hscgb | Health Services Charitable Gifts Board

Health Service Charitable Gifts Board

2024-25 Annual Report

Health Services Charitable Gifts Board

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To:

The Hon. Chris Picton, MP

Minister for Health and Wellbeing

This annual report will be presented to Parliament to meet the statutory reporting requirements of *(insert relevant acts and regulations)* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of the Health Services Charitable Gifts Board by:

Carolyn Mitchell
Chairman

Date 29 October 2025 Signature ______________________

From the Chief Executive

The Board's Annual Report sets out how the Board has been able to provide a significant flow of funds to its Public Health Entity (PHE) stakeholders in accordance with the purposes for which funds are held and in line with priorities decided by the PHEs.

Strong investment market performance during 2024-25 which followed the strong performance of 2023-24 was the major component of Board revenue in both years. These good returns were experienced in times of investment market volatility fuelled by various global geopolitical tensions and macroeconomics. The constant that is expected to continue in investment markets in the short to medium term is market volatility.

As part of managing this investment return variability and volatility, the Board invests with the assistance and guidance of its ongoing partner, Funds SA. The Board seeks a long-term target investment return of CPI + 3% by following clearly defined investment policies and strategies that are implemented with the assistance of Funds SA. Because of this approach, the Board remains in a strong position to continue providing a sustainable flow of funds to PHEs, at least at the level that occurred in 2024-25.

Bequests and donations were much higher in 2023-24 than they were in 2022-23. In 2024-25 the aggregate of Bequests and Donations reverted back closer to the level experienced in 2022-23. This fall was not unexpected given the relatively high level of 2023-24. Factors affecting this type of income include the number of wills naming PHEs as beneficiaries, the number of deaths of potential donors and the progression and conclusion of such estates. As a result, this income line in the revenue statement is inherently variable.

Payments to PHEs increased during 2023-24 but still remained significantly lower than the budgets requested by PHEs and approved by the Board. A total of $9.85 million was claimed by PHEs against approved budgets of $20.6 million. The continued underclaiming by PHEs of budgets approved by the Board is consistent with the experience in previous years. In 2024-25, $7.58 million was applied to PHEs against Board approved budgets of $14.60 million. The level of budgets being claimed in the year just finished reflects the experience of previous years and is a persistent issue faced by the Board.

The Board continues to provide governance and integrity to the holding and investing of charitable gifts and donations, to ensure that ongoing significant funding streams are available for PHEs, and that funds are applied in accordance with their charitable nature, legislation and wishes of donors.

Christopher Peirce
Executive Officer
Health Services Charitable Gifts Board

Contents

Overview: about the agency

Our strategic focus

Our Purpose	The purpose of the Health Services Charitable Gifts Board (**Board**) is to hold charitable gifts and donations received for proclaimed public hospitals and research institutions. Funds held are invested to earn a return for the hospitals and institutions concerned. Funds are then applied for research, services, and equipment in accordance with the purpose for which they were originally donated or gifted.
Our Vision	To provide excellence in the Board's stewardship, investment and application of funds held by the Board to benefit proclaimed PHEs and research bodies in their delivery of services, equipment, and research in accordance with the *Health Services Charitable Gifts Act, 2011* (**HSCG Act**).
Our Values	The Board operates ethically to fund research and other expenditure by the various proclaimed PHEs for which it holds funds. The Board acts commensurate with the perpetual nature of the Board.
Our functions, objectives, and deliverables	1. To provide excellence in the Board's stewardship, investment and application of funds held by it to benefit PHEs and research bodies in their delivery of services, equipment, and research in accordance with the HSCG Act. 2. To target best practice throughout the Board's operations. 3. To act in a timely, principled, and ethical manner to address funding requests, seeking accountability for the funds being spent by PHEs and ensuring that funding provided to them is done so on a long-term sustainable basis.

Our organisational structure (from 1 July to 30 June 2025)

Minister for Health and Wellbeing

Commissioner (Chairman) Lino Di Lernia 1-7-2021 to 30-6-2024 18-7-2024 to 17-10-2024 *(3 month extended term until Virginia Deegan appointed*)	Commissioner Carolyn Mitchell 13-7-23 to 12-7-26 *(Chairman from 18-10-24 after Commissioner Di Lernia's retirement)*	Commissioner Professor Villis Marshall 1-7-22 to 30-6-25
	Commissioner Virginia Deegan 18-10-24 to 17-10-27	

(Assisted by an Executive Officer and two part-time staff members)

Our organisational structure (as at 1 July 2025)

Minister for Health and Wellbeing

Commissioner (Chairman) Carolyn Mitchell 13-7-23 to 12-7-26 Chairman from 18-10-24	Commissioner Virginia Deegan 18-10-24 to 17-10-27	Commissioner Professor Keith McNeil 1-7-25 to 30-6-28

(Assisted by an Executive Officer and two part-time staff members)

Changes to the agency

Subsequent to a three-month extension in 2024 for Mr L Di Lernia, Ms V Deegan was appointed as a Commissioner for the period 18-10-24 through to 17-10-27 on 19 September 2024. The role of Chairman, as agreed by the Board in their October 2024 meeting pursuant to sec 9 of the *Health Services Charitable Gifts Act (2011)*, now resides with Ms C Mitchell.

Our Minister (s)

Hon Chris Picton MP is the Minister for Health and Wellbeing in South Australia. The Minister oversees health, wellbeing, mental health, preventive health, substance abuse and suicide prevention.

Our Executive team

Commissioner and Chairman – Lino Di Lernia to 17/10/2024

Mr Di Lernia brought to the Board expertise in the areas of commercial property, finance, and senior executive management across the private and public sector.

Commissioner and Chairman from 18/10/2024 – Ms Carolyn Mitchell

Ms Mitchell brings to the Board expertise in the areas of governance, risk management and legal compliance gained as an experienced non-executive director and former commercial lawyer. Ms Mitchell is a Fellow of the Australian Institute of Directors and is current Chair for Netball SA, Tonkin Consulting, the CanDo Group and Haighs Chocolates.

Commissioner Virginia Deegan (appointed since 18/10/2024)

Ms Deegan is the current Executive Director, Infrastructure at the University of Adelaide, leading campus development and strategic estate planning. Key projects include the $246M Adelaide Health & Medical Sciences Building, the Braggs, Hub Central, and the Vet School. She's currently focused on merger-related work at the University of Adelaide.

Commissioner – Professor Villis Marshall (retired 30/6/2025)

Professor Marshall brought to the Board expertise in the areas of PHEs, research and clinical matters as well as experienced gained in numerous health administration, mentoring and teaching positions.

Commissioner Professor Keith McNeil (appointed 1/7/2025)

Professor McNeil is a globally recognised respiratory physician, trained in heart and lung transplantation at Papworth Hospital, UK. He founded the Queensland Lung Transplant Service and later led Papworth's transplant program. Professor McNeil has held senior clinical and executive roles, including CEO of major health services in Australia and the UK, and leadership positions in digital health and innovation and he currently serves as South Australia's Commissioner for Excellence and Innovation in Health, driving reform through technology, precision medicine, and data-driven transformation

Legislation administered by the agency

None

Other related agencies (within the Minister's area/s of responsibility)

Central Adelaide Local Health Network

Northern Adelaide Local Health Network

Southern Adelaide Local Health Network

Women's and Children's Health Network

South Australian Ambulance Service - MedStar

Yorke and Northern Local Health Network

Eyre and Far North Local Health Network

Flinders and Upper North Local Health Network

Limestone Coast Local Health Network

The agency's performance

Total Assets held at 30 June 2025 were $195.2 million, an increase from $183.3 million at 30 June 2024.

Principal contributing factors in this increase were:

- Continued strong investment returns with key determinants of this outcome being volatile and variable returns during the year.
- Bequests and donations to PHEs received by HSCGB totalling $3.71m, whilst significant, returned to the lower levels previously observed in 2020 and 2022.
- Persistent underclaiming of Board-approved budgets, with PHEs typically expending around half of the funds alternative that were requested and approved by the Board.

Funds SA, the Board's funds investment manager, continues to provide the Board with investment advice which assists the Board to generate sufficient income to enable it to maintain a significant and sustainable flow of funds to PHEs for the foreseeable future. The Board looks forward to continuing to work closely with Funds SA, as they seek to maximise investment returns for the Board and its PHE stakeholders, while managing investment risk in accordance with the Board's investment strategy, that specifies that the Board invests for the longer term.

Funds SA has advised that key factors influencing the strong absolute investment performance in 2024-25 were:

- The strong returns from equity markets, particularly in global markets ,with the key 7 US tech stocks remaining central to market outcomes, driven by investor confidence in AI stocks, and innovation led growth.
- The domestic property sector showed signs of recovery during the year. Returns from bond and credit markets were mixed.
- Persistent volatility in markets remains associated with ongoing geopolitical risk, arising from the impact of various conflicts in Ukraine and The Middle East. Geopolitical roles remain significant leading to short-term market reactions resulting, but fortunately not to the extent that the long-term trend of positive market performance, is significantly disrupted.

Funds SA's investment approach for its clients such as the Board, can be summarised as seeking the best return on funds invested with them while managing investment risks and liquidity, and involves taking some level of investment risk over the longer-term investment horizon. As such, asset allocation by Funds SA is a key element of the resultant outcome. Whilst achieving strong absolute returns in 2024-25, Funds SA acknowledges that its returns lagged in comparison to some of its superannuation industry competitors, as it took a more defensive approach at the start of the financial year. The Board understands that Funds SA has implemented steps to address this issue and will continue to work closely with Funds SA.

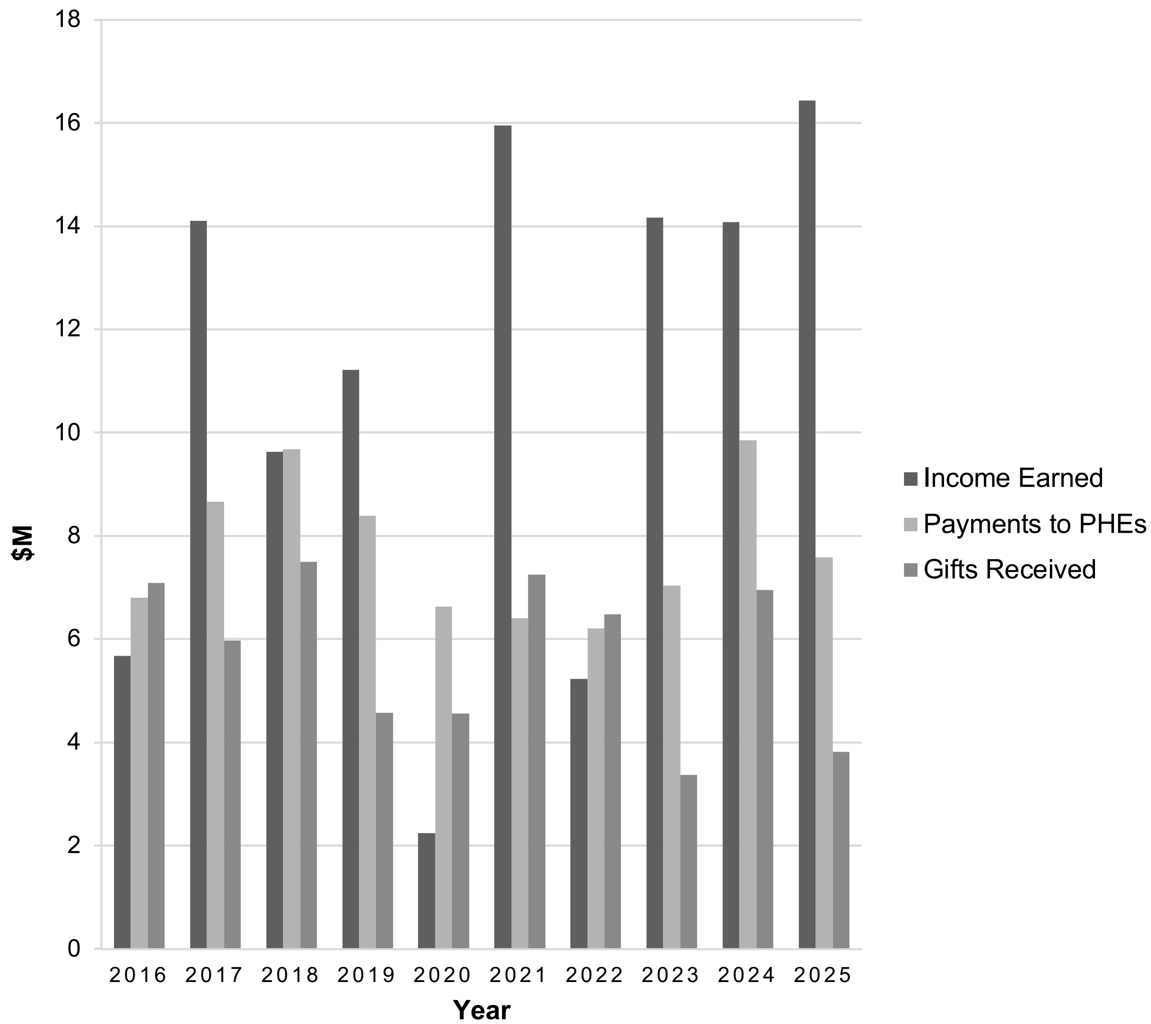
For the 2024-25 year the Board approved PHE budgets totalling $14.60 million. Of this amount, PHEs claimed a total of $7.58 million, continuing a persistent trend of underspending that has been observed over multiple years.

The key factors impacting on the Board's performance over the last 10 years are shown in the graph that follows.

These factors are:

- HSCGB income earned,
- Gifts and Donations received, and
- Payments to PHEs by HSCGB.

HSCGB Income Earned, Gifts Received and Payments to PHEs 2016-2025



Agency specific objectives and performance

Agency objectives	Indicators	Performance
Transfer of Gifts and Donations	Gifts and donations and supporting paperwork pursuant to the HSCG Act are forwarded by PHEs to the Board.	This helps ensure that all funds donated to PHEs are forwarded to the Board for application as intended under the HSCG Act.
Expenditure Monitoring	Expenditure for which funding from the Board is sought is prioritised by the PHE, duly authorised by the appointed PHE delegate, and the PHE is compliant with Government policy and procedure.	Funds administered by HSCGB are applied for the purpose they were donated and for the highest priority as identified by the relevant PHE.
Investment Returns	Investments have been made in line with the Board approved, institutional-standard investment policy, and investment policies which are regularly reviewed and maintained by the Board. This includes the monitoring and comparison of returns.	This helps generate a sustainable flow of funds to resource various charitable programs and purposes including medical research year-on-year.
Publicity, Communication and Consultation	Encouragement of continued compliance with the HSCG Act as a result of communication and consultation with relevant stakeholders in relation to achievements and performance of the Board. These outcomes result from direct written communications, publications, website, and face-to-face meetings with stakeholders.	This ensures that stakeholders are aware of the operations of the Board and the initiatives that it funds as well as encouraging compliance with the HSCG Act.

Agency objectives	**Indicators**	**Performance**
Pandemic Preparedness and Return to Work Plan	Since February 2020, the Board has put into place a preparedness plan of action should another pandemic occur. The Board has implemented (and continues to review and update) a return-to-work plan outlining procedures for staff to follow before, during and after restrictions.	The Board transitions to working from home quickly and with no disruption to services due to its robust O365 practices, the portability of necessary office equipment and the ability to maintain not only staff communication but communication with key stakeholders throughout a restriction period.
Cyber security	In prior years the Board has worked towards best practices and procedures when it comes to cyber security and protecting not only its ICT assets but also its staff utilising ACSC and recommended Essential 8 protocols. These measures continue to be in force.	Given the small size of the Board and its staff HSCGB utilises managed protection services, 24/7 on-site monitoring and cloud back up and associated technical services. In this way the Board aims to protect against unauthorised exploitation of assets, systems and people and reduce its risk of a cyber-attack.

Corporate performance summary

Total Assets held at 30 June 2025 were $195.2 million, ($183.3 million at 30 June 2024). This variation was driven by the following key factors.

- Better than anticipated investment returns, and
- Persistent underclaiming of Board-approved budgets, with PHEs typically expending around half of the funds they initially requested and approved by the Board.

Employment opportunity programs

No specific Board employment opportunity programs were in place during 2024-25	Nil

Agency performance management and development systems

Performance management and development system	Performance
Staff Performance Development Reviews	Staff undertake internal performance development reviews on a yearly basis. Internal and external training is provided where appropriate to staff.

Work health, safety and return to work programs

Program name	Performance
OHS Policy	The Board has a Workers Health and Safety policy and associated processes in place with internal training provided on induction.
Mental Health Initiatives	No specific Mental Health initiatives were in place during 2024-25. Staff worked cooperatively to monitor whether specific measures were required. Specific measures were not required.

Workplace injury claims	2024-25	2023-24	% Change (+ / -)
Total new workplace injury claims	0	0	0%
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0%

**number of claimants assessed during the reporting period as having a whole person impairment meeting the relevant threshold under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	**2024-25**	**2023-24**	**% Change (+ / -)**
Number of notifiable incidents (*Work Health and Safety Act 2012, Part 3)*	0	0	0%
Number of provisional improvement, improvement and prohibition notices (*Work Health and Safety Act 2012 Sections 90, 191 and 195*)	0	0	0%

Return to work costs**	**2024-25**	**2023-24**	**% Change (+ / -)**
Total gross workers compensation expenditure ($)	0	0	0%
Income support payments – gross ($)	0	0	0%

***before third-party recovery*

Data for previous years is available at: Data.SA

Executive employment in the agency

Executive classification	**Number of executives**
Nil	0

Data for previous years is available at: Data.SA

The Office of the Commissioner for Public Sector Employment has a workforce information page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2024-25 are attached to this report.

