HOUSE OF ASSEMBLY
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hscgb | Health Services Charitable Gifts Board

Health Services Charitable Gifts Board

2025-26 Annual Report

Health Services Charitable Gifts Board
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To:

The Honourable Blair Boyer, MP

Minister for Health and Wellbeing

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *Health Services Charitable Gifts Act, 2011*, 2024 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 30 October 2026 Signature 

From the Chief Executive

The Board's Annual Report highlights the important role the Health Services Charitable Gifts Board continues to play in supporting South Australia's public health entities (PHEs) through the prudent stewardship of charitable gifts, donations and bequests. Through careful governance and responsible investment management, the Board has continued to provide a sustainable source of funding that enables PHEs to deliver initiatives that enhance patient care, support medical research, improve facilities and invest in innovation across the health system.

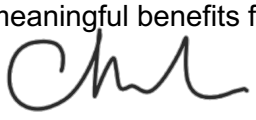
During 2025–26, the Board maintained its strong focus on preserving and growing charitable assets while ensuring funds were distributed in accordance with donor intent, legislative requirements and the priorities identified by PHEs. The Board remains committed to the highest standards of governance and accountability, providing confidence to donors, beneficiaries and stakeholders that charitable funds are managed with integrity and transparency.

Investment markets experienced periods of volatility throughout the year, influenced by ongoing geopolitical uncertainty, inflationary pressures and changing global economic conditions. Despite these challenges, the Board achieved a strong investment result, supported by its disciplined long-term investment strategy and the expertise of its investment partner, Funds SA. The Board's objective remains to achieve a long-term return of CPI + 3 per cent, ensuring that charitable funds continue to generate sustainable benefits for current and future generations of South Australians.

The generosity of donors continues to underpin the Board's ability to support the health sector. While the value of bequests and donations can vary significantly from year to year due to the timing and settlement of estates, the Board remains grateful for the enduring support of individuals, families, businesses and community organisations who choose to contribute to South Australia's public health services. Every contribution, regardless of size, helps create lasting impacts for patients, families and healthcare professionals.

The Board also continues to work closely with PHEs to maximise the use of approved charitable funding. While expenditure against approved budgets remains below the levels authorised by the Board, the funds applied during the year have supported a wide range of projects and initiatives that would not otherwise have been possible through routine funding sources. The Board remains committed to collaborating with PHEs to better understand barriers to fund utilisation and to ensure charitable resources are deployed effectively and in a timely manner.

As we look ahead, the Board remains well positioned to continue supporting South Australia's public health system through strong governance, responsible investment management and a steadfast commitment to honouring the wishes of donors. On behalf of the Board, I thank our donors, stakeholders, Funds SA and our public health entity partners for their ongoing support and collaboration. Together, we are helping to improve health outcomes and create meaningful benefits for communities across South Australia.



Chenoa Makris
Executive Officer
Health Services Charitable Gifts Board

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Overview: about the agency

Our strategic focus

Our purpose	The Board was established to hold charitable gifts and donations received by 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 services, equipment, and research in line with the purpose for which the funds were originally donated or gifted.
Our vision	The Board's vision is to provide excellence in its stewardship, investment and use of the funds it holds to benefit proclaimed public health entities (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 in funding services, equipment, research, and other acquisitions by the PHEs for which it holds funds. It approaches this responsibility with a long-term perspective, reflecting the Board's perpetual nature.
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 2025 to 30 June 2026)

Minister for Health and Wellbeing		
Commissioner (Chairman) Carolyn Mitchell 13-7-23 to 12-7-26 13-7-26 to 12-7-29 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

During 2025-26 there were no changes to the agency's structure and objectives as a result of internal reviews or machinery of government changes.

Our minister



The Honourable Blair Boyer MP is the Minister for Health and Wellbeing in South Australia.

The Minister oversees health, wellbeing, mental health, ageing well, substance abuse and suicide prevention.

Our executive team

Commissioner and Chairman 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, the CanDo Group and Haighs Chocolates.

Commissioner Virginia Deegan

Since December 2025 Ms Deegan is the Executive Director of Corporate Projects at Adelaide University. Previously in her role as Executive Director of Infrastructure she was responsible for optimising the University's estate to ensure investments were prioritised to align with the University's strategic vision and ensure business continuity.

Notable projects under her leadership included the $246 million Adelaide Health & Medical Sciences Building, the Braggs, Hub Central and the Vet School complex.

