notes form part of these statements

Children's Hospital Foundation Queensland
Statement of Changes in Equity

for the year ended 30 June 2025

	<i>Accumulated Surplus 2025 \$</i>	<i>Accumulated Surplus 2024 \$</i>
Balance as at 1 July	31,096,262	30,060,806
Total Comprehensive Income	974,006	1,035,456
Balance as at 30 June	32,070,268	31,096,262

The accompanying notes form part of these statements

Children's Hospital Foundation Queensland

Statement of Cash Flows

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash Flows from operating activities			
<i>Inflows:</i>			
Donations, grants and other contributions		12,497,336	15,840,452
Other income		573,345	281,164
GST collected from customers		52,313	60,518
GST input credits from the Australian Taxation Office		829,349	1,314,880
<i>Outflows:</i>			
Payments to suppliers and employees		(9,184,147)	(8,388,521)
Grants		(5,095,667)	(9,579,682)
GST paid to suppliers		(606,809)	(1,064,818)
GST remitted to the Australian Taxation Office		(52,313)	(60,518)
Net cash (used in) operating activities		(986,593)	(1,596,525)
Cash Flows from investing activities			
<i>Inflows:</i>			
Interest and dividends		1,337,166	1,287,735
<i>Outflows:</i>			
Acquisition of plant and equipment		(269,369)	(49,616)
Net movement of investment funds (to) from financial assets		(156,980)	(7,411,092)
Investment management fees paid		(26,227)	(22,084)
Net cash provided by/(used in) investing activities		884,591	(6,195,057)
Cash Flows from financing activities			
<i>Outflows:</i>			
Principal component of lease liability		(313,201)	(277,095)
Net cash provided by/(used in) financing activities		(313,201)	(277,095)
Net increase/(decrease) in cash and cash equivalents		(415,203)	(8,068,675)
Cash and cash equivalents at beginning of the financial year		26,389,874	34,458,549
Cash and cash equivalents at end of the financial year	10	25,974,671	26,389,874

The accompanying notes form part of these statements

Children's Hospital Foundation Queensland

for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Basis of Financial Statement Presentation

(a) General information about the Reporting Entity

These financial statements cover the Children's Hospital Foundation Queensland (the foundation). The foundation is a not-for-profit statutory body established under the *Hospital Foundations Act 2018*. The foundation does not control other entities, the financial statements are for the foundation as an individual entity.

The objective of the foundation is to help sick kids today and tomorrow by funding research, medical equipment, clinical innovation and patient and family support at the Queensland Children's Hospital and throughout Queensland and Northern New South Wales. The work we do at the foundation supports every aspect of the healing environment needed to help sick kids get better and go home to their families sooner. The head office and principal place of business of the foundation is Level 10, 88 Tribune Street, South Brisbane QLD 4101.

(b) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chief Executive Officer and Board Chair at the date of signing the Management Certificate.

(c) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the *Australian Charities and Not-for-profits Commission Act 2012* and *Regulations 2022*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(d) Underlying measurement basis

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis.

The historical cost convention is used as the measurement basis except for financial assets which are measured at fair value.

(e) Presentation matters

Currency and rounding - Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar.

Comparatives - Comparative information reflects the audited 2023-24 financial statements, except where necessary to restate to be consistent with disclosures in the current reporting period.

Current / non-current classification - Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the foundation does not have the right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Basis of Financial Statement Presentation (continued)

(f) Taxation

The foundation is exempted from income tax under the Income Tax Assessment Act 1936 and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables in the balance sheet are shown inclusive of GST. GST credits receivable from, and GST payable to, the Australian Taxation Office at reporting date are separately recognised in receivables within Note 11.

(g) Key accounting estimates and judgments

In the application of the foundation's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets, liabilities, income and expenses that are not readily apparent from other sources.

Such estimates, judgements and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods if the revision affects both current and future periods.

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

Accrued Employee Benefits - Note 16

Depreciation of Plant & Equipment - Note 13 (c)

Fair value of contribution received for no consideration - Note 4

Performance obligations for grant funding under Revenue Accounting Standards - Note 2

(h) New and revised accounting standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2024-25 had a material impact on the foundation

Early adoption of Australian Accounting Standards and Interpretations

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

Voluntary changes in accounting policy

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

Children's Hospital Foundation Queensland

for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
Note 2 - Donations and other contributions		
Individual donations	3,692,707	4,142,787
Gifts in wills	1,990,789	4,468,893
Partnerships	6,161,931	6,445,475
Trusts and foundations	975,471	861,715
Total	12,820,897	15,918,870

Partnerships is comprised of funds raised through corporate partnerships, community fundraisers and government funding. Receipts for Government income included in Partnerships for 2025 was \$3,500,000 (2024: \$2,500,000).