Statement of Comprehensive Income	**2024-25 Actual $000s**	**2024-25 Budget $000s**	**Variation $000s**	**Past year 2023-24 Actual $000s**
Total Income	20,180	16,780	3,400	21,043
Total Expenses	8,252	15,266	(7,014)	10,420
Net Result	**11,928**	1,514	**10,414**	**10,623**
Total Comprehensive Result	**11,928**	**1,514**	**10,414**	**10,623**

Statement of Financial Position	**2024-25 Actual $000s**	**2023-24 Actual $000s**
Current assets	4,211	3,530
Non-current assets	192,591	181,744
Total assets	**196,802**	**185,274**
Current liabilities	1,523	1,928
Non-current liabilities	53	48
Total liabilities	**1,576**	**1,976**
Net assets	**195,226**	**183,298**
Equity	**195,226**	**183,298**

Total income received for the 2024-25 financial year is shown below and comprises of contributions from estates, other gifts and donations and earnings on investments.

Total Income	**2024-25 ($'000)**	**2023-24 ($'000)**
Revenue from gifts to PHEs vesting in the Board	3,471	6,628
Revenue from charitable foundations and other trusts	246	329
Investment revenue	13,221	10,884
Rental and other revenue	3,242	3,202
Total Income	**20,180**	**21,043**

For the 2024-25 financial year funds (bequests, gifts and donations) were received in respect of the following public health entities:

2024-25 Funds Received PHE	2024-25 Bequests	2024-25 Other	2024-25 Total
RAH	653,955	595,113	**1,269,068**
RAH, TQEH*, Hampstead Joint Funds		109,686	**109,686**
Pt Augusta	114,798	366	**115,164**
TQEH	284,017	539	**284,556**
Women's & Children's Hospital	580,981	195,697	**776,678**
Lyell McEwin and Modbury Hospitals		712	**712**
Flinders Medical Centre (FMC) and Noarlunga	141,088		**141,088**
Pt Lincoln, Mount Gambier, Whyalla and Yorke Peninsula		13,285	**13,285**
SA Pathology & Hanson Centre	832,528	44,179	**876,707**
MedSTAR and Breastscreen	129,944	520	**130,464**
Total	**2,757,311**	**960,097**	**3,717,408**

*The Queen Elizabeth Hospital

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below $10,000 each

Consultancies	Purpose	$ Actual payment
All consultancies below $10,000 each - combined	Various	Nil

Consultancies with a contract value above $10,000 each

Consultancies	Purpose	$ Actual payment
Nil		Nil

Data for previous years is available at: Data.SA

See also the Consolidated Financial Report of the Department of Treasury and Finance for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below $10,000

Contractors	Purpose	$ Actual payment
All contractors – below $10,000 each - combined	Building maintenance and fire safety services	$12,186
All contractors – below $10,000 each – combined *Professional fees include non-CSO (but CSO TI10 approved) legal advice	Information technology, trust audit, property valuation; professional fees*; confidential document disposal; records management; and security services	$190,499
	Total	$202,685

Contractors with a contract value above $10,000 each

Contractors	Purpose	$ Actual payment
Auditor-General's Dept	Audit of end of financial year statements	$30,000
External Accountants	Accounting advice, BAS, Franking Credits, Month and Year End processing	$86,000
PBT	Accounting software migration and installation of new cloud platform	$37,567
	Total	$153,567

Data for previous years is available at: Data.SA

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. View the agency list of contracts.

The website also provides details of across government contracts.

Other financial information

Investments

The Board continues to hold the majority of its investments in investment products with Funds SA. These investments are made in accordance with the Board's investment policies which are reviewed annually.

Investing with Funds SA (a large institutional investment specialist servicing the South Australian Government and its statutory authorities) continues to provide the Board with advantages, including the following.

- Access to leading institutional investment consultants, fund managers and investment strategies generally not accessible to smaller investors.
- The economies of scale arising from Funds SA's having over $48 billion in funds under management (as at 30 June 2025).
- A broad suite of investment implementation alternatives, enabling customisation of the Board's investment strategies to achieve the specific requirements of the various portfolios administered by the Board.
- Comprehensive institutional quality investment administration and reporting services.
- Specialist investment governance supported by an extensive risk management framework.

The Board meets regularly with Funds SA and the board staff maintain a close working relationship with key Funds SA personnel.

In addition to the Funds SA investment products, the Board also holds property assets and has provided investment loans which are discussed further on the next page.

Under Section 23 of the HSCG Act, the Minister for Health and Wellbeing with the agreement of the Treasurer appoints a suitably qualified public sector employee to meet with the Board on a regular basis.

The Board met with Mr Munro from SAFA who was the appointed public sector employee quarterly throughout the financial year. The meetings with Mr Munro were of a general nature in relation to the investment environment, performance of the Board's investment manager, Funds SA, investment policies and approach, and investment risk management as they pertained to the Board's investments. As a matter of course, the investment policies are referred to Mr Munro for comment. Mr Munro was supportive of the Board's approach towards risk and its investment strategies and with his recent retirement from the public service, the Board awaits the formal appointment of a its new public sector investment advisor.

No specific advice was given, or formal recommendations made to the Board by Mr Munro during the financial year.

Investment Strategies

The Board's investing responsibilities extend across several trusts (portfolios), each with specific requirements and constraints which require tailored investment strategies.

The Board has developed and maintains investment strategies for each portfolio it administers in consultation with Funds SA as detailed below.

HSCGB Pool portfolio

This portfolio comprises over 400 individual funds each with its own terms of reference but with sufficient commonality of purpose to allow their aggregation for investment purposes.

This portfolio includes the Martin Estate, which was previously reported separately due to its size. Operationally, the Martin portfolio has always been administered as a part of the HSCGB Pool. The value of the Martin Estate at 30 June 2025 was $73.35 million.

HSCGB Pool Policy Criteria

Investing Time Horizon	10+ years
Current June 30 Target Return (measured over rolling 3-year periods)	3% pa over CPI

Portfolio Investment Components:

Funds SA Administered Assets:

- Funds SA Balanced,
- Funds SA Cash, and
- Funds SA Moderate.

Additional Direct Investments:

- Land on the south-west corner of Pulteney Street and Rundle Mall, situated in Town Acre (**TA 86**) and Part Town Acre 85 (**TA 85**), collectively known as the TA86 Fund, where the building known as Rundle Square is situated. This land is held in perpetuity as part of the Martin Estate. Income from the ground lease granted over the land is for the benefit of the RAH.
- Loan at a concessional interest rate to SAHMRI to purchase and establish a Cyclotron facility.
- First mortgage charge over advances made to the Port Pirie Hospital Inc. This mortgage was discharged during the financial year following the Minister of Health and Wellbeing providing consent to the discharge.
- Commercial property in Waymouth Street Adelaide.

The Ray and Shirl Norman Cancer Research Trust (Norman Trust)

This portfolio comprises a bequest from the late Raymond Simpson Norman to establish the Ray and Shirl Norman Cancer Research Trust (**Norman Trust**), All income derived from this Trust is to be "used for the prevention and cure of cancer and anything incidental or conducive to those purposes."

Norman Trust Investment Policy Criteria

Investing Time Horizon	10+ years
Current June 30 Target Return	3.4% pa over CPI

Portfolio Investment Components:

Funds SA administered assets:

- Funds SA Balanced

In recognition of the long-term nature and certainty of funding commitments of this Trust, the Board has maintained a more aggressive investment strategy for the trust than the HSCGB Pool. This has served the Trust well with its value growing from the original value of $4.4 million in 2009 to this year's value of $8.12 million due to consistent strong growth. Significant funding has been advanced for cancer research since the Board's appointment as trustee by the Supreme Court in November 2011.

D E Brown Charitable Trust (Brown Trust)

This Trust was established by deed poll on 17 December 2014. The late Mrs Brown left the residue of her estate for the "*benefit of sufferers from kidney diseases or complaints*". Following a Supreme Court decision, the deed poll was executed, providing for the HSCGB to act as trustee. In accordance with the judgement the terms of the Trust were varied whereby:

- The trust monies may be applied for the benefit of any patient of a hospital incorporated under the *Health Care Act 2008* who is suffering from a kidney disease or complaint; and
- The trust monies shall be expended on benefits that such patients would not normally receive or enjoy as patients of those hospitals.

Brown Trust Investment Policy Criteria

Investing Time Horizon	4+ years
Current June 30 Target Return	1.5% pa over CPI

Portfolio Investment Components:

Funds SA administered asset:

- Funds SA Conservative

PF Beinke Charitable Trusts (PF Beinke Trusts)

The three PF Beinke Charitable Trusts were established under a Deed of Trustee Retirement, Appointment, and Indemnity (**Deed)** in July 2020. The late Mr Beinke left the residue of his estate in equal parts to the Royal Adelaide Hospital, Flinders Medical Centre, and Daw Park Repatriation Hospital.

HSCGB is the trustee of the three trusts, which are detailed as follows.

Trust	**Purpose**
PF Beinke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund)	*"… for the benefit of The Chapel Fund for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".*
PF Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account)	*"… for the benefit of The Pastoral Care Account and for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".*
PF Beinke Charitable Trust – Daw Park Repatriation Hospital (Pastoral Care Chapel Account)	*"… for the benefit of The Pastoral Care Chapel Account and for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".*

As the trusts have near identical purposes, albeit at different locations so have similar investment policy criteria which is summarised below.

PF Beinke Trusts Investment Policy Criteria

Investing Time Horizon	4+ years
Current June 30 Target Return (measured over rolling 3-year periods)	1.5% pa over CPI

Portfolio Investment Components:

Funds SA administered asset:

- Funds SA Conservative

Investment performance

The 2024-25 after-costs investment returns for each Board-administered investment portfolio are shown in the following table.

Investment Performance. By Portfolio		7 Years % pa		3 Years % pa		1 Year % pa	
	Current Target Invest. Return	Actual Return	Real Return	Actual Return	Real Return	Actual Return	Real Return
HSCGB Pool	CPI + 3.0%	6.3%	3.2%	8.2%	3.8%	8.3%	5.9%
Norman portfolio	CPI + 3.4%	6.5%	3.4%	8.9%	4.5%	9.3%	6.9%
The following portfolios are entirely invested in the Funds SA Conservative option. Returns reported below are the Funds SA reported rates							
D E Brown	CPI +1.5%	4.3%	1.2%	6.7%	2.3%	7.9%	5.5%
PF Beinke (RAH)	CPI +1.5%	4.3%	1.2%	6.7%	2.3%	7.9%	5.5%
PF Beinke (FMC)	CPI +1.5%	4.3%	1.2%	6.7%	2.3%	7.9%	5.5%
PF Beinke (Daw Pk)	CPI +1.5%	4.3%	1.2%	6.7%	2.3%	7.9%	5.5%

Discussions with the Board's investment advisor occurred on a regular basis throughout the year. Returns this year have been better than the previous year but investment market conditions remain volatile, reflecting a combination of factors that have also been discussed in more detail on page 6 of this report.

The Board remains confident that the risk-adjusted investment returns generated from the assets managed by Funds SA will meet the Board's investment objectives, thereby assisting to maximize within prudent parameters, the future distributions from each portfolio.

Property Assets

The Board owned one commercial building in the 2024-25 year, a suite of four offices located at 234-240 Waymouth Street Adelaide. The Board occupies 240 Waymouth Street, with the remainder of the property (numbers 234-238) leased to commercial tenants. As at 30 June 2025, the Board reviewed the value of its direct property investment to ensure that all property is valued at fair value in accordance with Board policies. The Board plans to continue to hold the entirety of this property as an investment at least for the short to medium term.

In addition, the Board in accordance with section 25 of the HSCG Act holds in perpetuity:

- Land on the south-west corner of Pulteney Street and Rundle Mall, situated in Town Acre (**TA 86**) and Part Town Acre 85 (**TA 85**), where the building known as Rundle Square is situated. Income from the ground lease granted over the land is for the benefit of the RAH,

The Board (and its predecessor bodies) have held this land since the early 1900s.

Pursuant to the head lease, which expires in 2052, the Town Acre 86 investment is re-valued every five years. Rent is adjusted whenever the 5-yearly independent revaluation reset of the ground-lease is completed. The 2021 5-yearly revaluation process was completed in March 2022 and resulted in an increase in the land value of $9.1 million from $27.2 million to $36.3 million in the previous financial year. The next review is due in August 2026.

Investment Loan to SAHMRI to Finance the Establishment of Cyclotron Facility at SAHMRI

In the 2012-13 year, following extensive consultation with the RAH and other interested stakeholders, the Board entered a strategic investment to fund the establishment of a cyclotron facility, by providing a 15-year secured loan to SAHMRI.

A cyclotron makes relatively short-lived radioisotopes, which are used for medical imaging and research. These radioisotopes can be used in PET scans which are used in the diagnosis and staging of cancer. Most of the isotopes produced for these studies have a short half-life and rapidly degrade. Isotopes are also supplied to various interstate customers. Having a cyclotron in Adelaide, makes it is possible to utilise isotopes for a range of research and medical treatment applications, which would not have been possible before the cyclotron was established. As a result, the benefits accruing to PHEs such as the RAH are significant. In recognition of the benefits accruing from this facility and it being secured against investments held in a separate subsidiary of SAHMRI, the loan was at a concessional rate.

During 2024-25 the Board and SAHMRI, at SAHMRI's request, entered into negotiations and signed a Variation Deed to the existing loan for SAHMRI's cyclotron facility. Under the Variation Deed, interest only payments commenced in October 2023 and will continue until September 2025, with the margin over the RBA cash rate applying to the loan increased. Principal and interest payments were to recommence in October 2025, however on 3 September 2025, following a request by SAHMRI, it was agreed by HSCGB that the principal repayment holiday contained in the Variation Deed be extended for a further 12 months – in return for a small increase in margin for the period of the extension. Principal payments will recommence now from October 2026.

Interest payments continue to be made by SAHMRI throughout the period of the principle repayment holiday. SAHMRI continues to make all requisite payments in a timely fashion under this loan facility.

Other information

Other information requested by the Minister or other significant issues affecting the Board or reporting pertaining to independent functions are set out in the pages following.

Funds Applied

The Board approved funding requests from PHEs for $14.60 million in the 2024-25 financial year and against that, a total of $7.58 million was claimed by PHEs as applications of funds. Details of funding applications are shown in the following table.

FUNDS APPLIED 2024-25 FINANCIAL YEAR

RAH	**$m**
Grants – fellowship, scholarship, and research	1.87
Salary and Consumables - research	1.89
Salary and Consumables – non-research	1.18
Equipment – research, non-research and clinical	0.33
Volunteer Support	0.68
Conferences and Training (including travel), Professional Fees	0.31
RAH/TQEH/Hampstead Joint Funds, Modbury, Lyell McEwin, Breastscreen SA	
Salary and Consumables – research, non-research; Conferences and Training (including Travel); Equipment (non-research) and Volunteer Support	0.09
SA Pathology and Hanson Centre (includes Centre for Cancer Biology)	
Salary and Consumables – research; non-research; Conferences and Training; Equipment - research	0.09
Women's and Children's Hospital	
Salary and Consumables – research and non-research; Conferences and Training and Volunteer Support	0.67

*SAAS; Mt Gambier, Pt Augusta and Pt Pirie**	
Conferences and Training; Equipment – research and non-research	0.03
**Discharge of Pt Pirie Mortgage*	0.44
Total	**$ 7.58m**

Applications in relation to PHE expenditure on Salary and Consumables – Research	**$m**
Allergy	0.01
Cancer	0.33
Cardiology	0.24
Gastroenterology	0.07
Neurology	0.02
Ophthalmology	0.15
Orthopaedic and Rheumatology	0.04
Other (Endocrine, General, Rehabilitation, Genetics)	0.79
Thoracic/Respiratory	0.03
Rheumatology	0.38
Paediatrics	0.23
Total	**$2.29m**

The sources of funds applied were the following accounts:

	$m
RAH	
Various RAH Research Accounts	1.20
RAH Doctors Right to Private Practice Earnings Accounts	0.22
Rheumatology, Oncology and Various Speciality Accounts	0.33
Various RAH Bequest Accounts	0.33
Martin Bequest	3.29
Nimmo Bequest	0.17

	$m
Overton Bequest	0.26
Shadgett Bequest	0.27
MG and SM Helpman Bequest	0.15
Hanson Centre for Cancer Research/SA Pathology	
Various Hanson Centre for Cancer Research and SA Pathology Accounts	0.10
Women's & Children's Hospital	**0.13**
M Gunderson Bequest	0.22
HE Robinson Bequest	0.14
T Belmore Bequest	0.13
Various WCH Bequest accounts	0.08
Joint RAH-TQEH/TQEH/ NALHN/ Mt Gambier/ MedSTAR	0.56
Total	**$7.58m**

Bequests Received 2024-25

RAH and TQEH / SA Pathology & Hanson / Breastscreen

D Boehm	H Byfield	P Carter	J Cassie
L Caven	C Clark	D Greenwood	SM Helpman
B Howard	J Hunt	A Kinsman	D Maloney
I McNamara	R Moore	D Palmer	AH Schlank
B Stenson	L Stoll	S Waterman	
The Doepke Foundation			

Women's & Children's Hospital

JE Allen	GA Carter	FM Colmer	G Curtis
A Flint	EM McDonald	J Melrose	MK Milne
HE Robinson	AH Schlank	T Steadman	JH Whitehead

Port Augusta

M Pywell

Repat

A Burgess	G Moss

Risk management

Risk and audit at a glance

The Board maintains a risk policy and register which the Board regularly reviews. All risk and audit matters are brought to the Board for consideration.