Ms Deegan has over 20 years of board experience including Super SA, State Procurement Board and currently the North-Eastern Community Hospital Board.

Commissioner Professor Keith McNeil

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.

Throughout the year, the Board held eight meetings.

Commissioner	Meetings eligible	Meetings attended
Carolyn Mitchell	8	8
Virginia Deegan	8	8
Keith McNeil	8	7

Legislation administered by the agency

None

Other related agencies (within the minister's area 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

Performance at a glance

Net Assets held at 30 June 2026 were $206.4 million, an increase from $195.2 million at 30 June 2025.

Principal factors influencing the Board's performance during 2025-26 included strong investment returns achieved despite periods of market volatility and uncertainty.

Bequests and donations received on behalf of PHEs totalling $3.23m. While this represents a significant contribution to the charitable funds held by the Board, bequest and donation income remains inherently variable and is influenced by factors such as estate settlements and donor activity.

Funds SA continues to provide investment management services and strategic advice to the Board. Through its partnership with Funds SA, the Board seeks to generate sustainable long-term investment returns while maintaining an appropriate balance between risk, liquidity and capital preservation. This approach supports the Board's objective of providing a reliable and ongoing source of funding to PHEs.

Investment markets experienced considerable volatility during the year, driven by ongoing geopolitical tensions, inflationary pressures, changing interest rate expectations and broader global economic uncertainty. Despite these challenges, diversified investment markets generally delivered positive outcomes over the longer term. Strong performance from global equity markets, particularly technology-related sectors benefiting from continued investment in artificial intelligence and innovation, contributed positively to returns. Property markets showed signs of recovery, while fixed income markets produced mixed results as investors responded to changing economic conditions.

Funds SA's investment philosophy continues to focus on achieving strong risk-adjusted returns over the long term through diversified asset allocation and disciplined investment management. While short-term market fluctuations remain an inherent feature of investment markets, the Board's long-term investment horizon allows it to remain focused on sustainable growth and income generation.

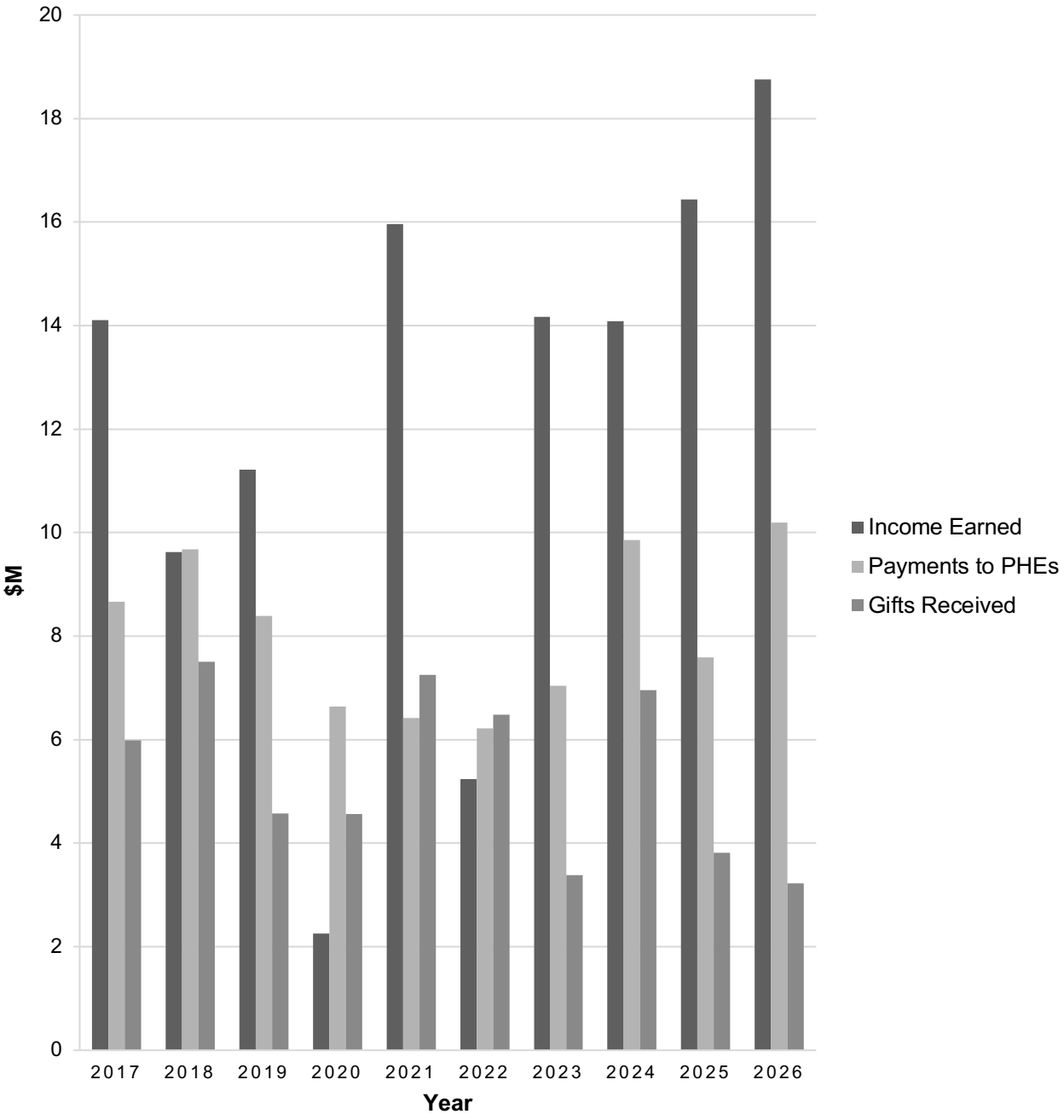
For 2025–26, the Board approved funding budgets for PHEs to support a broad range of health, research, patient care and community initiatives. Consistent with previous years, actual expenditure remained significantly below approved budget levels. The Board continues to work collaboratively with PHEs to better understand the factors contributing to this ongoing trend and to encourage the timely utilisation of charitable funds for their intended purposes.