Accounting policy

Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the foundation to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue From Contracts With Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058, whereby revenue is recognised upon receipt of the grant funding. The foundation did not receive any specific purpose capital grants in this financial year.

Contributions of assets received from the government and other parties are recognised at fair value on the date of transfer in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

	2025	2024
	\$	\$
Note 3 - Financial income		
Interest received from bank deposits	1,149,418	1,131,546
Dividends received from financial assets	189,938	130,857
Total	1,339,356	1,262,403

Accounting policy

Interest income is recognised using the effective interest method.

The foundation recognises dividends in profit or loss only when the foundation's right to receive payment of the dividend is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
Note 4 - Other income		
Services received free of charge - at fair value	939,867	1,086,405
Sponsorships	289,461	48,000
Sundry Revenue	283,884	233,164
Total	1,513,212	1,367,569

Accounting policy

Services received free of charge - at fair value:

Contributions of services received for no consideration are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and as an expense.

	2025	2024
	\$	\$
Note 5 - Employee expenses		
<i>Employee benefits</i>		
Salaries and wages	4,122,563	3,923,575
Termination Payments	33,626	477,535
Employer superannuation contributions	442,819	415,359
<i>Employee related expenses</i>		
Workers compensation premium	7,488	23,004
Annual leave and long service leave expense	24,928	30,500
Total	4,631,423	4,869,973

The number of employees including both full-time and part-time employees, measured on a full-time equivalent basis at reporting date is:

Number of employees	36	31
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 5 - Employee expenses (continued)

Accounting policies and disclosures

Employer superannuation contributions

Superannuation benefits are provided through defined contribution (accumulation) plans. Employer contributions are based on rates specified under conditions of employment. The foundation's contributions are expensed when they become payable at each fortnightly pay period.

Workers' compensation

Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as an employee related expense.

Other employee benefits – sick leave

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

Termination benefits

Termination benefits expense represent cash payments made to employees who accepted redundancies during the year.

2025	2024
\$	\$

Note 6 - Fundraising and marketing expenses

Advertising & Promotion	59,110	74,031
Campaign Printing and Postage	243,859	253,335
Fundraising Agency & Production Support	834,212	182,371
Other fundraising & marketing expenses	481,139	420,154
Total	1,618,320	929,891

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
Note 7 - Supplies and services		
Information technology	629,720	521,195
Employee recruitment & training	62,675	38,675
Insurance	141,187	133,988
Advisory Services	151,056	17,122
Legal Fees	21,764	12,901
Bank Fees	31,520	24,111
Repairs & maintenance	45,277	21,526
Service resources	65,959	57,347
Other supplies and services	379,176	309,662
Total	1,528,334	1,136,526

Note 8 - Distribution of grants

Research grants	3,662,980	4,917,649
Clinical excellence & equipment	1,210,582	3,438,609
Patient and family support	1,063,274	762,290
Statewide support	31,290	-
Total	5,968,127	9,118,548

Accounting policy

Where there is a present obligation under a funding agreement, the foundation recognises an expense.

Note 9 - Other Expenses

Audit fees, Queensland Audit Office	25,700	25,300
Services received free of charge - at fair value	939,868	1,086,405
Interest expenses - leases	15,066	15,518
Project Costs	153,035	161,375
Loss on disposal of assets	52,910	-
Total	1,186,579	1,288,598

Note 10 - Cash and cash equivalents

Cash at bank, unrestricted	25,974,671	18,701,676
Cash at bank, restricted (Note 12)	-	7,688,199
Total	25,974,671	26,389,874

Accounting Policy

Cash and cash equivalents include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
Note 11 - Receivables		
Trade debtors	404,148	80,588
Interest Receivable	61,227	59,036
GST Receivable	85,202	307,742
Total	550,577	447,366

Accounting Policy

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically with a loss allowance being made for lifetime expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events.

All known bad debts were written-off as at 30 June.

Note 12 - Financial assets

Non-current:

Financial assets designated at fair value through profit & loss	8,447,467	7,641,661
Total	8,447,467	7,641,661

Accounting policy and disclosures

Non-current financial assets are held in a diversified portfolio, with asset allocations that are in accordance with the Foundation's Investment Policy and considering investment return objectives.