The audit of the Board is conducted by the Auditor-General. The audit of the five administered entities is conducted by ATA Audits. The Independent Auditor Reports and Audited Financial Statements are included as part of this report.

Fraud detected in the agency

Category/nature of fraud	Number of instances
Nil to report	0

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

The Board has a fraud policy in place and adherence to that policy is mandatory for all Commissioners, Employees and Contractors. The policy details action to be taken to address the issue of fraud should it arise.

Data for previous years is available at: Data.SA

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the Board under the *Public Interest Disclosure Act 2018*	0

Data for previous years is available at: Data.SA

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Reporting required under any other act or regulation

Act or Regulation
Health Services Charitable Gifts Act 2011 **30—Reports** (1) The Board must, on or before 31 October in each year, deliver to the Minister separate reports on the operations of— (a) the Board; and (b) subject to the regulations, any trust established under section 20, during the financial year ending on the preceding 30 June. (2) Each report must include the audited accounts of the Board or trust (as the case may be) for the relevant financial year. (3) The report on the operations of the Board under subsection (1)(a) must include the following: (a) if the Board has, in the relevant financial year, applied a portion of the charitable assets that is attributable to a gift to or for the benefit of an entity or body to some other entity or body, a statement of reasons for the Board's decision to so apply the portion; (b) a summary of any advice given, or recommendations made, by the public sector employee under section 23 in the relevant financial year; (c) any other information prescribed by regulation. (4) The Minister must, within 12 sitting days after receiving each report under this section, have copies of the report laid before both Houses of Parliament. ***Health Services Charitable Gifts Act 2011 - Regulations*** **7—Reports** For the purposes of section 30(3)(c) of the Act, the following information is to be included in the Board's annual report in relation to the relevant financial year: (a) a summary of the Board's investment portfolio, investment objectives and strategies; (b) the names of the public health entities to which a portion of the charitable assets has been applied; (c) the purposes for which portions of the charitable assets have been applied and the total amount applied for each purpose; (d) if the Board holds property on trust for the purposes of a charitable health trust under section 20 of the Act—the purposes for which trust money has been applied; (e) a summary of the activities of, and advice given to the Board by, a committee established under section 24 of the Act.

Source of Funds held

Funds and other assets provided to PHEs - through bequests, donations from individuals, corporate and community groups, and various fundraising initiatives - are vested with HSCGB.

Funds vested in the Board are used for the purpose for which they were donated. This is almost always at the institution for which the assets are held. In instances where the funds cannot be used for the purpose donated at that institution, consultation as provided for under Section 18(3) of the HSCG Act is undertaken to determine whether funds can be redirected to enable them to be used for the purpose intended. No such transfers occurred in the financial year.

PHEs are also able to transfer property to the Board pursuant to Section 17 of the HSCG Act. No transfers occurred during the 2024-25 financial year.

Public Health Entities (PHEs) and Proclaimed Institutions (PRIs)

PHEs proclaimed under Section 4 of the HSCG Act are listed below.

The parts of Central Adelaide Local Health Network Inc. (CALHN) known as:

- Royal Adelaide Hospital (RAH);
- The Queen Elizabeth Hospital (TQEH);
- South Australian Dental Health Service;
- SA Pathology; and
- Breastscreen SA.

The parts of the Southern Adelaide Local Health Network Inc. (SALHN) known as:

- Flinders Medical Centre;
- Repatriation General; and
- Noarlunga Hospital.

The parts of Northern Adelaide Local Health Network Inc. (NALHN) known as:

- Modbury Hospital; and
- Lyell McEwin Hospital.

The part of the South Australian Ambulance Service Incorporated known as MedSTAR.

The part of the Women's and Children's Health Network Inc. (WCHN) known as the Women's and Children's Hospital.

The parts of Yorke and Northern Local Health Network known as:

- Port Pirie Hospital; and
- Wallaroo Hospital.

The parts of Flinders and Upper North Local Health Network known as:

- Port Augusta Hospital; and
- Whyalla Hospital.

The part of Eyre and Far North Local Health Network known as Port Lincoln Hospital.

The part of Limestone Coast Local Health Network known as Mt Gambier Hospital.

The South Australian Health and Medical Research Institute Limited (**SAHMRI**) is the only prescribed research body as defined in Section 3 of the HSCG Act.

The Board does not hold property on trust for the purposes of a charitable health trust under section 20 of the HSCG Act.

There were no committees established during the 2024-25 financial year under Section 24 of the HSCG Act.

Board Policies

The Board has reviewed and updated the policies that cover the way funds are managed, invested, and applied. New and additional policies have been established where considered appropriate.

Projects funded

The Board funds many and varied projects.

Research Expenditure

Projects funded include:

- Multiple CALHN CEO Clinical Rapid Implementation Project Scheme projects:
    - Improving safety, quality, cost of care, and patient outcomes through a transitional care service for individuals with multimorbidity
    - Pyridostigmine to reduce the duration of postoperative ileus after colorectal surgery – a double-blinded randomised controlled trial
    - Developing a patient centred toolkit to reduce representations and improve the discharge process for patients after a heart attack
    - Enhancing recovery for intensive care survivors through an allied health-led follow-up clinic
    - Next Generation Sequencing as a Precision Medicine Tool in the treatment and management of patients with Prosthetic Joint Infection
    - Electronic Penicillin Allergy Screening with Machine Learning (EPAS-ML) with Systematic Allergy Delabelling.
    - Integrating telehealth and triage tools to improve outcomes in diabetes-related foot disease and chronic limb-threatening ischemia
    - Wearable continuous physiological monitoring and early intervention to detect and prevent acute clinical deterioration
- Research into Immunogenicity and safety of COVID-19 vaccines in immunodeficiency patients and allogeneic hematopoietic stem cell transplant (HSCT) recipients – POTENCy Study.
- Research and study of Collection of Coronavirus COVID-19 outbreak samples in South Australia.

- Research Project: Recent onset rheumatoid arthritis program.
- SA Cancer Research Biobank – contribution towards ensuring maintenance of the Biobank which provides tumour tissue samples for medical research to improve patient outcomes.
- Research Project: Rescuing Cone Photoreceptors in Retinitis Pigmentosa with NPI-001 (NACA) andNPI-002 (diNACA)
- Research Project: Harnessing selective androgen receptor modulators to treat prostate and bladder cancers
- Research Project: Preclinical and clinical studies of CAR-T cell therapy for solid tumours
- Research Project: CALIPSO Trial: Multicentre, adaptive, double-blind, three-arm, placebo-controlled, noninferiority trial examining antimicrobial prophylaxis duration in cardiac surgery
- Research Project: Developing a vaccination strategy to boost immunity against SARS-CoV-2 and influenza in kidney transplant recipients through inhibition of the mechanistic target of rapamycin
- Research Project: Investigating novel biomarkers of Rheumatoid Arthritis pathogenesis and response to conventional disease modifying agents in rheumatoid arthritis.
- Research Project: Identification and targeting dormant leukaemic stem cells in chronic myeloid leukaemia: a pathway to a cure.
- Research Project: Integrating Digital Pathology into Practice
- GP Collab:

  1. Research Title: Review of patients who have frequently attended Women's and Children's Hospital (WCH) Paediatric Emergency Department (PED) over a retrospective 2-year time frame.

  2. Research Title: GP CONNECT Outpatient Research Projects: Women's and Children's Hospital (WCH) Paediatric outpatient department collaborative care with General practice framework
- Research Project: MI-DBT Mother Infant Dialectical Behaviour Therapy Program

Clinical Equipment and other significant programs funded include:

- During the year the board agreed to provide $2.2 million for the CALHN Clinical Trials Pharmacy Expansion. This expenditure is expected to be claimed during the 2025-26 year.
- Leksell Vantage stereotactic frame for deep brain stimulation (electrode implantation) for the treatment of movement disorders including Parkinsons Disease, Essential tremor and Dystonia
- GOBY IV Urodynamic system to allow the investigation of the function of the lower urinary tract and is essential in the diagnosis and management of urinary incontinence and pelvic floor dysfunction.

- Dayco-7.0 Med - Replacement of exercise bike for exercise testing purposes
- Development of an overarching research communications strategy to raise awareness of the research taking place within CALHN and the associated benefits to patient care and wellbeing.
- AHIP Program to fund a PhD pathway program for doctors seeking a career as a clinician researcher. The program aims to develop the future leaders of clinical innovation by integrating pre-PhD, PhD and initial post-PhD research training with vocational training.
- Planetree Certification in Person and Family Centred Care at WCH
- Clinical trials activity and clinical support for the cardiology (electrophysiology) unit.
- Regional hospital support for clinical equipment such as ventilators.
- Volunteer support to the RAH/Hampstead and TQEH including volunteer reward and recognition events, service badges, volunteer uniforms, travel costs, salary support for the Volunteer's Coordinator and administration support.
- Various patient support programs in various departments including Mental Health, Renal, Rehabilitation, NICU and Oncology.
- Staff recognition events.
- Professional and Skills Development Workshops (including conferences and seminars).
- Support for patients suffering financial hardship.
- Christmas Cheer for patients and staff spending Christmas in hospital.
- Significant research projects are also funded by the Board as Trustee of the Ray and Shirl Norman Cancer Research Trust (details can be found under "***Other Administered Entities***" on page 34).

Through the various initiatives related to the management of investments and application of funds to PHEs, the Board has helped facilitate a significant flow of funds year on year to its principal PHE stakeholders.

Consultation undertaken

During the year the Board sought and obtained, where appropriate, specialist advice and input to aid it in its assessment of matters brought before it as is provided for under Section 15(d) of the HSCG Act.

Prescribed Research Body

SAHMRI is declared as a prescribed research body as defined under Section 3 of the HSCG Act. As a prescribed research body, SAHMRI pursuant to Section 4 of the HSCG Act cannot be declared a PHE.

The Board consulted with SAHMRI in relation to new matters involving expenditure to be applied for the purposes of clinical equipment or research during the 2024-25 financial year as is required under Section 15(d) of the HSCG Act.

No funds have been held for or on SAHMRI's behalf during or at the end of the financial year or in the period up to the completion of this report.

Other Administered Entities

Separate audited financial statements for each of the administered entities are included as part of the supplementary statements appended to this report.

The Ray and Shirl Norman Cancer Research Trust (Norman Trust)

Valued at 30 June 2025 at $8.12 million, the Ray and Shirl Norman Cancer Research Trust was established by the late Mr Norman with the income from the Trust to be used for the purpose of the prevention and cure of cancer and anything incidental or conducive to those purposes.

During the financial year, funding of $359,629 was applied to the following multi-year research projects.

- Finding the needle in the haystack of NPM1 AML.
- Microbial infiltrates in head and neck cancers as mediators of chemotherapy responsiveness.
- Enhancing CAR-T-mediated bystander killing to overcome tumour escape.

As at 30 June 2025, research funding committed to and not yet due for these projects totalled $0.42 million. A call for new funding applications was sent out in September 2025 for up to four grants of $375,000 commencing in January 2026. Applications due at the end of October 2025.

The Dorothy E Brown Charitable Trust (Brown Trust)

This Trust was established by deed poll dated 17 December 2014 for the "*benefit of sufferers from kidney diseases or complaints*". Under the deed poll "*trust monies are to only be expended on benefits that such patients would not normally receive or enjoy as patients of hospitals*".

At 30 June 2025 the balance of the Trust was $0.24M. $25,000 was applied during the year to provide dialysis treatment while on a short holiday.

PF Beinke Charitable Trusts

The three PF Beinke Charitable Trusts were established under a Deed of Trustee Retirement, Appointment and Indemnity (**Deed**) in July 2020. The late Mr Beinke left the residue of his estate in equal parts to the Royal Adelaide Hospital, Flinders Medical Centre and Daw Park Repatriation Hospital for the purpose and education of chaplains at the three institutions.

Since their commencement the Beinke Trusts have provided funding for attendance of Chaplains at relevant conferences and other professional development and training for Chaplains at the three institutions.

PF Beinke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund)

The PF Beinke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund) was established in July 2020 to manage the funds *"… for the benefit of The Chapel Fund for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution"*.

At 30 June 2025 the balance of this Trust was $0.30 million. $2,958 was provided for the purposes of the trust during the financial year.

PF Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account)

The PF Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account) was established in July 2020 to manage the funds *"… for the benefit of The Pastoral Care Account and for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".*

At 30 June 2025 the balance of this Trust was $0.28 million. $10,954 was provided for the purposes of the trust during the financial year.

PF Beinke Charitable Trust – Daw Park Repatriation Hospital (Pastoral Care Chapel Account)

The PF Beinke Charitable Trust – Daw Park Repatriation Hospital (Pastoral Care Chapel Account) was established in July 2020 to manage the funds *"… for the benefit of The Pastoral Care Chapel Account and for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".*

At 30 June 2025 the balance of this Trust was $0.26 million. $12,704 was provided for the purposes of the trust during the financial year.

Other Matters

Transfer of Specified Property to a Health Advisory Council (HAC)

No application has been made by a HAC to transfer property to the HSCGB as is permitted under Section 26 of the HSCG Act.

Major Bequests

Thomas Martin Estate

Thomas Martin, although ordinarily residing in England, owned Town Acre 86 in Adelaide - situated between Hindmarsh Square and what was then Rundle Street (now Rundle Mall).

On 23 June 1896, Mr Martin executed a separate Will specifically addressing his South Australian property. In it, he directed that two-fifths of the residual estate be paid to the Adelaide Hospital, the predecessor of the Royal Adelaide Hospital.

Mr Martin passed away in England on 21 May 1898, and probate for the South Australian Will was granted on 14 July 1898. However, it was not until 1912 that Town Acre 86, along with £21,200, was transferred to the Commissioners by the estate's Trustees.

Town Acre 86 is vested with the Board in perpetuity under Section 25 of the Health Services Charitable Gifts Act 2011. Together with Part Town Acre 85 - purchased by the Board in 1981 - the Board receives rental income comprising:

- 8% of the "site" or unimproved valuation, and
- an additional annual payment equal to 4% of the property's net profit.

This income supports a range of important programs at the Royal Adelaide Hospital.

As at 30 June 2025, the Martin Estate was valued at $73.35 million.

Summary of Major Bequests

Over the years, the Board has received numerous bequests on behalf of PHEs. The most substantial of these, including the intended recipient PHE and the specific purpose of each bequest, are outlined in the table below.

	Balance 30 June 2025 $m
E Acraman Bequest - RAH *Expenditure at the RAH*	2.23m
TJ Ashton Bequest - Hanson Centre for Cancer Research *Cancer Research*	4.02m
L Balchin Bequest - RAH Research Fund *Research*	2.06m
C Clarke - RAH Research Fund *Expenditure at the RAH*	2.82m
VA Cowen Bequest – RAH General *Heart Disease*	1.09m
ES Dunn Bequest – Hanson Centre for Cancer Research *Cancer Research*	1.06m
B Gum Bequest - RAH Hospital Research Institute *Endocrine research*	1.02m
S and C Hugo Fund - RAH Research Fund *Endocrine research and development of medicines and treatments of diseases of an endocrine nature*	1.80m
M Keyhoe – RAH *General cancer research*	1.33m
E Law-Smith Bequest – RAH Research Fund *General research expenditure*	3.78m

	Balance 30 June 2025 $m
I McNamara Bequest – TQEH *Purchase of Intensive Care Unit equipment*	2.40m
T Martin Bequest -RAH *Expenditure at the RAH*	73.35m
L Moser Estate - RAH *Expenditure at the RAH*	1.62m
E & PA Munday Memorial Fund - RAH *Expenditure at the RAH*	4.20m
R Nimmo Bequest - RAH *Expenditure such as visiting professor position at RAH*	5.72m
M Overton Bequest - RAH Research Fund *Various medical research grants and equipment*	4.91m
J Penna Bequest – RAH Research Fund *(1) Cancer research* *(2) Macular degeneration research*	3.96m
Trevis Roberts Rheumatology Research Fund - RAH *Rheumatology research*	2.86m
AA Shadgett Bequest – RAH *Research*	1.79m
T Steadman- WCH *Expenditure at the WCH*	2.14m
George Southgate Fund - Hanson Centre for Cancer Research *Research other than reproductive*	2.06m
S Wright Bequest – WCH *General*	1.03m

Thanks to these testator's, the Board was able to commit nearly $9 million from these funds in 2024-25 with close to $4.35 million being distributed to PHE's from these estates.