The graph that follows illustrates the key factors influencing the Board's financial performance over the past ten years:

- HSCGB investment and operating income;
- Gifts, bequests and donations received; and
- Payments made to Public Health Entities.

These indicators demonstrate the Board's continuing role in preserving and growing charitable assets while providing sustainable financial support to South Australia's public health system.

HSCGB Income Earned, Gifts Received and Payments to PHEs 2017-2026



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 relevant Public Health Entity (PHE), authorised by the appointed PHE delegate, and compliant with applicable legislation, government policies and Board requirements.	Charitable funds administered by HSCGB are applied for their intended purposes and directed towards priorities identified by the relevant PHE, ensuring alignment with donor intent and legislative requirements
Investment Management and Returns	Investments are managed in accordance with the Board's approved investment policy and governance framework. Investment performance, risk and asset allocation are regularly monitored and reviewed by the Board.	The Board maintains a sustainable source of income to support charitable programs, medical research, patient care initiatives and other approved purposes across South Australia's public health system.
Stakeholder Engagement and Communication	Ongoing communication and consultation with PHEs, donors, government stakeholders and other interested parties through reports, publications, the Board's website and direct engagement activities.	Stakeholders remain informed about the Board's activities, financial performance, governance responsibilities and the impact of charitable funds, while supporting continued compliance with the Health Services Charitable Gifts Act 2011.
Business Continuity and Operational Resilience	The Board maintains and periodically reviews business continuity arrangements, including remote working capabilities, technology systems and operational procedures to ensure continuity of services during disruptive events.	The Board can continue to operate effectively and maintain services to stakeholders with minimal disruption in the event of emergencies, system outages or other unforeseen circumstances.

Agency objectives	Indicators	Performance
Cyber security	Cyber security controls, policies and procedures are maintained and reviewed regularly, including managed security services, staff awareness activities, system monitoring, backup arrangements and alignment with contemporary cyber security guidance.	The Board seeks to protect its information assets, systems and stakeholders from cyber threats, unauthorised access and data loss while supporting secure and reliable service delivery.
Governance and Compliance	Regular review of governance frameworks, policies, delegations and compliance obligations	The Board continues to meet its legislative responsibilities and maintain high standards of accountability, transparency and stewardship of charitable funds.

Corporate performance summary

Net Assets held at 30 June 2026 were $206.4 million, ($195.2 million at 30 June 2025). This variation was driven by the following key factors.

- Higher than anticipated investment returns, and
- PHE expenditure has generally been below approved budget levels, with organisations typically utilising around half of the funding originally requested and approved by the Board.

Employment opportunity programs

No specific Board employment opportunity programs were in place during 2025-26.

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 2025-26. Staff worked cooperatively to monitor whether specific measures were required. Specific measures were not required.