Restricted funds

The financial assets include restricted funds which have been identified separately because arrangements with donors requires the earnings from these funds to be applied to prescribed activities on an ongoing basis. To ensure perpetuity of these funds, the value of the endowments must be maintained. As at 30 June 2024 these restricted funds were held in cash at bank (note 10) as these funds were held in a QTC Cash Fund. As at 30 June 2025 these restricted funds were held in a long term diversified portfolio with Perpetual Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 12 - Financial assets (continued)

	2025	2024
	\$	\$
<i>Restricted funds (continued)</i>		
Sir Albert Sakzewski Endowment Fund	5,142,079	4,871,865
Sasakawa Memorial Fund	2,206,530	2,125,829
Lola Efstathis Scholarship Fund	193,334	176,379
Burns Endowment Fund	562,387	514,126
Total restricted funds	8,104,330	7,688,199

The Sir Albert Sakzewski Endowment Fund was created in 2016 with an endowment of \$4,214,968 for the purpose of funding paediatric infectious disease research at the Queensland Paediatric Infectious Diseases laboratory. The Sir Albert Sakzewski Endowment Fund reflects the total value of the Fund after investment and grant paying activities for the financial year.

The Sasakawa Memorial Fund was created in 1994 with an endowment of US\$1,000,000 to the foundation for the purpose of enhancing therapy and research of organ transplantation for children. The Sasakawa Memorial Fund reflects the total value of the Fund after investment and grant paying activities for the financial year. A new agreement was executed in 2016 to reset the value of the portfolio to a minimum of AUD\$2,000,000 on 1 July 2016 for the purpose of funding paediatric infectious disease research.

The Lola Efstathis Fund was created in 2005 with an endowment of \$100,000. Medical scholarships are paid from the interest earned. The Lola Efstathis Scholarship Fund reflects the total value of the Fund after investment and grant paying activities for the financial year.

The Burns Endowment Fund was created in November 2016 with an endowment of \$451,727 from The Leola Grace Robinson Estate for the purpose of funding burns research. The Burns Endowment Fund reflects the total value of the fund after investing and grant paying activities for the financial year.

Note 13 - Plant and equipment and depreciation expense

	2025	2024
	\$	\$
(a) Plant and equipment		
Plant and equipment		
At cost	1,382,355	1,372,465
Less accumulated depreciation	(1,097,949)	(1,193,435)
Total	284,406	179,029
(b) Plant and equipment reconciliation		
Carrying amount at 1 July	179,029	256,697
Acquisitions	269,369	49,616
Disposals	(52,910)	-
Depreciation	(111,082)	(127,283)
Carrying amount at 30 June	284,406	179,029

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 13 - Plant and equipment and depreciation expense (continued)

(c) Accounting policy – Recognition and measurement

Asset Acquisition

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready to use, including any professional fees. However, any training costs are expensed as incurred.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Recognition of property, plant and equipment

Items of plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Plant and equipment (excluding computers)	\$5,000
Computers	\$2,500

Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset.

Measurement of plant and equipment at cost

Plant and equipment is measured at cost in accordance with the Non-Current Asset Policies. The carrying amounts for plant and equipment at cost approximate their fair value.

Impairment

For all property, plant and equipment and intangible assets to which impairment applies, the foundation assesses for indicators of impairment annually. Where indicators exist, plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 13 - Plant and equipment and depreciation expense (continued)

(c) Accounting policy – Recognition and measurement (continued)

Depreciation of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties and asset turnover practices. Reassessments of useful lives are undertaken annually by the foundation. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

For each class of depreciable asset, the following depreciation rates are used:

Class	Rate %
Plant and equipment:	
Other equipment	10-33
Computer Equipment	10-33

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the foundation.

Note 14 - Leases

	2025	2024
	\$	\$
Right-of-use-Assets - Buildings and Printers		
Opening Balance as at 1 July	276,553	527,605
Additions	2,605,653	-
Amortisation	(278,194)	(251,052)
Closing balance at 30 June	2,604,012	276,553
Lease Liabilities		
Current	(267,210)	(278,766)
Non-Current	(2,348,068)	(28,994)
Total	(2,615,278)	(307,760)
Amounts recognised in profit and loss		
Interest expense - lease liabilities	15,066	15,518

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 14 - Leases (continued)

Accounting policy – Leases

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability (see below), any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred and the initial estimate of restoration costs where applicable. Subsequent to initial recognition, right-of-use assets are measured at cost.

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the foundation is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable),
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual value guarantees,
- the exercise price of a purchase option (where the foundation is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

The foundation's indicative borrowing rate is used when measuring the lease liability being 4.01%.

Disclosure – Leases

The foundation has four right-of-use assets, a building lease, a building sublease and two printer leases.