Significant recurrent income is received from the trusts listed below, which are managed by external trustees. The total income on hand at 30 June 2025 is:

	Balance 30 June 2025 $m
M G Helpman & S M Helpman Estates - RAH *General purposes of cardiovascular investigation at the RAH*	2.86m
HE Robinson Bequest - WCH *General purposes of the Women's and Children's*	2.18m

Thanks to these testator's, the Board was able to commit over $800,000 from these funds in 2024-25 with close to $300,000 being distributed to PHEs from these estates.

Registered Charities and Deductible Gift Recipient (DGR) Status

The Board is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a charity and therefore is eligible for the various tax concessions, benefits, and exemptions available to charities under Commonwealth law. The Board also has DGR status from the Australian Taxation Office and as such donations to the Board for the appropriate purposes are tax-deductible.

The Norman, DE Brown and three Beinke Trusts are also registered with the ACNC.

Reporting required under the Carers' Recognition Act 2005

The *Carers' Recognition Act 2005* is deemed applicable for the following: Department of Human Services, Department for Education, Department for Health and Wellbeing, Department of State Development, Department of Planning, Transport and Infrastructure, South Australia Police and TAFE SA.

Section 7: Compliance or non-compliance with section 6 of the Carers Recognition Act 2005 and (b) if a person or body provides relevant services under a contract with the organisation (other than a contract of employment), that person's or body's compliance or non-compliance with section 6.

No services provided	

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	0
Communication	Confidentiality	Customer’s confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	**Sub-categories**	**Example**	**Number of Complaints 2024-25**
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	0
		Total	0

Additional Metrics	**Total**
Number of positive feedback comments	0
Number of negative feedback comments	0
Total number of feedback comments	0
% complaints resolved within policy timeframes	0

Data for previous years is available at: [Data.SA]

Service Improvements

No public complaints were received during the 2024-25 year. The Complaint Management System has been managed in the past with a collection of policies and procedures. This has now been refined and upgraded into a single policy and procedure. It is reviewed annually by the Board.

Compliance Statement

Health Services Charitable Gifts Board is compliant with Premier and Cabinet Circular PC039 – complaint management in the South Australian public sector	Yes

Health Services Charitable Gifts Board has communicated the content of PC039 and the Board's related complaints policies and procedures to employees.	Yes

Appendix: Audited financial statements 2024-25

INDEPENDENT AUDITOR'S REPORT

Government of South Australia
Audit Office of South Australia

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200 Victoria Square
Adelaide SA 5000

Tel +618 8226 9640

ABN 53 327 061 410

enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair of the Board
Health Services Charitable Gifts Board

Opinion

I have audited the financial report of the Health Services Charitable Gifts Board for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report has been prepared in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards, including:

- giving a true and fair view of the financial position of the Health Services Charitable Gifts Board as at 30 June 2025, its financial performance and its cash flows for the year then ended, and
- complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and the Executive Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and 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 Health Services Charitable Gifts Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Executive Officer and the Commissioners for the financial report

The Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Officer is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Commissioners of the Health Services Charitable Gifts Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and Section 29(2) of the *Health Services Charitable Gifts Act 2011*, I have audited the financial report of the Health Services Charitable Gifts Board for the financial year ended 30 June 2025.

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Executive Officer and the Chair, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Daniel O'Donohue
Deputy Auditor-General

30 October 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
ABN 49 517 603 275

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- financial statements of the Health Services Charitable Gifts Board ("HSCGB" or "the Board"):
  - are in accordance with the accounts and records of the Board; and
  - comply with relevant Treasurer's instructions; and
  - comply with the relevant accounting standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
  - present a true and fair view of the financial position of the Health Services Charitable Gifts Board at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Health Services Charitable Gifts Board for the financial year over its financial reporting and its preparation of financial statements have been effective.
- that there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board members.

C Mitchell - Chair	C Peirce - Executive Officer
29 / 10 / 2025	29 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Income			
Revenue from gifts to public health entities vesting in the Board	4.1	3,471	6,628
Revenue from charitable foundations and other trusts	4.2	246	329
Investment revenue	4.3	13,221	10,884
Rental revenue	4.4, 8.2	3,218	3,179
Other income		25	23
Total income		20,181	21,043
Expenses			
Employee and Commissioners benefits expense	5.3	373	346
Supplies and services	6.1	268	194
Depreciation	6.2	4	5
Funds distributed to public health entities and prescribed research bodies	6.3	7,587	9,854
Investment property expenses	8.2	20	21
Total expenses		8,252	10,420
Net result		11,929	10,623
Total comprehensive result		11,929	10,623

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	7.1	175	1,553
Receivables	7.2	1,972	993
Other financial assets	7.3	1,282	984
Total current assets		3,429	3,530
Non-current assets			
Other financial assets	7.3	154,289	142,656
Equipment	8.1	17	21
Investment properties	8.2	39,067	39,067
Total non-current assets		193,373	181,744
Total assets		196,802	185,274
Current liabilities			
Payables	9.1	1,502	1,640
Employee benefits	5.4	21	21
Other liabilities	9.2	-	268
Total current liabilities		1,523	1,929
Non-current liabilities			
Employee benefits	5.4	53	48
Total non-current liabilities		53	48
Total liabilities		1,576	1,977
Net assets		195,226	183,297
Equity			
Funds held		195,226	183,297
Retained earnings		-	-
Total equity	10.1	195,226	183,297

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025

	Note	Funds held $'000	Retained earnings $'000	Total equity $'000
Balance at 30 June 2023		**172,674**	**-**	**172,674**
Net result for 2023-24		-	10,623	10,623
Total comprehensive result for 2023-24		-	10,623	10,623
Allocation to funds held		10,623	(10,623)	-
Total change for the period		**10,623**	**(10,623)**	**-**
Balance at 30 June 2024	10.1	**183,297**	**-**	**183,297**
Net result for 2024-25		-	11,929	11,929
Total comprehensive result for 2024-25		-	11,929	11,929
Allocation to funds held		11,929	(11,929)	-
Total change for the period		**11,929**	**(11,929)**	**-**
Balance at 30 June 2025	10.1	**195,226**	**-**	**195,226**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Cash inflows			
Rent received		3,312	3,541
Imputation credits received		311	349
Interest received		577	530
Other receipts		93	40
Receipts from charitable foundations and other trusts		246	329
Receipts from gifts to public health entities vesting in the Board		3,454	6,218
Proceeds from disposal of investments from gifts to public health entities		-	382
Cash generated from operations		7,993	11,389
Cash outflows			
Payments for supplies and services and investment property expenses		(295)	(239)
Employee benefits payments		(368)	(342)
Payments to public health entities and prescribed research bodies		(7,284)	(10,040)
Other payments		(62)	(60)
GST paid to the ATO		(362)	(335)
Cash used in operations		(8,371)	(11,016)
Net cash (used in)/provided by operating activities	10.2	(378)	373
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets		1,000	5,000
Proceeds from SAHMRI loan repayments		-	750
Cash generated from investing activities		1,000	5,750
Cash outflows			
Purchase of financial assets		(2,000)	(6,000)
Cash used in investing activities		(2,000)	(6,000)
Net cash used in investing activities		(1,000)	(250)
Net (decrease)/increase in cash and cash equivalents		(1,378)	123
Cash and cash equivalents at the beginning of the period		1,553	1,430
Cash and cash equivalents at the end of the period	7.1	175	1,553

The accompanying notes form part of these financial statements.

1 About the Health Service Charitable Gifts Board

The *Health Services Charitable Gifts Act 2011* was proclaimed on 30 June 2011 and commenced on 1 July 2011 (the HSCG Act).

The Board does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the Board.

The Board is a statutory authority established pursuant to the *Health Services Charitable Gifts Act 2011.* The Board is also registered as a Prescribed Public Authority under *State Procurement Regulations 2020* and the *Superannuation Funds Management Corporation of South Australia Regulation 2025.*

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987;*
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987;*
- the *Australian Charities and Not-for-profit Commission Act 2012*; and
- relevant Australian Accounting Standards.

For the purposes of preparing financial statements the Board is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars ($'000), unless otherwise specified.

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

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Assets that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the department has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

The Health Services Charitable Gifts Board is exempt from income tax and has been issued with Deductible Gift Recipient status by the ATO. As a result, a donation received by the Board may be an allowable deduction to the donor.

Notwithstanding the income tax exempt status, the Board is entitled to a refund of excess imputation credits. The Board recognises the entitlement to this refund as revenue at the time of receipt of a franked distribution.

The Board is liable for GST, emergency services levy and local government rates.

2 Objectives of the Health Services Charitable Gifts Board

Pursuant to the HSCG Act, prescribed gifts made to or received by public health entities (as defined in the HSCG Act and Regulations) vest in the Board. A prescribed gift means property given to a public health entity (PHE). The Board holds these gifts, donations and bequests and ensures they are applied in accordance with donors' intentions, such as supporting volunteers, medical research, equipment for wards and patient comfort.

These financial statements have been prepared in accordance with the requirements of the HSCG Act.

2.1 Vesting of Gifts

On the commencement of the HSCG Act all property previously vested in the Commissioners of Charitable Funds formed part of the charitable assets of the Board.

The HSCG Act enables the Board to act as trustee or co-trustee of a trust where the Board is named or otherwise asked to act in those roles.

The Board has been appointed as trustee of the following trusts (refer to notes 2.3 to 2.5):-

- Ray & Shirl Norman Cancer Research Trust (Norman Trust).
- Dorothy E Brown Charitable Trust (Brown Trust).
- P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund).
- P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account).
- P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account).

As the assets of the trusts have not vested in the Board, the operations of each trust are reported separately from those of the Board.

2.2 Investment of Funds

Under the HSCG Act the Board has all the powers of a natural person that are capable of being exercised by a body corporate. It is able to determine appropriate investment strategies to apply.

Pursuant to section 23 of the HSCG Act, the Board meets regularly with the public sector employee who has been nominated by the Minister for Health and Wellbeing.

The Board is registered as a Prescribed Public Authority under *State Procurement Regulations 2020* and the *Superannuation Funds Management Corporation of South Australia Regulation 2025* and primarily invests in a range of managed investment unit trust products offered by Funds SA. Funds SA is a South Australian Government owned corporation investing and managing the monies of prescribed authorities. There has been significant volatility in markets during the period and whilst Funds SA has very clear policies in mitigating risk, the Board's investment returns for the year reflect these global trends.

2.3 Ray & Shirl Norman Cancer Research Trust (Norman Trust)

The Board was appointed as sole trustee of the Norman Trust on 21 September 2011 by way of orders from the Supreme Court of South Australia.

The Board administers the revenues, expenses, assets and liabilities in accordance with the terms of the document establishing the Norman Trust. As these funds do not form part of the charitable asset they are not recognised in the Board's financial statements.

Note 13 includes a summary of the financial results of the Norman Trust for the year.

2.4 Dorothy E Brown Charitable Trust (Brown Trust)

The Board was appointed as trustee of the Brown Trust on 17 December 2014 pursuant to a Deed Poll following Supreme Court action required to clarify the terms of the will of the late Mrs Dorothy E Brown.

The Board administers the revenues, expenses, assets and liabilities in accordance with the terms of the document establishing the Brown Trust. As these funds do not form part of the charitable asset they are not recognised in the Board's financial statements.

Note 14 includes a summary of the financial results of the Brown Trust for the year.

2.5 P F Beinke Charitable Trusts (Beinke Trusts)

Pursuant to the Will of Mr Peter Francis Beinke the residual balance of his estate was to be held in three separate Charitable Trusts, one for each of the Royal Adelaide Hospital, Flinders Medical Centre and Daw Park Repatriation Hospital.

Each Trust was entitled to one third of the balance of his estate for the specific purpose of "providing education and training and associated expenses for Chaplains in their role at each institution".

In accordance with a Deed of Trustee Retirement Appointment & Indemnity dated 1 July 2020 the Board was appointed as trustee to each of these trusts which have been identified as:

- P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund)
- P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account)
- P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account)

The Board administers the revenues, expenses, assets and liabilities in accordance with the terms of the document establishing the Beinke Trusts. As these funds do not form part of the charitable asset they are not recognised in the Board's financial statements.

Notes 15 includes a summary of the financial results of each of the Beinke Trusts for the year.

	2025 $'000	2024 $'000

3 Significant transactions with government related entities

The Board invests the majority of its funds through Funds SA. Information about transactions and balances between the Board and Funds SA are set out below.

	2025 $'000	2024 $'000
Income (expense):		
Gain/(loss) on change in fair value of other financial assets	12,376	9,759
Total income/(expense) from Funds SA	12,376	9,759
Current assets:		
Investments in unlisted unit trusts at fair value	564	539
Non-current assets:		
Investments in unlisted unit trusts at fair value	147,348	134,997

Collectively but not individually significant transactions with government related entities

Quantitative information about transactions and balances between the Board and other SA Government entities are set out below.

	2025 $'000	2024 $'000
Income:		
Interest revenue	570	554
Expenses:		
Funds distributed to public health entities and prescribed research bodies	7,587	9,854
Current assets:		
Secured investment at cost	-	445
Secured loan at cost	718	-
	718	445
Non-current assets:		
Secured loan at cost	6,941	7,659
	6,941	7,659
Current liabilities:		
Payables	1,361	1,490

	2025 $'000	2024 $'000

4 Income

4.1 Revenue from gifts to public health entities vesting in the Board

	2025 $'000	2024 $'000
Revenue from gifts to public health entities vesting in the Board	3,471	6,628

Gifts of cash vesting in the Board are recognised on receipt. Bequests and legacies are also recognised on their receipt from the administrator or executors of an estate.

Gifts other than cash vesting in the board are recognised on receipt, with a corresponding asset of the Board being recognised when control of the asset passes. This revenue includes gifts from donations and bequests and is measured at fair value.

4.2 Revenue from charitable foundations and other trusts

	2025 $'000	2024 $'000
Revenue from charitable foundations and other trusts	246	329

Where the Board is an income beneficiary of a charitable foundation or trust the income has been recorded separately in the Statement of Comprehensive Income on its receipt. The Board has no ownership interest or control of the assets or management of the respective charitable foundation or trust.

4.3 Investment (expense) revenue

	2025 $'000	2024 $'000
Funds SA		
Gain on change in fair value of other financial assets	12,376	9,759
Gain from disposal of other financial assets	-	9
Imputation credits	275	311
Interest & dividend revenue	570	555
Gain from fair value adjustment of investment properties (refer note 8.2)	-	250
	845	1,125
Total investment revenue	13,221	10,884

The Board invests in a number of Funds SA investment funds which are unit trust structures. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Board still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, although no physical distribution is required.

	2025	2024
	$'000	$'000

4.3 Investment (expense) revenue (continued)

Interest income includes interest received on bank accounts, interest from investments and other interest received. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

The gain on disposal of financial assets arose as a consequence of the disposal of shares in ASX listed companies vesting in the Board from bequests from deceased estates. As the current investment policies of the Board recommend these type of investments are to be held in Funds SA products the shares were sold as soon as possible following vesting.

Due to the nature of the transaction the Board is of the view that the proceeds from the sale of these securities should be disclosed as an operating cash flow rather than an investing cash flow for the purposes of the Statement of Cash Flows.

4.4 Rental revenue

	2025 $'000	2024 $'000
Rental revenue	3,218	3,179

Rental income arising on investment properties is accounted for on a straight line basis over the term of the lease.

5 Board and employees

5.1 Key management personnel

Key management personnel of the Board include the Minister, the Commissioners, the Executive Officer and the Business Services Supervisor. Total compensation for key management personnel is set out below.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 of the *Parliamentary Remuneration Act 1990* .

Compensation:

	2025 $'000	2024 $'000
Salaries and other short-term employee benefits	266	254
Post-employment benefits	31	28
Total	297	282

Transactions with key management personnel and other related parties

	2025	2024
	$'000	$'000

5.1 Key management personnel (continued)

Related parties of the HSCGB include all key management personnel and their close family members; all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

There were no other transactions with key management personnel or their families.

Information about significant transactions and balances between HSCGB and Other SA Government controlled entities are disclosed at note 3.

5.2 Commissioners

The following held the position of Commissioner during the year:
Mr Carmelo Di Lernia (term ended 17 October 2024)
Prof Villis Marshall (term ended 30 June 2025)
Ms Carolyn Mitchell (Chair)
Ms Virginia Deegan (appointed 18 October 2024)

Remuneration of Commissioners

The number of Commissioners whose remuneration received or receivable falls within the following bands :

	No. of people	
$0	-	-
$1 - $19,999	3	3
$20,000 - $39,999	1	1
Total number of Commissioners	4	4

The total remuneration received or receivable by those Commissioners was $67,000 (2024: $67,000). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions and any other salary sacrifice arrangements and are also included in notes 5.1 and 5.3.

5.3 Employee and Commissioners benefits expense	**$'000**	**$'000**
Salary and wages	267	251
Superannuation paid	34	28
Annual leave accrual	-	(1)
Long service leave accrual	5	1
Employee benefits expense	306	279
Commissioners' remuneration	60	61
Superannuation paid	7	6
	67	67
Total employee and Commissioners benefits expense	373	346

	2025	2024
	$'000	$'000

5.3 Employee and Commissioners benefits expense (continued)

Employee benefits expense includes all costs related to employment including wage, salaries, non-monetary benefits and leave entitlements. These are recognised when incurred, at nominal value.

Superannuation expenses represent the Board's contributions to superannuation plans in respect of current services of current employees.

No employee received remuneration equal to or greater than the base executive remuneration level.