Workplace injury claims	2025-26	2024-25	% 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	2025-26	2024-25	% 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**	2025-26	2024-25	% 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 2025-26 are attached to this report.

Statement of comprehensive income	2025-26 Budget $000s	2025-26 Actual $000s	Variation $000s	Past year 2024-25 Actual $000s
Total Income	17,368	21,988	4,620	20,180
Total Expenses	18,555	10,824	(7,731)	8,252
Net Result	**(1,187)**	**11,164**	**9,977**	**11,928**
Total Comprehensive Result	**(1,187)**	**11,164**	**9,977**	**11,928**

Statement of Financial Position	2025-26 Actual $000s	2024-25 Actual $000s
Current assets	4,358	4,211
Non-current assets	205,120	192,591
Total assets	**209,478**	**196,802**
Current liabilities	3,038	1,523
Non-current liabilities	50	53
Total liabilities	**3,088**	**1,576**
Net assets	**206,390**	**195,226**
Equity	**206,390**	**195,226**

Total income received for the 2025-26 financial year is shown below and comprises of contributions from estates, other gifts and donations and earnings on investments.

Total Income	2025-26 ($'000)	2024-25 ($'000)
Revenue from gifts to PHEs vesting in the Board (Bequests and Donations)	2,711	3,471
Distributions from charitable foundations and other trusts	517	246
Investment revenue	15,406	13,221
Rental and other revenue	3,354	3,242
Total Income	**21,988**	**20,180**

For the 2025-26 financial year funds (bequests, gifts and donations) were received in respect of the following public health entities:

2025-26 Funds Received PHE	2025-26 Gifts to PHEs (Bequests and Donations)	2025-26 Distributions from Trusts	2025-26 Total
Royal Adelaide Hospital	1,800,000	173,000	1,973,000
The Queen Elizabeth Hospital	1,000	1,000	2,000
Women's & Children's Hospital	221,000	330,000	551,000
Lyell McEwin and Modbury Hospitals	19,000		19,000
Flinders Medical Centre (FMC) and Noarlunga	227,000		227,000
Mount Gambier and Whyalla	93,000		93,000
SA Pathology & Hanson Centre	332,000	13,000	345,000
Breastscreen SA	18,000		18,000
Total	**2,711,000**	**517,000**	**3,228,000**

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 published at the end of each calendar year for the 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	28,230
All contractors – below $10,000 each – combined *	Information technology, trust audit, property valuation; professional services for contractual advice; confidential document disposal; records management; and security services	88,599
	Total	**$116,829**

Contractors with a contract value above $10,000 each

Contractors	Purpose	Actual payment
Auditor-General's Dept	Audit of end of financial year statements	$33,000
External Accountants	Accounting advice, BAS, Franking Credits, Month and Year End processing (includes yearly cloud-based software licensing)	$93,000
	Total	**$126,000**

Data for previous years is available at: Data.SA

The SA Tenders and Contracts website displays details of Government of South Australia-awarded contracts for goods, services and works and across government contracts.

Contracts entered into with SA businesses and non-SA businesses

The following reflects contracts entered into during the financial year as reported to the Department of Treasury and Finance pursuant to Treasurer's Instructions 18 - *Procurement*. The information is unaudited.

Contracts entered into	2025-26 Number of contracts	2025-26 Contract value $000s
No new contracts entered into during 2025-26 over $55,000		

Note: 'South Australian business' has the same meaning as in Treasurer's Instructions 18 - Procurement.

Other financial information

Investments

The Board continues to hold the majority of its investment assets through Funds SA, South Australia's specialist institutional investment manager serving the State Government and many of its statutory authorities. Investments are managed in accordance with Board-approved investment policies and strategies, which are reviewed regularly to ensure they remain aligned with the Board's objectives, risk appetite and long-term funding requirements.

The Board's partnership with Funds SA provides access to a range of institutional investment capabilities and resources that would not otherwise be available to an organisation of the Board's size. These include:

- Access to leading investment consultants, specialist fund managers and diversified investment strategies.
- The benefits of scale associated with Funds SA's substantial funds under management.
- A broad range of investment options that enable investment strategies to be tailored to the Board's specific requirements.
- Comprehensive investment administration, reporting and performance monitoring.
- Robust investment governance and risk management frameworks.

The Board maintains a close working relationship with Funds SA and receives regular reporting and advice regarding investment performance, market conditions, portfolio positioning and risk management matters. Regular meetings are held throughout the year to review performance and ensure investment strategies remain appropriate for the Board's long-term objectives.