The building lease is with Project Opera Pty Ltd for the premises at Level 10, 88 Tribune Street South Brisbane. The sublease was entered into 2025 for a total term of 8 years, on which the agreement will then have an option for a further 5 years. Prior to maturity, the foundation may re-negotiate directly with the landlord. The lease has a fixed 3.75% annual increase adjustment.

The building sublease is with Minor DKL for the premises at Level 14, 199 Grey Street South Brisbane. The sublease was entered into 2021 for a total term of 4 years and 6 months, on which the agreement will then terminate in July 2025. The sublease has a fixed 3% annual increase adjustment.

The two printer leases are with Fuji-Xerox. The lease is for a term of 5 years, with no annual increase, after which the printers will remain the property of the Lessor.

Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows:

	2025	2024
	\$	\$
Not later than one year	366,801	285,148
Later than one year and no later than five years	1,482,065	29,149
Later than five years	1,226,251	
Less: effect of discounting & incentives	(459,839)	(6,537)
Lease liabilities at 30 June	2,615,278	307,760

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	\$	\$
Note 15 - Payables		
<i>Current:</i>		
Trade creditors	84,998	1,846,904
Sundry creditors and accruals	67,178	39,328
PAYG payable	87,943	55,409
Grants payable	2,115,824	1,243,365
Total	2,355,944	3,185,006

Accounting policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at a nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms, or in accordance with suppliers terms of trade.

Note 16 - Accrued employee benefits

Current

Annual Leave	232,920	186,999
Long Service Leave	128,900	155,692
Employee related expenses - on-costs	8,553	28,690
	370,372	371,381

Non-Current

Long Service Leave	11,521	5,723
	11,521	5,723
Total	381,893	377,104

Accounting policy

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

Annual leave and long service leave liabilities are classified and measured as other long-term employee benefits as the foundation does not expect to wholly settle all such liabilities within the 12 months following reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 16 - Accrued employee benefits (continued)

Other long-term employee benefits are presented as current liabilities where the foundation does not have the right to defer payment for at least 12 months after the end of the reporting period.

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments take into account anticipated future wage/salary levels, expected employee departures and periods of ineligible service. These are discounted using market yields on Australian Government bond rates at the end of the reporting period that coincide with the expected timing of estimated future payments.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

	2025	2024
	\$	\$
Note 17 - Unearned Revenue		
<i>Current:</i>		
Other unearned revenue	536,997	25,647
Total	536,997	25,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 18 - Financial instruments

(a) Categorisation of financial instruments

Financial assets and liabilities are recognised in the Statement of Financial Position when the foundation becomes party to the contractual provisions of the financial instrument. The Foundation has the following categories of financial assets and financial liabilities:

	2025	2024
	\$	\$
<i>Financial assets</i>		
Cash and cash equivalents	25,974,671	26,389,874
Receivables	550,577	447,366
Financial assets at fair value through profit or loss	8,447,467	7,641,661
Total	34,972,715	34,478,901
<i>Financial liabilities</i>		
Payables	2,355,944	3,185,006
Total	2,355,944	3,185,006

(b) Accounting Policy

Classification

Financial instruments are classified and measured as follows:

- Financial assets at fair value through profit or loss
- Receivables - held at amortised cost
- Payables - held at amortised cost

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Any interest in transferred financial assets that is created or retained by the foundation is recognised as a separate asset or liability.

The foundation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost as described below (i.e. the foundation's managed investments with Perpetual Trustees) are measured at fair value through profit or loss (FVTPL). These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Fair value is measured based on quoted prices in an active market.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value. Subsequent to initial recognition, loans and receivables are measured at amortised cost less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 18 - Financial instruments (continued)

(c) Financial risk management

The Foundation's activities expose it to limited financial risks - credit risk and market risk. The foundation is not exposed to any significant liquidity risk.

Financial risk management is implemented pursuant to the foundation's investment policy. The focus of this policy is the mitigation of unpredictability of financial markets and the minimisation of potential adverse events on the financial performance of Foundation funds.

All financial risk is managed by the Executive Management Team under the oversight of the Finance Audit and Risk Management Committee, governed by policies approved by the Board.

Note 19 - Key Management Personnel (KMP) Disclosures

a) Details of Key Management Personnel

The following details for key management personnel include those positions within the Foundation that have authority and responsibility for planning, directing and controlling the activities of the Foundation during 2023-24 and 2024-2025.