5.4 Employee benefits - liability

	2025 $'000	2024 $'000
- Current		
Annual leave	21	21
- Non-current		
Long service leave	53	48

These benefits accrue as a result of services provided up to the reporting date that remain unpaid.

Annual leave and sick leave:
The annual leave liability is expected to be payable within 12 months and is measured at the nominal amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Long Service Leave:
The estimated long service leave liability has been measured at nominal value as the total amount of the liability is not material and would approximate the result if it had been calculated using the projected unit credit method.

6 Expenses

Employee and Commissioner benefits expenses are disclosed in note 5.3.

6.1 Supplies and services

	2025 $'000	2024 $'000
Accounting fees	86	63
Auditor's remuneration	30	36
General administration expenses	152	95
	268	194

	2025	2024
	$'000	$'000

6.1 Supplies and services (continued)

Supplies and services generally represent day-to-day running costs, including maintenance costs, incurred in the normal operations of the Board. These items are recognised as an expense in the reporting period they are incurred.

Auditor's remuneration comprises audit fees paid/payable to the Audit Office of South Australia for work performed under the *Public Finance and Audit Act 1987* . No other services were provided by the Audit Office of South Australia.

6.2 Depreciation

	2025 $'000	2024 $'000
Depreciation on equipment	4	5
	4	5

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Depreciation is applied to tangible assets such as equipment.

Useful life

Depreciation is calculated on a diminishing value basis over the estimated useful life of the following classes of asset as follows:

Class of asset	Useful life (years)
Equipment	10

Review of accounting estimates

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

6.3 Funds distributed to public health entities and prescribed research bodies

	2025 $'000	2024 $'000
Funds distributed to public health entities and prescribed research bodies	7,587	9,854

Funds distributed to public health entities and prescribed research bodies are recognised as an expense in the financial year to which the related budget or funding allocation pertains and are epected to be verified as correct and in accordance with the budgets previously approved by the Board of $14,600,142 (2024: $20,608,000).

7 Financial assets

7.1 Cash and cash equivalents

- Current

	2025 $'000	2024 $'000
Cash at bank	175	1,553
	175	1,553

Interest rate risk:

Cash at bank earns a floating interest rate. The carrying amount of cash and cash equivalents represent fair value.

	2025 $'000	2024 $'000
7.2 Receivables		
- Current		
Statutory receivables		
Imputation credits receivable	275	311
Prepayments - legal fees	4	3
Total statutory receivables	279	314
Other receivables		
Gifts to public health entities vesting in the Board accrued	305	288
Interest income accrued	114	121
Other income receivable	1,063	60
Prepayments - other	11	10
Rental income accrued	200	200
Total other receivables	1,693	679
	1,972	993

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables.

Gifts to public health entities vesting in the Board accrued includes gifts received by the PHEs prior to 30 June 2025 and not paid until July 2025.

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost. Rental income accrued includes an estimated amount for improved rent of $200,000 (2024: $200,000) due from the head lessee of Town Acre 86. Apart from this amount there is no significant concentration of credit risk.

Refer to note 12.2 for further information on risk management.

	2025 $'000	2024 $'000
7.3 Other financial assets		
- Current		
Investments in Funds SA unlisted unit trusts at fair value	564	539
Secured investment at cost	-	445
Secured loan at cost	718	-
	1,282	984
- Non-current		
Investments in Funds SA unlisted unit trusts at fair value	147,348	134,997
Secured investment at cost	-	-
Secured loan at cost	6,941	7,659
	154,289	142,656

	2025	2024
	$'000	$'000

7.3 Other financial assets (continued)

Investments in Funds SA are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

The Board classifies its other financial assets into the following categories:

- financial assets at fair value through profit and loss, or
- amortised cost.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through the profit and loss:
These assets are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs on financial assets at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit and loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The Board's financial assets are primarily invested in investment products offered by Funds SA. For these products the determination of fair value and actions to manage portfolio risk are undertaken by Funds SA and monitored by the Board.

Portfolio risk includes liquidity risk, credit risk and market risk. Please refer to note 12.2 for further information regarding the Board's management of portfolio risk.

Amortised cost:
These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Board's management have the ability and the positive intention to hold to maturity. They are measured at amortised cost.

Secured investment at cost
The secured investment is an advance to the Port Pirie Regional Health Service Inc. (Service) in the form of a first mortgage over land and buildings held by the Service. Since commencement this investment has been interest free. Under the terms of the agreement this represents an asset of the Service and as a result no income is allocated to the Service on this component of their funds.

Mortgage review:
In May 2025, the Board received approval from the Minister for Health and Wellbeing to discharge the mortgage secured by equivalent public health funds allocated to Port Pirie Regional Health Services. Following approval, the Board proceeded to discharge the mortgage, and the liability has been settled in full. Accordingly, no mortgage balance is reported as at 30 June 2025. The value of the mortgage, recorded at cost, at 30 June 2024 was $445,000.

7.3 Other financial assets (continued)

Secured loan at cost

The Board provided a loan of $15 million to South Australian Health and Medical Research Institute (SAHMRI) to acquire, establish and commission a cyclotron facility in South Australia to produce isotopes for use by South Australian organisations in the 2014 year for a total period of 15 years. The loan term has since been extended to 30 September 2033.

Initially, the loan required interest-only payments for the first five years, with both principal and interest repayments commencing from the quarter ending December 2018.

The interest rate is based on the Reserve Bank of Australia Official Cash Rate (OCR) plus a margin of 2.00%, which is consistent with the margin applied in the 2024 financial year.

The loan terms were recently renegotiated, effective 1 October 2023 to incorporate this rate adjustment. The interest rate applicable to the loan from 1 October 2023 until the final payment date is based on the OCR as declared monthly by the Reserve Bank of Australia, plus an additional 2% per annum. As of the renegotiation date, the remaining loan balance is $7,659,000.

The loan is currently under an interest only period, which is schedule to end on 30 September 2025. During this period, quarterly interest only payments are required, with each payment due no later than 14 days after receipt of the invoice provided by the Board.

The Board has considered reasonable and supportable information that is available without undue cost or effort relating to the SAHMRI loan and is of the view there is no significant increase in credit risk that SAHMRI will cause a financial loss to the Board by failing to discharge an obligation on the loan. The loan is secured by SAHMRI Investments Pty Ltd as the guarantor in the Deed of Guarantee and Indemnity in the loan agreement with SAHMRI. The funds held and invested by SAHMRI Investments Pty Ltd is greater than the outstanding SAHMRI loan amount as at 30 June 2025.

Investments in Funds SA unlisted unit trusts at fair value

The Board is a Prescribed Public Authority and holds significant financial assets in a range of managed investment unit trust products offered by Funds SA. Based on the nature of the underlying assets of each fund, amounts invested in the Funds SA Cash B - Taxed Fund have been classified as current and all other funds are classified as non-current. All funds held in Funds SA are subject to a 48 hours call.

The fair value of investments in unlisted trusts is based on fair value reported by the managers of such funds. The fair value of all of these instruments have been categorised as Level 2.

(a) Categorisation and maturity analysis of other financial assets - refer note 12.2
(b) Risk exposure information - refer note 12.2

8 Non-financial assets

8.1 Equipment

	2025 $'000	2024 $'000
- Non-current		
Equipment at cost	36	36
Less: Accumulated depreciation	(19)	(15)
	17	21
Total equipment	17	21

The Board holds its equipment for their service potential (value in use).

Equipment with a value equal to or in excess of $5,000 is capitalised, otherwise it is immediately expensed. Equipment owned by the Board is recorded at fair value. Detail about the Board's approach to fair value is set out in note 12.1.

Impairment:
Equipment has not been assessed for impairment as they are non-cash generating assets, that are held for continued use of their service capacity.

	2025 $'000	2024 $'000
8.2 Investment properties		
- At fair value		
Opening balance at the beginning of the period	39,067	38,817
Net gain from fair value adjustment	-	250
Balance at the end of the financial year	39,067	39,067
- Non-current		
Investment properties - held for long term rental	39,067	39,067
	39,067	39,067
Amounts recognised in profit for investment properties		
Rent and recoveries income	3,218	3,179
Direct operating expenses	(20)	(21)
Total amount recognised in profit for the year	3,198	3,158

Investment properties represent properties held to earn rentals and/or capital appreciation. Notwithstanding the occupation of a small area of one of the properties, the Board has determined that it is appropriate to treat all properties as investment properties.

Investment properties are initially measured at cost, including transaction costs, and are subsequently measured at fair value. Any change in fair value is recognised in the Statement of Comprehensive Income in the period in which it arises. The properties are not depreciated.

Fair value measurements for investment properties recognised as at 30 June 2025 are the amounts for which the properties could be exchanged between willing parties in an arms length transaction, based on current prices in an active market for similar properties. The fair values have been determined by the Board with reference to independent property valuations having appropriate, recognised professional qualifications and recent experience in the location and category of property being valued.

The fair value of all investment properties have been categorised as Level 2. Refer to Note 12.1 for more information on fair value.

Town Acre 86 property:
An independent valuation of the Board's interest in Town Acre 86 (Citi Centre) was performed in the 2022 financial year by Mr Simon Hickin, a Certified Practising Valuer from M3 Property, as part of the 5-yearly revaluation as required by the lease. The Board has considered the outcome of that valuation together with other relevant information currently available and, notwithstanding that aspects of the valuation remain the subject of ongoing discussions, the Board is satisfied that the carrying amount of the property at 30 June 2025 continues to materially reflect its fair value.

Waymouth Street property:
The Waymouth Street property comprises four tenancies with the street address of 234–240 Waymouth Street. This property was independently valued at 30 June 2024 by a Certified Practising Valuer from Savills Valuations Pty Ltd, resulting in an increase in the carrying value for the 2024 financial year of $250,000. The existing lease arrangements are in place until the 2026 financial year, at which time the lease for unit 238 will not be renewed. The Board has considered this in its assessment and remains satisfied that the carrying amount at 30 June 2025 appropriately reflects the fair value of the property.

	2025 $'000	2024 $'000
9 Liabilities		
9.1 Payables		
- Current		
Statutory payables		
GST payable	48	81
Accrued expenses - Audit Office of SA	32	35
	80	116
Other payable		
Accrued expenses - other	1,422	1,524
	1,502	1,640

Accrued expenses includes claims and other reimbursements due to public health entities of $1,361,000 (2024: $1,490,000).

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing.

Statutory payables do not arise from contracts but are sourced in legislation.

The net amount of GST payable to the ATO is included as part of payables.

	2025 $'000	2024 $'000
9.2 Other liabilities		
- Current		
Rent received in advance	-	268

10 Other disclosures

10.1 Total equity

	2025 $'000	2024 $'000
Funds held on behalf of the following public health entities or their successor bodies:		
Royal Adelaide Hospital - General	152,274	144,677
Royal Adelaide Hospital - Private Practice Funds	1,538	1,579
Royal Adelaide Hospital - Glenside Campus	613	566
Hillcrest Hospital	176	162
Port Augusta Hospital & Regional Health Service	646	500
Port Lincoln Health & Hospital Services	924	843
Port Pirie Regional Health Services	301	721
Modbury Hospital	263	241
The Queen Elizabeth Hospital	4,362	3,816
Whyalla Hospital and Health Service	536	499
Mount Gambier and Districts Health Service	612	563
Northern Yorke Peninsula Health Service	50	46
SA Pathology	17,528	15,372
Women's & Children's Hospital	11,658	10,616
Lyell McEwin Hospital	792	728
Flinders Medical Centre	1,650	1,384
Noarlunga Hospital	729	671
BreastScreen SA	144	8
MedSTAR Emergency Medical Retrieval	106	98
Royal Adelaide Hospital, The Queen Elizabeth Hospital & Hampstead Joint Funds	324	207
	195,226	183,297

Allocation of Net Profit to Funds:
Income generated by pooled assets held by the Board is distributed to individual funds based on the average balance of each fund after allowing for administration expenses incurred.

Gifts, other investment income and expenses that are directly related to an individual fund are allocated directly to that fund.

10.2 Cash flows

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing activities, which is payable to the ATO, is classified as part of operating cash flows.

Cash flow reconciliation
Reconciliation of cash and cash equivalents at the end of the reporting period:

	2025 $'000	2024 $'000
Cash and cash equivalents disclosed in the Statement of Financial Position	175	1,553
Balance per Statement of Cash Flows	175	1,553

Reconciliation of net result to net cash provided by operating activities:

	2025 $'000	2024 $'000
Net result for the year	11,929	10,623
Non-cash items:		
(Gain)/loss on disposal of financial assets	-	(9)
(Gain) on change in fair value of other financial assets	(12,376)	(9,759)
(Gain) from fair value adjustment of investment properties	-	(250)
Depreciation	4	5
Discharge of mortgage	445	
	(11,927)	(10,013)
Movement in assets and liabilities:		
(Increase) in operating receivables	(14)	(105)
Decrease in imputation credits receivable	36	38
(Decrease) in payables	(106)	(179)
Increase in employee entitlements	5	-
(Decrease) in unearned revenue	(268)	(3)
(Decrease)/Increase in GST payable	(33)	12
	(380)	(237)
Net cash generated from operating activities	(378)	373

11 Outlook

11.1 Unrecognised contractual commitments

Operating lease revenue commitments as lessor
The properties owned by the Board are leased to third parties for commercial use. Lease terms vary between lessees with most requiring the payment of outgoings by the lessee.

Future minimum rental revenues (exclusive of GST) due under non-cancellable operating commercial property leases at the reporting date but not recognised as receivable in the financial report, are as follows:

	2025 $'000	2024 $'000
Not later than one year	2,947	2,964
Later than one year but not later than five years	11,616	11,653
Later than five years	64,281	67,185
Total commitments	78,844	81,802

The lease over the Citi Centre property is for ground rent only and provides for a base annual rental, payable monthly, calculated at 8% of the value of the land. In accordance with the lease terms, the land value is formally reviewed every five years. The Board also undertakes an annual assessment of the land value and, where the carrying amount is considered to be materially different from fair value, the land is revalued accordingly (refer Notes 8.2 and 12.1).

The most recent valuation was determined in 2021 and finalised in 2022, effective from August 2021. The lease has been renewed for a further term of 33 years, expiring in August 2052.

In addition to the base rent, the lease requires payment of an annual supplementary amount equal to 4% of the Lessee's net income. This variable at-risk component has not been included in the above calculation.

11.2 Contingent assets and liabilities

At balance date the Board does not have any contingent assets or liabilities.

11.3 Events after the reporting period

No events requiring disclosure occurred between 30 June and the date the financial statements were authorised.

12 Measurement and risk

12.1 Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Initial recognition:
Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at no value, or minimum value, they are recorded at fair value in the Statement of Financial Position.

Revaluation:
Equipment is subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process is reviewed by the Executive Officer and the Board each year.

Non-current tangible assets are valued at fair value and revaluation of non-current assets or group of assets is only performed when the fair value at the time of acquisition is greater than $1.5 million and estimated useful life is greater than three years.

The Board has no equipment assets with a value greater than $1.5 million at acquisition. No revaluations have been performed.

Investment properties have a value greater than $1.5 million therefore have been revalued, refer to note 8.2.

Fair value hierarchy:

The Board classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation:

- Level 1 - traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 - not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- Level 3 - not traded in an active market and are derived from unobservable inputs.

Fair value of financial assets at fair value through profit and loss and of investment properties have been categorised as level 2. For more information and disclosures regarding fair value measurement techniques used, refer to note 7.3 for other financial assets and note 8.2 for investment properties.

12.2 Financial instruments

Financial risk management:
The Board manages risk and its policies are in accordance with the SA Government *Risk Management Guide* and the principles established in the Australian Standard *Risk Management Principles and Guidelines.*

The Board's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of financial instruments held.

Liquidity risk:
Liquidity risk arises where the Board is unable to meet its financial obligations as they fall due.

Other than the specific items mentioned below the Board's exposure to liquidity risk is considered insignificant based on past experience and current assessment of risk.

Details of significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset and financial liability are disclosed in the respective note.

As previously outlined in these financial statements the Board primarily invests through various products offered by Funds SA. Funds SA is a large institutional investment specialist servicing the South Australian Government and its statutory authorities. The Board invests in unlisted units of investment funds managed by Funds SA. The Board's liquidity risk for these products is now the risk of a request to redeem units not being satisfied by Funds SA in the required timeframe. Funds SA requires a notice period of two business days for the redemption of units, which are otherwise liquid.

The Board is satisfied that the resulting liquidity risk is also insignificant based on Funds SA liquidity risk management policies as follows;

- The allocation of cash in the strategic asset allocation of each investment option is set at a sufficient level to manage expected cash redemptions, and
- A large proportion of each investment option is invested in highly liquid investments as actively traded equities, unit trusts or securities with short term maturities.

Credit risk:
Credit risk arises when there is the possibility of the Board's counterparties defaulting on their contractual obligations resulting in financial loss to the Board. The Board measures credit risk on a fair value basis and monitors the risk on a regular basis.

12.2 Financial instruments (continued)

The Board has policies and procedures in place to manage credit risk and to ensure that transactions occur with customers with appropriate credit history. The Board does not hedge its financial assets.

Note 7.3 refers to the long term secured loan made to SAHMRI to establish a cyclotron facility and to the Board previously holding a first mortgage charge over advances made to the Port Pirie Regional Health Service Inc. which has since been discharged.