In addition to investments managed through Funds SA, the Board holds a small number of direct investments, including property assets and investment loans. These investments form part of the Board's diversified investment portfolio and contribute to the generation of sustainable income for charitable purposes.

Pursuant to section 23 of the Health Services Charitable Gifts Act 2011, the Board continues to engage with an appropriately qualified public sector investment adviser appointed by the Minister for Health and Wellbeing with the agreement of the

Treasurer. The Board values this independent oversight and advice in relation to investment governance, risk management and investment policy settings.

Investment Strategies

The Board administers a number of charitable trusts and funds, each with distinct purposes and requirements. Investment strategies are therefore designed to balance the need to preserve capital, generate sustainable income and support long-term growth while meeting the objectives of individual funds.

HSCGB Pool portfolio

The HSCGB Pool Portfolio comprises more than 400 individual charitable funds that share sufficient common characteristics to allow them to be managed collectively for investment purposes. Pooling these funds enables greater diversification, improved investment efficiency and access to a broader range of investment opportunities.

The portfolio includes the Martin Estate, one of the Board's largest charitable funds, which continues to be administered as part of the pooled investment structure.

HSCGB Pool Portfolio Objectives

Investing Time Horizon	10+ years
Long-term Return Objective	CPI + 3% per annum (measured over rolling ten-year periods)

Portfolio Composition:

The portfolio comprises a combination of Funds SA investment products and selected direct investments.

Funds SA managed investments include:

- Funds SA Balanced Fund
- Funds SA Moderate Fund
- Funds SA Cash

Direct investments include:

- The land situated at the south-west corner of Pulteney Street and Rundle Mall, Adelaide (Town Acre 86 and Part Town Acre 85), known as the TA86. This land is held in perpetuity as per the HSCG Act 2011. Income generated from the ground lease over this property benefits the Royal Adelaide Hospital.
- A loan provided to the South Australian Health and Medical Research Institute (SAHMRI) to support the establishment of cyclotron infrastructure.
- Commercial property located in Waymouth Street Adelaide.

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

The Ray and Shirl Norman Cancer Research Trust (Norman Trust), established through a generous bequest from the late Raymond Simpson Norman. The Trust's purpose is to support activities associated with the prevention, treatment and cure of cancer, together with any activities incidental or conducive to those objectives.

Norman Trust Portfolio Objectives

Investing Time Horizon	10+ years
Long-term Return Objective	CPI + 3.4% per annum (measured over rolling three-year periods)

Portfolio Investment Components:

Funds SA administered investments:

- Funds SA Balanced

Recognising the long-term nature of the Trust and the relative certainty of its funding commitments, the Board has adopted a growth-oriented investment strategy for the Norman Trust. This strategy carries a higher allocation to growth assets and is designed to maximise long-term returns while maintaining an appropriate level of risk.

The investment strategy has delivered strong outcomes over time. Since its establishment, the value of the Trust has grown from approximately $4.4 million in 2009 to $8.46 million at 30 June 2026, while also supporting significant funding for cancer research initiatives.

The Board was appointed trustee of the Norman Trust by the Supreme Court in November 2011 and remains committed to ensuring the Trust continues to provide sustainable funding for cancer research and related activities in accordance with the wishes of the benefactor.

D E Brown Charitable Trust (Brown Trust)

The D E Brown Charitable Trust (Brown Trust) was established by Deed Poll on 17 December 2014 following a Supreme Court decision regarding a bequest made by the late Mrs D E Brown. Mrs Brown left the residue of her estate for the benefit of persons suffering from kidney disease or kidney-related conditions.

Pursuant to the Court's determination, the Health Services Charitable Gifts Board was appointed trustee of the Trust and the terms of the bequest were clarified to provide that:

- Trust funds may be applied for the benefit of patients of hospitals established under the Health Care Act 2008 who are suffering from kidney disease or kidney-related conditions; and
- Trust funds are to be used to provide benefits, services or support that would not ordinarily be available through standard hospital services.

Brown Trust Investment Policy Criteria

Investing Time Horizon	4+ years
Long-term Return Objective	CPI + 1.5% per annum (measured over rolling three-year periods)

Portfolio Composition:

Funds SA administered assets:

- Funds SA Conservative Fund

Given the nature of the Trust's objectives and the potential need to make funds available within a shorter timeframe, the Board has adopted a relatively conservative investment strategy. This approach seeks to preserve capital while generating modest growth and income to support ongoing benefits for patients affected by kidney disease, in accordance with the wishes of the benefactor.