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

b) KMP Remuneration Policies

The Board is responsible for the governance of the foundation. Their services are provided on an honorary basis. No Board members received or were entitled to receive any fees or benefits during the year.

c) Performance Payments

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

Position	Date Paid	2025 \$	Basis for payment
CEO	11/09/2024	50,000	The cash performance bonus in respect of the 2023/24 financial year was set by reference to satisfaction of key performance indicators and was set by the Board. Key performance indicator categories include financial performance, strategy, partnerships and organisational culture.
CEO	23/05/2025	20,000	The cash performance bonus was set by reference to the completion of a fixed contract term and satisfaction of key performance indicators and was set by the Board. Key performance indicator categories include financial performance, strategy, partnerships and organisational culture.

Remuneration expenses for key management personnel may comprise the following components:

- Short term employee benefits include salaries, allowances and performance payments earned and expensed for the entire year, or for that part of the year which the employee occupied the specified position;
- Long term employee expenses mainly include annual leave and long service leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position;
- Post-employment expenses - mainly superannuation contributions; and
- Termination benefits - include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 19 - Key Management Personnel (KMP) Disclosures (continued)

The following disclosures focus on the expenses incurred by the foundation during the respective reporting periods that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

Remuneration Expenses

1 July 2024 - 30 June 2025					
Position	Short Term Employee Expenses	Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	\$	\$	\$	\$	\$
CEO	346,580	5,777	29,932	-	382,289
Total	346,580	5,777	29,932	-	382,289

1 July 2023 - 30 June 2024					
Position	Short Term Employee Expenses	Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	\$	\$	\$	\$	\$
CEO	275,793	4,597	27,399	-	307,789
Total	275,793	4,597	27,399	-	307,789

Note 20 - Impact Programs

As part of its operations the foundation runs Impact Programs at the hospital. This essential service supports the Foundation's purpose by providing entertainment and support services to patients and families at the Queensland Children's Hospital. Below is a breakdown of the salaries and expenditure costs associated with this service which are absorbed within each relevant expenditure line on the Statement of Comprehensive Income together with number of FTE in this area.

	2025	2024
<i>Income</i>	\$	\$
Services received free of charge - at fair value (refer note 4)		
Volunteer services	609,482	860,404
Other goods and services	330,385	193,489
Total Income	939,867	1,053,893
<i>Expenditure</i>		
Salaries and wages	1,075,729	890,128
Fundraising and marketing	759	539
Supplies and service	53,876	47,339
Depreciation	21,529	57,339
Donated goods and services	939,867	1,053,893
Other expenses	191,384	112,246
Total Expenditure	2,283,144	2,161,484

The number of Impact Programs employees including both full-time and part-time employees, measured on a full-time equivalent basis at reporting date is:

Number of employees	7	8
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Note 21 - Related Party Transactions

The foundation obtained related party declarations for each member of the Board and key management personnel for the period 1 July 2024 - 30 June 2025. No related party transactions requiring disclosure under AASB 124 occurred during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 22 - Commitments

	2025	2024
Grant commitments	\$	\$
Commitments to external grant recipients at reporting date are payable:		
Not later than 1 year	6,549,156	8,026,177
Later than 1 year but not later than 5 years	6,730,402	8,173,472
Total	13,279,558	16,199,649

There were no other commitments for expenditure at 30 June 2025.

Note 23 - Contingencies

The foundation is not aware of any contingencies at reporting date that require disclosure.

Note 24 - Events occurring after balance date

The foundation is not aware of any events occurring post balance date that require disclosure.

Note 25 - Climate Risk Disclosure

The State of Queensland, as the ultimate parent of the Children's Hospital Foundation Qld, provides information and resources on climate related strategies and actions accessible at <https://energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

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

Accounting estimates and judgements – climate-related risks

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

Children's Hospital Foundation Queensland

for the year ended 30 June 2025

MANAGEMENT CERTIFICATE OF CHILDREN'S HOSPITAL FOUNDATION QUEENSLAND

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

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards and the *Australian Charities and Not-for-profits Commission Act 2012*, of the transactions of Children's Hospital Foundation Queensland for the financial year ended 30 June 2025 and of the financial position as at the end of that year; and
- c) there are reasonable grounds to believe the Children's Hospital Foundation Queensland will be able to pay all of its debts as and when they become due and payable.

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



Lyndsey Rice
Chief Executive Officer



Jane Black
Chair

Date 26/08/2025

Date 26/08/2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Children's Hospital Foundation Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Children's Hospital Foundation Queensland.

In my opinion, the financial report:

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

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

Basis for opinion

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

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

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

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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

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

Prescribed requirements scope

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



27 August 2025

M Claydon
as delegate of the Auditor-General

Queensland Audit Office
Brisbane