At reporting date funds totalling $147,920,000 were invested through Funds SA. The Board considers the credit risk for financial assets invested through Funds SA lies with Funds SA and the fund managers responsible for the management of the underlying investments. The Board monitors Funds SA's performance relative to their competitors and also against their own benchmarks monthly. The Board also monitors the makeup of the underlying assets of the investment managers their products are invested in and that Funds SA are investing in accordance with the agreed Annual Performance Plan.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The Board does not consider that any of the financial assets are impaired.

Refer to note 7.2 and 7.3 for further information.

Market risk:
Market risk is the risk that investment returns generated by the different financial markets will be volatile and will deviate from long-term expectations over the short/medium term.

As previously outlined in these financial statements the Board primarily invests through various investment products offered by Funds SA. The Board invests in unlisted units of investment funds managed by Funds SA. The Board's market risk is now the risk of a change in value of underlying assets adversely affecting the value of the Board's investment in these units.

The Board is satisfied that the resulting market risk has been significantly reduced based on Funds SA market risk management policies as follows;

- Ensuring a diversity of exposures to different financial markets and sub-markets; and
- Ensuring asset allocations for different investment options are consistent with the time horizon of each.

Sensitivity Analysis:
A general fall in the fair value of long term investments in unlisted unit trusts of 5% and 10%, if equally spread over all assets in the portfolio, would lead to a reduction in value of $7,367,000 (2024: $6,750,000) and $14,735,000 (2024: $13,500,000) respectively.

The Board believes the underlying quality of the assets support the conclusion that the value of financial assets are not overstated.

12.2 Financial instruments (continued)

Categorisation of financial instruments

Details of material accounting policy information and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset and financial liability disclosed in the respective financial asset/liability note.

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions:
- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it has been measured at amortised cost or fair value through other comprehensive income.

The Board measures financial instruments at either amortised cost or fair value through profit or loss as applicable.

The following table discloses the maturity analysis of financial assets and financial liabilities.

Carrying value of financial assets and financial liabilities	**Note**	**Carrying amount/ fair value 2025 $'000**	**Contractual maturities < 1 year $'000**	**1-5 years $'000**	**>5 years $'000**
Financial Assets					
Cash and cash equivalents					
Cash and cash equivalents	7.1	175	175	-	-
Financial assets at amortised cost					
Receivables *	7.2	1,682	1,682	-	-
Other financial assets	7.3	7,659	718	3,829	3,112
Financial assets at fair value					
Other financial assets	7.3	147,912	564	-	147,348
Total Financial Assets		**157,428**	**3,139**	**3,829**	**150,460**
Financial Liabilities					
Financial liabilities at amortised cost					
Payables *	9.1	1,422	1,422	-	-
Total Financial Liabilities		**1,422**	**1,422**	**-**	**-**

12.2 Financial instruments (continued)

Carrying value of financial assets and financial liabilities	Note	Carrying amount/ fair value 2024 $'000	Contractual maturities < 1 year $'000	1-5 years $'000	>5 years $'000
Financial Assets					
Cash and cash equivalents					
Cash and cash equivalents	7.1	1,553	1,553	-	-
Financial assets at amortised cost					
Receivables *	7.2	669	669	-	-
Other financial assets	7.3	8,104	445	3,590	4,069
Financial assets at fair value					
Other financial assets	7.3	135,536	539	-	134,997
Total Financial Assets		**145,862**	**3,206**	**3,590**	**139,066**
Financial Liabilities					
Financial liabilities at amortised cost					
Payables *	9.1	1,524	1,524	-	-
Total Financial Liabilities		**1,524**	**1,524**	**-**	**-**

* The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. This includes Commonwealth, State and Local Government taxes and equivalents, fees and charges; Audit Office of South Australia audit fees. Receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 7.2.

	2025	2024
	$	$

13 Ray & Shirl Norman Cancer Research Trust

The Ray & Shirl Norman Cancer Research Trust ('Trust' or 'Fund') was created under the will of Mr Raymond Norman who passed away on 23 March 2006. All income derived by the Trust is to be "used for the purpose of the prevention and cure of cancer and anything incidental or conducive to those purposes".

Under the terms of the will the Royal Adelaide Hospital (RAH) was appointed as trustee of the Fund and was required to administer the Fund for the designated purpose. Following legal advice that the RAH was not able to act as trustee application was made to the Supreme Court and the HSCGB assumed the role as sole Trustee from 21 September 2011.

The following summary of the financial results for the year of the Ray & Shirl Norman Cancer Research Trust are included for information purposes only. All amounts are rounded to the nearest dollar.

	2025	2024
Schedule of income and expenses		
Total investment income	765,661	626,158
Total expenses	393,405	504,026
Total comprehensive result	372,256	122,132
Schedule of financial position		
Total assets	8,184,352	7,812,096
Total liabilities	59,999	59,999
Net assets	8,124,353	7,752,097

14 Dorothy E Brown Charitable Trust

The Dorothy E Brown Charitable Trust ('Trust' or 'Fund') was established by Deed Poll dated 17 December 2014 pursuant to Section 21 of the *Health Services Charitable Gifts Act 2011* .

In accordance with the will of Mrs Dorothy E Brown dated 16 August 1971 the residue of her estate was bequeathed to the now defunct Hospitals Department of the South Australian Government for the "benefit of sufferers from kidney diseases or complaints". The amount of the residue was held by SA Health from October 2009 and was the subject of Supreme Court proceedings seeking directions in relation to the residue.

	2025	2024
	$	$

14 Dorothy E Brown Charitable Trust (continued)

The judgement of the Court from those proceedings was that the deceased's will established a charitable trust and that, having consented to its appointment, HSCGB should be appointed as trustee of this charitable trust. The Deed Poll dated 17 December 2014 appoints the HSCGB as trustee and provided further guidance of the administration of the charitable trust.

Under the terms of the Deed Poll the HSCGB was appointed as trustee and an initial sum of $286,621 was provided by SA Health to be administered by the HSCGB. These funds are invested through Funds SA in an account in the name of the Trust.

In accordance with the judgment the terms of the Trust were varied whereby -

- the trust monies (income and/or capital) may be applied for the benefit of any patient of a hospital incorporated under the *Health Care Act 2008* who is suffering from a kidney disease or complaint; and
- the trust monies (income and/or capital) shall be expensed on benefits that such patients would not normally receive or enjoy as patients of those hospitals.

The following summary of the financial results for the year of the Dorothy E Brown Charitable Trust are included for information purposes only. All amounts are rounded to the nearest dollar.

	2025 $	2024 $
Schedule of income and expenses		
Total income	19,128	15,345
Total expenses	25,892	13,849
Total comprehensive result	(6,764)	1,496
Schedule of financial position		
Total assets	240,159	246,923
Net assets	240,159	246,923

	2025	2024
	$	$

15 P F Beinke Charitable Trusts

In accordance with the Will of Mr Peter Francis Beinke dated 19 February 2014, the residue of his estate was to be used to establish three Charitable Trusts "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at (one of three institutions)".

The residue of his estate was therefore split into three equal parts to create the following Trusts:

- Royal Adelaide Hospital (The Chapel Fund)
- Flinders Medical Centre (Pastoral Care Account)
- Daw Park Repatriation Hospital (Pastoral Care Chapel Account)

The amount of this residue was held by Australian Executor Trustees Limited (AET) since his death in March 2014. Pursuant to a Deed of Trustee Retirement, Appointment & Indemnity dated 1 July 2020 AET retired as trustee and the Health Services Charitable Gifts Board (HSCGB) was appointed in its place.

On finalisation of the Estate of Mr P F Beinke, AET transferred three amounts of $249,998 each to the HSCGB in its capacity as Trustee of each of the Charitable Trusts. These funds were initially invested through HSCGB pooled assets and interest paid to the Charitable Trust. In due course all funds were transferred to, and are now invested through Funds SA in an account in the name of the Trust.

The following summary of the financial results for the year of the P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund) are included for information purposes only. All amounts are rounded to the nearest dollar.

	2025	2024
Schedule of income and expenses		
Total income	22,416	16,570
Total expenses	3,833	2,838
Total comprehensive result	18,583	13,732
Schedule of financial position		
Total assets	302,942	281,697
Total liabilities	2,662	-
Net assets	300,280	281,697

	2025 $	2024 $

15 P F Beinke Charitable Trusts (continued)

The following summary of the financial results for the year of the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) are included for information purposes only. All amounts are rounded to the nearest dollar.

	2025 $	2024 $
Schedule of income and expenses		
Total income	21,665	16,282
Total expenses	11,829	3,997
Total comprehensive result	9,836	12,285
Schedule of financial position		
Total assets	286,900	277,064
Total liabilities	-	-
Net assets	286,900	277,064

The following summary of the financial results for the year of the P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account) are included for information purposes only. All amounts are rounded to the nearest dollar.

	2025 $	2024 $
Schedule of income and expenses		
Total income	20,409	16,265
Total expenses	13,579	24,664
Total comprehensive result	6,830	(8,399)
Schedule of financial position		
Total assets	268,192	261,362
Total liabilities	-	-
Net assets	268,192	261,362

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE RAY AND SHIRL NORMAN CANCER RESEARCH TRUST

Qualified Opinion
We have audited the financial report of the Ray and Shirl Norman Cancer Research Trust (the Entity), which comprises the statement of financial position at 30 June 2025, and 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, and the certification of the financial statements by those charged with governance.

In our opinion, except for the effects on the financial statements of the matter referred to below, the accompanying financial report of the Entity presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the trust at 30 June 2025 and its financial performance and its cash flows for the year then ended.

Basis for Qualified Opinion
The trust holds investments in three Funds SA products valued at $8,166,050. As the underlying assets are custodially held, we were unable to verify the holdings directly, and therefore relied on the reports provided by Funds SA. At the time of audit, these reports provided by Funds SA were unaudited.

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

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

Emphasis of Matter – Basis of Accounting
Without further modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Ray and Shirl Norman Cancer Research Trust to meet the requirements of the Trustee's needs. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ATA Audits

Tammy Atkins
Director

28 October 2025
Adelaide SA

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
RAY & SHIRL NORMAN CANCER RESEARCH TRUST
ABN 48 360 657 320

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the

- special purpose financial statements of the Ray & Shirl Norman Cancer Research Trust ("the Trust"):
  - are in accordance with the accounts and records of the Trust; and
  - comply with relevant Treasurer's instructions; and
  - comply with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
  - present a true and fair view of the financial position of the Ray & Shirl Norman Cancer Research Trust at the end of the financial year and the result of its operations and cash flows for the financial year; and
- internal controls employed by the Ray & Shirl Norman Cancer Research Trust for the financial year over its financial reporting and its preparation of special purpose financial statements have been effective.

Signed in accordance with a resolution of the members of the Board of the Trustee.

....	....
C Mitchell - Chair	C Peirce - Executive Officer
28 / 10 / 2025	28 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
RAY & SHIRL NORMAN CANCER RESEARCH TRUST

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Income			
Interest revenue		-	1,006
Gain on financial assets	3	747,361	604,816
Imputation credits	2.2	18,300	20,336
Total (loss) income		765,661	626,158
Expenses			
Administration costs	4	33,776	30,778
Research funding	5	359,629	473,248
Total expenses		393,405	504,026
Net (deficit) income		372,256	122,132
Total comprehensive (deficit) income		372,256	122,132

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
RAY & SHIRL NORMAN CANCER RESEARCH TRUST

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents		-	-
GST receivable		1	1
Imputation credits receivable	2.2	18,301	20,325
Other financial assets at fair value	6	-	-
Total current assets		18,302	20,326
Non-current assets			
Other financial assets at fair value	6	8,166,050	7,791,770
Total non-current assets		8,166,050	7,791,770
Total assets		8,184,352	7,812,096
Current liabilities			
Accrued administration costs		-	-
Accrued research funding		59,999	59,999
Total current liabilities		59,999	59,999
Total liabilities		59,999	59,999
Net assets		8,124,353	7,752,097
Trust funds			
Trust funds		4,403,529	4,403,529
Retained earnings		3,720,824	3,348,568
Total trust funds		8,124,353	7,752,097

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
RAY & SHIRL NORMAN CANCER RESEARCH TRUST

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2025

	Note	Trust Funds $	Retained Earnings $	Total Trust Funds $
Balance at 30 June 2023		**4,403,529**	**3,226,436**	**7,629,965**
Total comprehensive income for 2023-24		**-**	**122,132**	**122,132**
Total change for the period		**-**	**122,132**	**122,132**
Balance at 30 June 2024		**4,403,529**	**3,348,568**	**7,752,097**
Total comprehensive income for 2024-25		**-**	**372,256**	**372,256**
Total change for the period		**-**	**372,256**	**372,256**
Balance at 30 June 2025		**4,403,529**	**3,720,824**	**8,124,353**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
RAY & SHIRL NORMAN CANCER RESEARCH TRUST

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash inflows			
Interest received		-	1,006
Imputation credits received		20,324	25,712
GST refunds received		(0)	2,737
Cash generated from operations		20,324	29,455
Cash outflows			
Payment for administration costs		(33,776)	(30,778)
Payment for research funding		(359,629)	(414,451)
Cash used in operations		(393,405)	(445,229)
Net cash (used in) operating activities	7	(373,081)	(415,774)
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets		393,405	412,657
Cash generated from investing activities		393,405	412,657
Cash Outflows			
Purchase of financial assets		(20,324)	(2,777)
Cash used in investing activities		(20,324)	(2,777)
Net cash provided by investing activities		373,081	409,880
Net increase in cash and cash equivalents		(0)	(5,894)
Cash and cash equivalents at the beginning of the period		0	5,894
Cash and cash equivalents at the end of the period		(0)	0

As the Trust has very few receipt or payment transactions, it does not operate a bank account. Redemptions from the Funds SA investment and payments are made via the bank account of the Trustee as and when required.

The accompanying notes form part of these financial statements.

1 Objectives of the Trust

The Ray & Shirl Norman Cancer Research Trust ('Trust' or 'Fund') was created under the will of Mr Raymond Norman who passed away on 23 March 2006. All income derived by the Trust is to be "used for the purpose of the prevention and cure of cancer and anything incidental or conducive to those purposes".

Under the terms of the will the Royal Adelaide Hospital (RAH) was appointed as trustee of the Fund and were required to administer the Fund for the designated purpose. Following legal advice that the RAH was not able to act as trustee application was made to the Supreme Court and the Health Services Charitable Gifts Board (HSCGB) assumed the role as sole Trustee from 21 September 2011.

2 Statement of Principal Accounting Policies

2.1 Format of the Accounts

The attached financial reports and related notes are special purpose financial statements that provide information on the value and operations of the trust being administered.

The Statements have been prepared using the accrual basis of accounting and are in accordance with the historical cost convention, except for financial assets which are reported at Fair Value in accordance with the applicable valuation policy adopted.

2.2 Taxation and Imputation Credits

The Ray & Shirl Norman Cancer Research Trust is exempt from income tax and has been granted status as a Charitable Fund.

As a Charitable Fund the Trust is entitled to a refund of imputation credits. Entitlement to this refund is recognised as revenue at the time of receipt of the franked dividend or distribution.

2.2 Taxation and Imputation Credits (continued)

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

- when GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the ATO is included as part of the receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and any GST arising from investing activities, which is payable to the ATO, is classified as part of operating cash flows.

2.3 Basis of valuation - Assets

Cash and cash equivalents
Cash on hand, deposits held at call and other short-term, highly liquid investments with maturities of three months or less that are readily converted to cash and which are subject to insignificant risk of changes in value are carried at nominal value.

Other financial assets
The trustee is a Prescribed Public Authority which enables the Trust to invest through Funds SA. As these investments are managed and their performance evaluated in accordance with a documented investment strategy and the information reported to the trustee on a regular basis it is considered appropriate that they be designated as fair value through profit and loss.

Investments are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

2.3 Basis of valuation - Assets (continued)

Financial assets and liabilities held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through the profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

Fair value of unlisted unit trusts
Investments in unlisted unit trusts are recorded at the fair value as reported by the managers of such funds as at 30 June 2025.

2.4 Basis of valuation - General

Accrued Revenue and Accrued Expenses are carried at their nominal amounts.

	2025 $	2024 $

3 Investment income - Funds SA

	2025 $	2024 $
Gain (loss) on financial assets	747,361	604,816

The Trust invests in various Funds SA investment funds which are unit trusts. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under the tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Trust still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, however no physical distribution is required.

4 Administration costs

	2025 $	2024 $
Accounting services	6,732	4,488
Audit fees	1,304	1,210
General administration expenses	25,740	25,080
	33,776	30,778

Audit fees are paid to ATA Audits for audit services. No other services were provided by the audit firm.

General administration expenses are amounts paid to Health Services Charitable Gifts Board for the provision of administration services and other costs incurred in its capacity as trustee of the Ray & Shirl Norman Cancer Research Trust.

5 Research funding

	2025 $	2024 $
Research funding (net of GST)	359,629	473,248

The will establishing the Ray & Shirl Norman Cancer Research Trust required the income of the fund to be used "...for the prevention and cure of cancer.." and during the year funds were provided in support of cancer research projects.

At 30 June 2025 research funding amounts agreed to, but not yet due totalled $419,448 (2024: $779,077) (inclusive of any GST).

As these amounts are not yet due they have not been recognised in these financial statements.