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)	CPI + 1.5% per annum (measured over rolling three-year periods)

Portfolio Investment Components:

Funds SA administered asset:

- Funds SA Conservative

Investment performance

The 2025-26 after-costs investment returns for each Board-administered investment portfolio are shown in the following table.

Invest-ment Perform-ance. By Portfolio		**10 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%	6.74%	3.63%	8.44%	5.11%	9.22%	5.23%
Norman portfolio	CPI + 3.4%	7.67%	4.56%	9.06%	5.74%	9.89%	5.89%
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%	5.0%	1.8%	7.2%	3.8%	7.5%	3.4%
PF Beinke (RAH)	CPI +1.5%	5.0%	1.8%	7.2%	3.8%	7.5%	3.4%
PF Beinke (FMC)	CPI +1.5%	5.0%	1.8%	7.2%	3.8%	7.5%	3.4%
PF Beinke (Daw Pk)	CPI +1.5%	5.0%	1.8%	7.2%	3.8%	7.5%	3.4%

The Board met regularly with its investment adviser throughout the year to monitor portfolio performance and market conditions. Despite ongoing market volatility, the portfolio delivered strong returns in 2025-26.

The Board remains confident that its long-term investment strategy will continue to generate risk-adjusted returns that support sustainable distributions to public health entities.

Property Assets

The Board owned one commercial building in the 2025-26 year: a suite of four offices located at 234-240 Waymouth Street Adelaide. The Board occupies one half of the property, with the remainder of the property (numbers 234-236) leased to commercial tenants. At 30 June 2026, the Board reviewed the value of its direct property investment to ensure the property is valued at fair value in accordance with Board policies. The Board intends to continue holding the whole property as an investment, at least for the short to medium term.

The Board, in accordance with section 25 of the HSCG Act, holds in perpetuity the land at Town Acre 86 and part Town Acre 85, on which the Rundle Square (Citi Centre) building is situated. The Board and its predecessor bodies have held this land since the early 1900s. Income from the ground lease benefits the Royal Adelaide Hospital.

Under the terms of the head lease, rent is determined by an independent valuation of the land undertaken every five years. The most recent lease valuation, completed in 2022, increased the land value from $27.2 million to $36.3 million.

Separately, for financial reporting purposes, the Board adopted a fair value of $36.95 million at 30 June 2026 based on the Valuer-General's proposed 2026-27 site valuation.

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

In 2012-13, following extensive consultation with the Royal Adelaide Hospital (RAH) and other stakeholders, the Board made a strategic investment in South Australia's health and research infrastructure by providing a secured loan to SAHMRI to support the acquisition, establishment and commissioning of a cyclotron facility.

The cyclotron produces medical isotopes used in PET imaging and research, supporting the diagnosis and treatment of cancer and enabling research and clinical applications that were previously unavailable in South Australia. The facility continues to deliver significant benefits to public health entities, particularly the RAH.

The original 15-year loan was established in 2014 and has subsequently been extended to 30 September 2033. Following amendments to the loan terms, principal repayments have been deferred until October 2026, with interest-only payments continuing during the repayment holiday at a margin above the Reserve Bank of Australia cash rate.

SAHMRI has continued to meet all payment obligations under the loan facility, and the Board remains satisfied that the loan is appropriately secured through guarantees and investment assets held by SAHMRI Investments Pty Ltd.

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*, which was repealed by the *Public Interest Disclosure Act 2018* on 1 July 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.

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 of $18.55 million during 2025-26. During the year, a total of $10.196 million of charitable assets was applied for approved charitable purposes. This included amounts applied by PHEs for health, research, patient care and community initiatives, together with expenditure incurred by the Board in administering, protecting and preserving charitable assets. Details are shown in the following tables.

PHEs	Funds Applied ($'000)
Royal Adelaide Hospital	8,189
The Queen Elizabeth Hospital	36
Women's and Children's Hospital	1,439
Flinders Medical Centre	19
Modbury Hospital	2
Breastscreen SA	3
Mt Gambier	18
Pt Pirie	75
SA Pathology	415

FUNDS APPLIED 2025-26 FINANCIAL YEAR - $'000	
	Funds Applied ($'000)
Research and Innovation	
Research projects, grants, fellowships, scholarships, prizes, and research awards	5,147
Patient Care and Experience	
Direct patient support, clinical programs, therapies, hardship assistance, and patient amenities	504
Clinical Capability and Infrastructure	
Clinical equipment, technology, digital systems, facilities, and infrastructure that strengthen service capability	1,374
Workforce Development	
Education, training, leadership development, professional development, and staff recognition	850

FUNDS APPLIED 2025-26 FINANCIAL YEAR - $'000	
	Funds Applied ($'000)
Health Service Improvement	
Service redesign, quality improvement, analytics, inclusion, workforce planning, and organisational capability	1,484
Volunteer and Community Support	
Volunteer programs, peer support initiatives, volunteer recognition, and community support	537
Stewardship and Sustainability of Charitable Assets	
Legal fees, estate and trust administration, property-related costs, and governance activities that preserve charitable assets	300

Bequests received

The Board received bequests from the following estates during 2025-26

Royal Adelaide Hospital

N Arnold, C Bratko-Sezun, MG Helpman, SM Helpman, FM Henningsen, JK Jenkins, AJ Kinsman, B Nicholson-Bray, J Rover, AH Schlank, BJ Stenson, C Young

Women's and Children's Hospital

JE Allen, GA Carter, FM Colmer, LH Cornell, G Curtis, A & A Flint, JI Janovskis, EM McDonald, J Melrose, KM Milne, HE Robinson, AH Schlank, JH Whitehead

SA Pathology

DA Blanden, J Cameron, PB Carter, M Dirix, AP Farmer, D Green, RM Moore, JI Shackleford, FH Unger, The Doepke Foundation

Breastscreen SA

D Greenwood

The Queen Elizabeth Hospital

AH Schlank

Flinders Medical Centre

A Burgess

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 2025-26 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 2025-26 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.

Research Expenditure

In 2025-26, the Board funded various initiatives that strengthen clinical innovation, research translation, service improvement, workforce capability and patient-centred care across the health system.

This investment supported a diverse portfolio of research projects, clinical equipment and broader programs aimed at improving safety, quality, access, efficiency and outcomes for patients, staff and partner health services.

The following project listing provides an overview of the key initiatives funded during the year.

Research projects:

- Clinician PhD Pathway (CPP) – project management and candidate training
- Preventing implant-acquired infection of orthopaedic implants using novel anti-infective coating
- Developing a safe and effective AI scribe: validation to improve emergency care outcomes
- RAH Rheumatology Research Program
- Rescuing cone photoreceptors in retinitis pigmentosa with NPI-001 (NACA) and NPI-002 (diNACA)
- First-in-human clinical trial of corticosteroid-binding globulin (CBG) in septic shock
- Mental health outcomes and predictors
- GP Collab: collaborative care with General Practice research
- Review of patients who have frequently attended Women's and Children's Hospital Paediatric Emergency Department over a retrospective two-year timeframe

- GP CONNECT Outpatient Research Projects: Women's and Children's Hospital paediatric outpatient department collaborative care with General Practice framework
- Too Sweet for the Kidneys: a novel pathway for sweeteners to impair glucose control
- Establishment of the CAR T-cell service
- CALIPSO Trial: multicentre, adaptive, double-blind, three-arm, placebo-controlled, non-inferiority trial examining antimicrobial prophylaxis duration in cardiac surgery
- Risk Screening Tool Review for Health and Recovery – Trauma Safety Service
- Perinatal and infant mental health services research: MIDBT+
- Significant Research Projects Funded by the by the Board as Trustee of the Ray and Shirl Norman Cancer Research Trust, with details included under "Other Administered Entities".

CALHN CEO Clinical Rapid Implementation Project Scheme:

- Enhancing recovery for intensive care survivors through an allied health-led follow-up clinic
- Electronic Penicillin Allergy Screening with Machine Learning (EPAS-ML) with Systematic Allergy Delabelling
- Developing a patient-centered toolkit to reduce representations and improve the discharge process for heart attack patients
- Keep Your Feet – proactive, preventive care model to reduce active foot disease in pre-dialysis patients
- Systematic lipid profiling and therapy optimisation in vascular surgical patients with very high-risk atherosclerotic disease
- Wearable continuous physiological monitoring and early intervention to detect and prevent acute clinical deterioration
- Next Generation Sequencing as a precision medicine tool in the treatment of prosthetic joint infection
- Improving clinical outcomes for people living with cystic fibrosis by supporting personalised bacteriophage therapy
- Development and implementation of a digital tool for personalised weight loss management within CMCC
- The EpiCentre Project: Health Intelligence to Inform Value Based Care
- Improving safety, quality, cost of care and patient outcomes through a transitional care service for individuals with multimorbidity