	2025 $	2024 $

6 Other financial assets at fair value

The trustee was is a Prescribed Public Authority and invests in unlisted unit trusts managed by Funds SA.

Surplus cash and short term deposit assets of the Trust are invested in Funds SA Cash B - Taxed Fund and disclosed as current assets at fair value.

Other investments with Funds SA are disclosed as non-current assets at fair value.

	2025 $	2024 $
- Current		
Investments in unlisted unit trusts at fair value	-	-
- Non-current		
Investments in unlisted unit trusts at fair value	8,166,050	7,791,770

7 Cash flow reconciliation

Reconciliation of net (deficit) income to net cash (used in) provided by operating activities:

	2025 $	2024 $
Net (deficit) income	372,256	122,132
Add/less non cash items:		
Loss (gain) on financial assets	(747,361)	(604,816)
Total non cash items	(747,361)	(604,816)
Movement in assets and liabilities:		
(Increase) decrease in imputation credits receivable	2,024	5,379
Decrease (increase) in GST receivable	(0)	2,737
(Decrease) increase in payables	-	58,794
Total movement in assets and liabilities	2,024	66,910
Net cash (used in) operating activities	(373,081)	(415,774)

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE DOROTHY E BROWN CHARITABLE TRUST

Qualified Opinion
We have audited the financial report of the Dorothy E Brown Charitable Trust (the Entity), which comprises the statement of financial position as at 30 June 2025, and 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, and the certification of the financial statements by those charged with governance.

In our opinion, except for the effects on the financial statements of the matter referred to below, the accompanying financial report of the Entity presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the trust at 30 June 2025 and its financial performance and its cash flows for the year then ended.

Basis for Qualified Opinion
The trust holds investments in a Funds SA product valued at $239,925. As the underlying assets are custodially held, I was unable to verify the holdings directly, and therefore relied on the reports provided by Funds SA. At the time of audit, these reports provided by Funds SA were unaudited.

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

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

Emphasis of Matter – Basis of Accounting
Without further modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Dorothy E Brown Charitable Trust to meet the requirements of the Trustee's needs. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ATA Audits

Tammy Atkins
Director

28 October 2025
Adelaide SA

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
DOROTHY E BROWN CHARITABLE TRUST
ABN 76 417 094 848

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the

- special purpose financial statements for the Dorothy E Brown Charitable Trust ("the Trust"):
  - are in accordance with the accounts and records of the Trust; and
  - comply with relevant Treasurer's instructions; and
  - comply with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
  - present a true and fair view of the financial position of the Dorothy E Brown Charitable Trust as the end of the financial year and the result of its operations and cash flows for the financial year; and
- internal controls employed by the Dorothy E Brown Charitable Trust for the financial year over its financial reporting and its preparation of special purpose financial statements have been effective.

Signed in accordance with a resolution of the members of the Board of the Trustee.

....	....
C Mitchell - Chair	C Peirce - Executive Officer
28 / 10 / 2025	28 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
DOROTHY E BROWN CHARITABLE TRUST

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Income			
Gain on financial assets	3	18,894	15,088
Imputation credits	2.2	234	257
Total income		19,128	15,345
Expenses			
Administration costs	4	892	849
Charitable purposes funding	5	25,000	13,000
Total expenses		25,892	13,849
Net (deficit) income		(6,764)	1,496
Total comprehensive (deficit) income		(6,764)	1,496

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
DOROTHY E BROWN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Imputation credits receivable	2.2	234	257
Total current assets		234	257
Non-current assets			
Other financial assets	6	239,925	246,666
Total non-current assets		239,925	246,666
Total assets		240,159	246,923
Current liabilites			
Accrued expenses		-	-
Total liabilities		-	-
Net assets		240,159	246,923
Trust funds			
Trust funds		284,175	284,175
Accumulated (losses)		(44,016)	(37,252)
Total trust funds		240,159	246,923

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
DOROTHY E BROWN CHARITABLE TRUST

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2025

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
Balance at 30 June 2023		**284,175**	**(38,748)**	**245,427**
Total comprehensive income for 2023-24		-	1,496	1,496
Total Change for the period		-	1,496	1,496
Balance at 30 June 2024		**284,175**	**(37,252)**	**246,923**
Total comprehensive income for 2024-25		-	(6,764)	(6,764)
Total Change for the period		-	(6,764)	(6,764)
Balance at 30 June 2025		**284,175**	**(44,016)**	**240,159**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
DOROTHY E BROWN CHARITABLE TRUST

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		257	328
Cash generated from operations		257	328
Cash outflows			
Payment for administration costs		(892)	(849)
Payment for charitable purposes		(25,000)	(13,000)
Cash used in operations		(25,892)	(13,849)
Net cash (used in) operating activities	7	(25,635)	(13,521)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		25,892	13,521
Cash generated from investing activities		25,892	13,521
Cash Outflows			
Purchase of financial assets		(257)	-
Cash used in investing activities		(257)	-
Net cash provided by investing activities		25,635	13,521
Net increase/(decrease) in cash and cash equivalents		0	0
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		0	0

As the Trust has very few receipt or payment transactions, it does not operate a bank account. Redemptions from the Funds SA investment and payments are made via the bank account of the Trustee as and when required.

The accompanying notes form part of these financial statements.

1 Objectives of the Trust

The Dorothy E Brown Charitable Trust ('Trust' or 'Fund') was established by a Deed Poll dated 17 December 2014 pursuant to Section 21 of the *Health Services Charitable Gifts Act 2011.*

In accordance with the will of Mrs Dorothy E Brown dated 16 August 1971, the residue of her estate was bequeathed to the now defunct Hospitals Department of the South Australian Government for the "benefit of sufferers from kidney diseases or complaints". The amount of the residue was held by SA Health since October 2009 and was the subject of Supreme Court proceedings seeking directions in relation to the residue. The judgement of the Court from those proceedings was that the deceased's will established a charitable trust and that, having consented to its appointment, the Health Services Charitable Gifts Board (HSCGB) should be appointed as trustee of this charitable trust. The Deed Poll dated 17 December 2014 appoints the HSCGB as trustee and provided further guidance of the administration of the charitable trust. The funds are invested through Funds SA in an account in the name of the Trust.

In accordance with the judgment the terms of the Trust were varied whereby -

- the trust monies (income and/or capital) may be applied for the benefit of any patient of a hospital incorporated under the *Health Care Act 2008* who is suffering from a kidney disease or complaint; and
- the trust monies (income and/or capital) shall be expensed on benefits that such patients would not normally receive or enjoy as patients of those hospitals.

2 Summary of Principal Accounting Policies

The attached financial reports and related notes are special purpose financial statements that provide information on the value and operations of the trust being administered.

2.1 Format of the Accounts

The Statements have been prepared using the accrual basis of accounting and are in accordance with the historical cost convention, except for financial assets which are reported at Fair Value in accordance with the applicable valuation policy adopted.

2.2 Taxation and Imputation Credits

The Dorothy E Brown Charitable Trust is exempt from income tax and has been granted status as a Charitable Fund.

As a Charitable Fund the Trust is entitled to a refund of imputation credits. Entitlement to this refund is recognised as revenue at the time of receipt of the franked dividend or distribution in relation to investments held by the Trust.

2.3 Basis of valuation - Assets

Other financial assets
The trustee is a Prescribed Public Authority which enables the Trust to invest through Funds SA. As these investments are managed and their performance evaluated in accordance with a documented investment strategy and the information reported to the trustee on a regular basis it is considered appropriate that they be designated as fair value through profit and loss.

Investments are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

Financial assets and liabilities held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through the profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

2.3 Basis of valuation - Assets (continued)

Fair value of unlisted unit trusts
Investments in unlisted unit trusts are recorded at the fair value as reported by the managers of such funds as at 30 June 2025.

2.4 Basis of valuation - General

Accrued Revenue and Accrued Expenses are carried at their nominal amounts.

	Note	2025 $	2024 $
3 Investment income - Funds SA			
Gain (loss) on financial assets		18,894	15,088

The Trust invests in the Funds SA Conservative B - Taxed Fund which is a unit trust structure. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under the tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Trust still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, however no physical distribution is required.

	Note	2025 $	2024 $
4 Administration costs			
Audit fees		892	849

Audit fees are paid to ATA Audits for audit services. No other services were provided by the audit firm.

	Note	2025 $	2024 $
5 Charitable purpose funding			
Salary costs		-	-
Travel and accommodation		25,000	13,000
		25,000	13,000

The terms of the Dorothy E Brown Charitable Trust require the fund be used for the "benefit of sufferers from kidney diseases or complaints". The expenditure for the year relates to salary, on-costs and accommodation for travel to regional areas of the State for dialysis support for sufferers of kidney diseases. Financial support was also provided to enable the furnishing of Transplant House for the benefit of kidney disease patients.

	Note	2025 $	2024 $

6 Other Financial assets

The Trust invests in the Funds SA Conservative B - Taxed Fund. As this is considered to be a long term holding it is disclosed as a non-current asset at fair value.

		2025 $	2024 $
Financial assets though profit and loss - Non-Current			
Investments in unlisted unit trusts at fair value		239,925	246,666

7 Cash flow reconciliation

Reconciliation of net profit (loss) to net cash (used in) operating activities:

		2025 $	2024 $
Net income (deficit)		(6,764)	1,496
Add/less non cash items:			
(Gain) loss on financial assets		(18,894)	(15,088)
Total non cash items		(18,894)	(15,088)
Movement in assets and liabilities:			
Decrease (Increase) in imputation credits receivable		23	71
Increase (Decrease) in payables		-	-
Total movement in assets and liabilities		23	71
Net cash (used in) operating activities		(25,635)	(13,521)

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INDEPENDENT AUDITOR'S REPORT
To The Trustee for P F BEINKE CHARITABLE TRUST – ROYAL ADELAIDE HOSPITAL (The Chapel Fund)

Qualified Opinion
We have audited the financial report of the P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund or the Entity), which comprises the statement of financial position at 30 June 2025, and 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, and the certification of the financial statements by those charged with governance.

In our opinion, except for the effects on the financial statements of the matter referred to below, the accompanying financial report of the Entity presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the trust at 30 June 2025 and its financial performance and its cash flows for the year then ended.

Basis for Qualified Opinion
The trust holds investments in a Funds SA product valued at $302,647. As the underlying assets are custodially held, we were unable to verify the holdings directly, and therefore relied on the reports provided by Funds SA. At the time of audit, these reports provided by Funds SA were unaudited.

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

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

Emphasis of Matter – Basis of Accounting
Without further modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the Trustee's needs. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ATA Audits

TAtkin

Tammy Atkins
Director

28 October 2025
Adelaide SA

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - ROYAL ADELAIDE HOSPITAL
(THE CHAPEL FUND)
ABN 13 679 538 125

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the

- special purpose financial statements for the P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund) ("the Trust"):
    - are in accordance with the accounts and records of the Trust; and
    - comply with relevant Treasurer's instructions; and
    - comply with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
    - present a true and fair view of the financial position of the P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund) at the end of the financial year and the result of its operations and cash flows for the financial year; and
- internal controls employed by the P F Beinke Charitable Trust - Royal Adelaide Hospital (the Chapel Fund) for the financial year over its financial reporting and its preparation of special purpose financial statements have been effective.

Signed in accordance with a resolution of the members of the Board of the Trustee.

....	....
C Mitchell - Chair	C Peirce - Executive Officer
28 / 10 / 2025	28 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - ROYAL ADELAIDE HOSPITAL
(THE CHAPEL FUND)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Income			
Gain (loss) on financial assets	3	22,121	16,276
Imputation credits	2.2	295	294
Total income		22,416	16,570
Expenses			
Administration costs	4	875	849
Charitable purposes funding	5	2,958	1,989
Total expenses		3,833	2,838
Net (deficit) income		18,583	13,732
Total comprehensive (deficit) income		18,583	13,732

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - ROYAL ADELAIDE HOSPITAL
(THE CHAPEL FUND)

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Imputation credits receivable	2.2	295	294
Total current assets		295	294
Non-current assets			
Other financial assets	6	302,647	281,403
Total non-current assets		302,647	281,403
Total assets		302,942	281,697
Current liabilities			
Accrued expenses		2,662	-
Total current liabilities		2,662	-
Total liabilities		2,662	-
Net assets		300,280	281,697
Trust funds			
Trust funds		253,926	253,926
Retained earnings		46,354	27,771
Total trust funds		300,280	281,697

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - ROYAL ADELAIDE HOSPITAL
(THE CHAPEL FUND)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2025

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
Balance at 30 June 2023		**249,998**	**14,039**	**264,037**
The accompanying notes form part of these financial statements.				
Total comprehensive income for 2023-24		3,928	13,732	17,660
Total Change for the period		3,928	13,732	17,660
Balance at 30 June 2024		**253,926**	**27,771**	**281,697**
The accompanying notes form part of these financial statements.				
Total comprehensive income for 2024-25		-	18,583	18,583
Total Change for the period		-	18,583	18,583
Balance at 30 June 2025		**253,926**	**46,354**	**300,280**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - ROYAL ADELAIDE HOSPITAL (THE CHAPEL FUND)

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		293	353
		293	353
Payment for administration costs		(875)	(849)
Payment for charitable purposes		(297)	(1,989)
Cash outflows		(1,172)	(2,838)
Net cash (used in) provided by operating activities	7	(879)	(2,485)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		1,172	(1,443)
Cash generated from investing activities		1,172	(1,443)
Cash Outflows			
Purchase of financial assets		(293)	-
Cash (used) in investing activities		(293)	-
Net cash provided by (used in) investing activities		879	(1,443)
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	3,928
Cash Outflows		-	-
Net cash provided by financing activities		-	3,928
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

As the Trust has very few receipt or payment transactions, it does not operate a bank account. Redemptions from the Funds SA investment and payments are made via the bank account of the Trustee as and when required.

The accompanying notes form part of these financial statements.

1 Objectives of the Trust

In accordance with the Will of Mr Peter Francis Beinke dated 19 February 2014, one third of the residue of his estate was to be used to establish a Charitable Trust for the benefit of the Hospital Pastoral Care Department of the Royal Adelaide Hospital "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".

The amount of this residue was held by Australian Executor Trustees Limited (AET) since his death in March 2014. Pursuant to a Deed of Trustee Retirement, Appointment & Indemnity dated 1 July 2020 AET retired as trustee and the Health Services Charitable Gifts Board (HSCGB) was appointed in its place.

On finalisation of the Estate of Mr P F Beinke, AET transferred amounts totalling $253,926 to the HSCGB in its capacity as Trustee of the Charitable Trust. These funds were initially invested through HSCGB pooled assets and interest paid to the Charitable Trust. In due course all funds were transferred to, and are now invested through Funds SA in an account in the name of the Trust.

2 Summary of Principal Accounting Policies

2.1 Format of the Accounts

The attached financial reports and related notes are special purpose financial statements that provide information on the value and operations of the trust being administered.

The Statements have been prepared using the accrual basis of accounting and are in accordance with the historical cost convention, except for financial assets which are reported at Fair Value in accordance with the applicable valuation policy adopted.

2.2 Taxation and Imputation Credits

The P F Beinke Charitable Trust - Royal Adelaide Hospital (the Chapel Fund) is exempt from income tax and has been granted status as a Charitable Fund.

As a Charitable Fund the Trust is entitled to a refund of imputation credits. Entitlement to this refund is recognised as revenue at the time of receipt of the franked dividend or distribution in relation to investments held by the Trust.

2.3 Basis of valuation - Assets

Other financial assets
The trustee is a Prescribed Public Authority which enables the Trust to invest through Funds SA. As these investments are managed and their performance evaluated in accordance with a documented investment strategy and the information reported to the trustee on a regular basis it is considered appropriate that they be designated as fair value through profit and loss.

Investments are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

Financial assets and liabilities held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through the profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

Fair value of unlisted unit trusts
Investments in unlisted unit trusts are recorded at the fair value as reported by the managers of such funds as at 30 June 2025.

2.4 Basis of valuation - General

Accrued Revenue and Accrued Expenses are carried at their nominal amounts.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
3 Income			
Imputation credits		295	294
Gain (loss) on financial assets		22,121	16,276
		22,416	16,570

On initial receipt of funds from AET in the previous financial year the amounts were invested in the pooled assets of the HSCGB. A proportional share of the income generated by these assets were paid to the Trust by HSCGB and recorded as interest. For the current year all amounts were only invested with Funds SA.

The Trust invests in the Funds SA Conservative B - Taxed Fund which is a unit trust structure. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under the tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Trust still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, however no physical distribution is required.

		2025 $	2024 $
4 Administration costs			
Audit fees		875	849

Audit fees are paid to ATA Audits for audit services. No other services were provided by the audit firm.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2025

		Note	2025 $	2024 $
5	**Charitable purpose funding**			
	Conferences and training		2,958	1,989
			2,958	1,989

The terms of the P F Beinke Charitable Trust - Royal Adelaide Hospital (The Chapel Fund) require the fund be used for the "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution". Funding provided was in accordance with the terms of the Trust.

6 Other Financial assets

The Trust invests in the Funds SA Conservative B - Taxed Fund. As this is considered to be a long term holding it is disclosed as a non-current asset at fair value.

		2025 $	2024 $
	Financial assets though profit and loss - Non-Current		
	Investments in unlisted unit trusts at fair value	302,647	281,403
7	**Cash flow reconciliation**		
	Reconciliation of net (deficit) income to net cash (used in) provided by operating activities:		
	Net (deficit) income	18,583	13,732
	Add/less non cash items:		
	(Gain) loss on financial assets	(22,121)	(16,276)
	Total non cash items	(22,121)	(16,276)
	Movement in assets and liabilities:		
	(Increase) \ Decrease in imputation credits receivable	(3)	60
	Increase \ (Decrease) in payables	2,662	-
	Total movement in assets and liabilities	2,659	60
	Net cash (used in) provided by operating activities	(879)	(2,484)

ATA Audits Pty Ltd
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Norwood SA 5067

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Adelaide SA 5001

INDEPENDENT AUDITOR'S REPORT
To The Trustee for P F BEINKE CHARITABLE TRUST – FLINDERS MEDICAL CENTRE (Pastoral Care Account)

Qualified Opinion
We have audited the financial report of the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account or the Entity), which comprises the statement of financial position at 30 June 2025, and 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, and the certification of the financial statements by those charged with governance.

In our opinion, except for the effects on the financial statements of the matter referred to below, the accompanying financial report of the Entity presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the trust at 30 June 2025 and its financial performance and its cash flows for the year then ended.

Basis for Qualified Opinion
The trust holds investments in a Funds SA product valued at $286,620. As the underlying assets are custodially held, we were unable to verify the holdings directly, and therefore relied on the reports provided by Funds SA. At the time of audit, these reports provided by Funds SA were unaudited.

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

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

Emphasis of Matter – Basis of Accounting
Without further modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the Trustee's needs. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ATA Audits

Tammy Atkins
Director

28 October 2025
Adelaide SA

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)
ABN 84 893 615 423

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the

- special purpose financial statements for the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) ("the Trust"):
  - are in accordance with the accounts and records of the Trust; and
  - comply with relevant Treasurer's instructions; and
  - comply with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and
  - present a true and fair view of the financial position of the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) at the end of the financial year and the result of its operations and cash flows for the financial year; and
- internal controls employed by the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) for the financial year over its financial reporting and its preparation of special purpose financial statements have been effective.

Signed in accordance with a resolution of the members of the Board of the Trustee.

....	....
C Mitchell - Chair	C Peirce - Executive Officer
28 / 10 / 2025	28 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Income			
Gain (Loss) on financial assets	3	21,385	15,993
Imputation credits	2.2	280	289
Total income		21,665	16,282
Expenses			
Administration costs	4	875	849
Charitable purposes funding	5	10,954	3,148
Total expenses		11,829	3,997
Net (deficit) income		9,836	12,285
Total comprehensive (deficit) income		9,836	12,285

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Imputation credits receivable	2.2	280	289
Total current assets		280	289
Non-current assets			
Other financial assets	6	286,620	276,775
Total non-current assets		286,620	276,775
Total assets		286,900	277,064
Current liabilities			
Accrued expenses		-	-
Total current liabilities		-	-
Total liabilities		-	-
Net assets		286,900	277,064
Trust funds			
Trust funds		253,926	253,926
Retained earnings		32,974	23,138
Total trust funds		286,900	277,064

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2025

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
Balance at 30 June 2023		**249,998**	**10,853**	**260,851**
Total comprehensive income for 2023-24		3,928	12,285	16,213
Total Change for the period		3,928	12,285	16,213
Balance at 30 June 2024		**253,926**	**23,138**	**277,064**
Total comprehensive income for 2024-25		-	9,836	9,836
Total Change for the period		-	9,836	9,836
Balance at 30 June 2025		**253,926**	**32,974**	**286,900**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		289	349
Receipts from interest			
		289	349
Cash outflows			
Payment for administration costs		(875)	(849)
Payment for charitable purposes		(10,954)	(3,148)
		(11,829)	(3,997)
Net cash (used in) provided by operating activities	7	(11,540)	(3,648)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		11,829	(280)
Cash generated from investing activities		11,829	(280)
Cash Outflows			
Purchase of financial assets		(289)	-
Net cash provided by (used in) investing activities		11,540	(280)
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	3,928
Cash Outflows		-	-
Net cash provided by financing activities		-	3,928
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

As the Trust has very few receipt or payment transactions, it does not operate a bank account. Redemptions from the Funds SA investment and payments are made via the bank account of the Trustee as and when required.

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2025

1 Objectives of the Trust

In accordance with the Will of Mr Peter Francis Beinke dated 19 February 2014, one third of the residue of his estate was to be used to establish a Charitable Trust for the benefit of the Pastoral Care Department of the Flinders Medical Centre "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at his institution".

The amount of this residue was held by Australian Executor Trustees Limited (AET) since his death in March 2014. Pursuant to a Deed of Trustee Retirement, Appointment & Indemnity dated 1 July 2020 AET retired as trustee and the Health Services Charitable Gifts Board (HSCGB) was appointed in its place.

On finalisation of the Estate of Mr P F Beinke, AET transferred amounts totalling $253,926 to the HSCGB in its capacity as Trustee of the Charitable Trust. These funds were initially invested through HSCGB pooled assets and interest paid to the Charitable Trust. In due course all funds were transferred to, and are now invested through Funds SA in an account in the name of the Trust.

2 Summary of Principal Accounting Policies

2.1 Format of the Accounts

The attached financial reports and related notes are special purpose financial statements that provide information on the value and operations of the trust being administered.

The Statements have been prepared using the accrual basis of accounting and are in accordance with the historical cost convention, except for financial assets which are reported at Fair Value in accordance with the applicable valuation policy adopted.

2.2 Taxation and Imputation Credits

The P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) is exempt from income tax and has been granted status as a Charitable Fund.

As a Charitable Fund the Trust is entitled to a refund of imputation credits. Entitlement to this refund is recognised as revenue at the time of receipt of the franked dividend or distribution in relation to investments held by the Trust.

2.3 Basis of valuation - Assets

Other financial assets
The trustee is a Prescribed Public Authority which enables the Trust to invest through Funds SA. As these investments are managed and their performance evaluated in accordance with a documented investment strategy and the information reported to the trustee on a regular basis it is considered appropriate that they be designated as fair value through profit and loss.

Investments are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

Financial assets and liabilities held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through the profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

Fair value of unlisted unit trusts
Investments in unlisted unit trusts are recorded at the fair value as reported by the managers of such funds as at 30 June 2025.

2.4 Basis of valuation - General

Accrued Revenue and Accrued Expenses are carried at their nominal amounts.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
3 Income			
Gain (loss) on financial assets		21,385	15,993
Imputation credits		280	289
		21,665	16,282

On initial receipt of funds from AET in the previous financial year the amounts were invested in the pooled assets of the HSCGB. A proportional share of the income generated by these assets were paid to the Trust by HSCGB and recorded as interest. For the current year all amounts were only invested with Funds SA.

The Trust invests in the Funds SA Conservative B - Taxed Fund which is a unit trust structure. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under the tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Trust still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, however no physical distribution is required.

		2025 $	2024 $
4 Administration costs			
Audit fees		875	849

Audit fees are paid to ATA Audits for audit services. No other services were provided by the audit firm.

		Note	2025 $	2024 $
5	**Charitable purpose funding**			
	Conferences and training		10,954	3,148
			10,954	3,148

The terms of the P F Beinke Charitable Trust - Flinders Medical Centre (Pastoral Care Account) require the fund be used for the "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution". Funding provided was in accordance with the terms of the Trust.

6 Other Financial assets

The Trust invests in the Funds SA Conservative B - Taxed Fund. As this is considered to be a long term holding it is disclosed as a non-current asset at fair value.

		2025 $	2024 $
	Financial assets though profit and loss - Non-Current		
	Investments in unlisted unit trusts at fair value	286,620	276,775
7	**Cash flow reconciliation**		
	Reconciliation of net (deficit) income to net cash (used in) provided by operating activities:		
	Net (deficit) income	9,836	12,285
	Add/less non cash items:		
	(Gain) loss on financial assets	(21,385)	(15,993)
	Total non cash items	(21,385)	(15,993)
	Movement in assets and liabilities:		
	(Increase) \ Decrease in imputation credits receivable	9	60
	(Decrease) \ Increase in payables	-	-
	Total movement in assets and liabilities	9	60
	Net cash (used in) provided by operating activities	(11,540)	(3,648)

ATA Audits Pty Ltd
ABN 98 323 856 209

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Norwood SA 5067

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE P F BEINKE CHARITABLE TRUST – DAW PARK REPATRIATION HOSPITAL (Pastoral Care Chapel Account)

Qualified Opinion
We have audited the financial report of the P F Beinke Charitable Trust – Daw Park Repatriation Hospital (Pastoral Care Chapel Account or the Entity), which comprises the statement of financial position at 30 June 2025, and 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, and the certification of the financial statements by those charged with governance.

In our opinion, except for the effects on the financial statements of the matter referred to below, the accompanying financial report of the Entity presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the trust at 30 June 2025 and its financial performance and its cash flows for the year then ended.

Basis for Qualified Opinion
The trust holds investments in a Funds SA product valued at $267,931. As the underlying assets are custodially held, we were unable to verify the holdings directly, and therefore relied on the reports provided by Funds SA. At the time of audit, these reports provided by Funds SA were unaudited.

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

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

Emphasis of Matter – Basis of Accounting
Without further modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the Trustee's needs. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ATA Audits

TAtkn

Tammy Atkins
Director

28 October 2025
Adelaide SA

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL
(PASTORAL CARE CHAPEL ACCOUNT)
ABN 55 419 022 646

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the

- special purpose financial statements for the P F Beinke Charitable Trust - Daw Park Repatriation Medical Hospital (Pastoral Care Chapel Account) ("the Trust"):

  - are in accordance with the accounts and records of the Trust; and

  - comply with relevant Treasurer's instructions; and

  - comply with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and

  - present a true and fair view of the financial position of the P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account) at the end of the financial year and the result of its operations and cash flows for the financial year; and

- internal controls employed by the P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account) for the financial year over its financial reporting and its preparation of special purpose financial statements have been effective.

Signed in accordance with a resolution of the members of the Board of the Trustee.

....
C Mitchell - Chair
28 / 10 / 2025

....
C Peirce - Executive Officer
28 / 10 / 2025

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL
(PASTORAL CARE CHAPEL ACCOUNT)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Income			
Gain (Loss) on financial assets	3	20,148	15,993
Imputation credits	2.2	261	272
Total income		20,409	16,265
Expenses			
Administration costs	4	875	849
Charitable purposes funding	5	12,704	23,815
Total expenses		13,579	24,664
Net (deficit) income		6,830	(8,399)
Total comprehensive (deficit) income		6,830	(8,399)

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL
(PASTORAL CARE CHAPEL ACCOUNT)

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Imputation credits receivable	2.2	261	272
Total current assets		261	272
Non-current assets			
Other financial assets	6	267,931	261,090
Total non-current assets		267,931	261,090
Total assets		268,192	261,362
Current liabilities			
Accrued expenses		-	-
Total liabilities		-	-
Net assets		268,192	261,362
Trust funds			
Trust funds		253,926	253,926
Retained earnings		14,266	7,436
Total trust funds		268,192	261,362

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL
(PASTORAL CARE CHAPEL ACCOUNT)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2025

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
Balance at 30 June 2023		**249,998**	**15,835**	**265,833**
Total comprehensive income for 2023-24		3,928	(8,399)	(4,471)
Total Change for the period		3,928	(8,399)	(4,471)
Balance at 30 June 2024		**253,926**	**7,436**	**261,362**
Total comprehensive income for 2024-25		-	6,830	6,830
Total Change for the period		-	6,830	6,830
Balance at 30 June 2025		**253,926**	**14,266**	**268,192**

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL
(PASTORAL CARE CHAPEL ACCOUNT)

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		272	356
		272	356
Cash outflows			
Payment for administration costs		(875)	(849)
Payment for charitable purposes		(12,704)	(23,815)
		(13,579)	(24,664)
Net cash (used in) provided by operating activities	7	(13,307)	(24,308)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		13,579	20,380
Cash generated from investing activities		13,579	20,380
Cash Outflows			
Purchase of financial assets		(272)	-
Net cash provided by (used in) investing activities		13,307	20,380
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	3,928
Cash Outflows		-	-
Net cash provided by financing activities		-	3,928
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

As the Trust has very few receipt or payment transactions, it does not operate a bank account. Redemptions from the Funds SA investment and payments are made via the bank account of the Trustee as and when required.

The accompanying notes form part of these financial statements.

1 Objectives of the Trust

In accordance with the Will of Mr Peter Francis Beinke dated 19 February 2014, one third of the residue of his estate was to be used to establish a Charitable Trust for the benefit of the Pastoral Care Department of the Daw Park Repatriation Hospital "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution".

The amount of this residue was held by Australian Executor Trustees Limited (AET) since his death in March 2014. Pursuant to a Deed of Trustee Retirement, Appointment & Indemnity dated 1 July 2020 AET retired as trustee and the Health Services Charitable Gifts Board (HSCGB) was appointed in its place.

On finalisation of the Estate of Mr P F Beinke, AET transferred amounts totalling $253,926 to the HSCGB in its capacity as Trustee of the Charitable Trust. These funds were initially invested through HSCGB pooled assets and interest paid to the Charitable Trust. In due course all funds were transferred to, and are now invested through Funds SA in an account in the name of the Trust.

2 Summary of Principal Accounting Policies

2.1 Format of the Accounts

The attached financial reports and related notes are special purpose financial statements that provide information on the value and operations of the trust being administered.

The Statements have been prepared using the accrual basis of accounting and are in accordance with the historical cost convention, except for financial assets which are reported at Fair Value in accordance with the applicable valuation policy adopted.

2.2 Taxation and Imputation Credits

The P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account) is exempt from income tax and has been granted status as a Charitable Fund.

As a Charitable Fund the Trust is entitled to a refund of imputation credits. Entitlement to this refund is recognised as revenue at the time of receipt of the franked dividend or distribution in relation to investments held by the Trust.

2.3 Basis of valuation - Assets

Other financial assets
The trustee is a Prescribed Public Authority which enables the Trust to invest through Funds SA. As these investments are managed and their performance evaluated in accordance with a documented investment strategy and the information reported to the trustee on a regular basis it is considered appropriate that they be designated as fair value through profit and loss.

Investments are recognised and derecognised on trade date and are initially measured at fair value, net of transaction costs.

Financial assets and liabilities held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through the profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

Fair value of unlisted unit trusts
Investments in unlisted unit trusts are recorded at the fair value as reported by the managers of such funds as at 30 June 2025.

2.4 Basis of valuation - General

Accrued Revenue and Accrued Expenses are carried at their nominal amounts.

	Note	2025 $	2024 $
3 Income			
Gain (loss) on financial assets		20,148	15,993
Imputation credits		261	272
		20,409	16,265

On initial receipt of funds from AET in the previous financial year the amounts were invested in the pooled assets of the HSCGB. A proportional share of the income generated by these assets were paid to the Trust by HSCGB and recorded as interest. For the current year all amounts were only invested with Funds SA.

The Trust invests in the Funds SA Conservative B - Taxed Fund which is a unit trust structure. As at 1 July 2018 Funds SA's unit trusts made an irrevocable election to become Attribution Management Investment Trusts (AMIT) under Division 276 of the ITAA1997. Under the tax law, AMITs are not required to make distributions, however unit holders still have clearly defined rights and entitlement. AMITs use the principles of attribution of income rather than the previous 'present entitlement' under the old trust rules. As a result the Trust still has an 'attributable amount' to the taxable income of the units it holds within Funds SA's investment options, however no physical distribution is required.

		2025 $	2024 $
4 Administration costs			
Audit fees		875	849

Audit fees are paid to ATA Audits for audit services. No other services were provided by the audit firm.

HEALTH SERVICES CHARITABLE GIFTS BOARD
as trustee for the
P F BEINKE CHARITABLE TRUST - DAW PARK REPATRIATION HOSPITAL (PASTORAL CARE CHAPEL ACCOUNT)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2025

		Note	2025 $	2024 $
5	**Charitable purpose funding**			
	Conferences and training		-	13,493
	Salary and consumables - other		12,704	10,322
	Other		-	
			12,704	23,815

The terms of the P F Beinke Charitable Trust - Daw Park Repatriation Hospital (Pastoral Care Chapel Account) require the fund be used for the "...for the express purpose of providing education and training and associated expenses for Chaplains in their role at this institution". Funding provided was in accordance with the terms of the Trust.

6 Other Financial assets

The Trust invests in the Funds SA Conservative B - Taxed Fund. As this is considered to be a long term holding it is disclosed as a non-current asset at fair value.

		2025 $	2024 $
	Financial assets though profit and loss - Non-Current		
	Investments in unlisted unit trusts at fair value	267,931	261,090
7	**Cash flow reconciliation**		
	Reconciliation of net (deficit) income to net cash (used in) provided by operating activities:		
	Net (deficit) income	6,830	(8,399)
	Add/less non cash items:		
	(Gain) loss on financial assets	(20,148)	(15,993)
	Total non cash items	(20,148)	(15,993)
	Movement in assets and liabilities:		
	(Increase) \ Decrease in imputation credits receivable	11	84
	(Decrease) increase in payables	-	-
	Total movement in assets and liabilities	11	84
	Net cash (used in) provided by operating activities	(13,307)	(24,308)