Clinical Equipment:

- Terumo Quantum Flex Expansion System with accessories and consumables
- Extracorporeal Photopheresis Machine (ECP)
- Plate loader and additional red laser for CytoFLEX flow cytometer

- Pro System Foot and Gait Clinical Program, including four pairs of high-resolution insoles with sensors
- Sara Combilizer multifunctional positioning aid
- Victor Compact Carver
- Hamilton ventilator and patient monitoring system

Other Significant Programs:

- HSCGB commitment of $3.021 million to the CALHN Clinical Trials Pharmacy Expansion over the 2025–26 and 2026–27 financial years
- CALHN Digital Analytics Priorities Program
- Advanced Recovery Room Care (ARRC) Network
- Planetree Certification in Person and Family Centered Care at WCH
- Volunteer support to the RAH/Hampstead and TQEH, including reward and recognition events, service badges, uniforms, travel costs, salary support for the Volunteer Coordinator and administration support
- Staff recognition events
- Professional and skills development workshops, including conferences and seminars
- Support for patients experiencing financial hardship
- Christmas cheer for patients and staff spending Christmas in hospital
- Regional hospital support for clinical equipment such as ventilators and patient monitoring systems

Together, these funded initiatives demonstrate the Board's ongoing commitment to responsible stewardship and purposeful investment in health system priorities. By supporting research, clinical capability, service innovation and practical patient and staff supports, the Board continues to enable improvements in care delivery, strengthen partnerships with public health entities, and contribute to better outcomes for the South Australian community.

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 2025-26 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 2026 at $8.46 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 $450,923 was applied to the following multi-year research projects.

- Finding the needle in the haystack of NPM1 AML *(final year of funding)*
- Microbial infiltrates in head and neck cancers as mediators of chemotherapy responsiveness *(final year of funding)*
- Enhancing CAR-T-mediated bystander killing to overcome tumour escape *(final year of funding)*
- Total Neoadjuvant Therapy for Organ Preservation in Early-Stage Low Rectal Cancer: The Early-ENT Trial *(new three-year funding)*
- Ember-CTX-1 Early Myeloma Biomarker Evaluation of risk using CTX-1 *(new three-year funding)*
- The CONNECT Study: Collaborative allied health led prehabilitation and rehabilitation in stem cell transplantation *(new three-year funding)*
- Radioprotective effects of parthenolide lotion against skin injury caused by radiation - PHASE II (the REPAIR-II trial) *(new three-year funding)*
- Impact of combined chemotherapy and 32P implantation on survival and tumour downstaging in locally advanced pancreatic adenocarcinoma: a randomized controlled trial *(new three-year funding)*

As at 30 June 2026, research funding committed to and not yet due for these projects totalled $1,835,916.

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 2026 the balance of the Trust was $0.25M.

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 2026 the balance of this Trust was $0.29 million. $24,904 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 2026 the balance of this Trust was $0.29 million. $9,543 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 2026 the balance of this Trust was $0.28 million.

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 2026, the Martin Estate was valued at $75.26 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 following table.

	Balance 30 June 2026 $m
E Acraman Bequest - RAH *Expenditure at the RAH*	2.39m
TJ Ashton Bequest - Hanson Centre for Cancer Research *Cancer Research*	4.38m
L Balchin Bequest - RAH Research Fund *Research*	2.14m
C Clarke - RAH Research Fund *Expenditure at the RAH*	3.07m
VA Cowen Bequest – RAH General *Heart Disease*	1.19m
VM Dodd – Hanson Centre for Cancer Research *Cancer Research*	1.01m

	Balance 30 June 2026 $m
ES Dunn Bequest – Hanson Centre for Cancer Research *Cancer Research*	1.12m
B Gum Bequest - RAH Hospital Research Institute *Endocrine research*	1.08m
S and C Hugo Fund - RAH Research Fund *Endocrine research and development of medicines and treatments of diseases of an endocrine nature*	1.96m
JK Jenkins – RAH Research Fund *Cancer research*	1.04m
M Keyhoe – RAH *General cancer research*	1.45m
E Law-Smith Bequest – RAH Research Fund *General research expenditure*	4.12m
I McNamara Bequest – TQEH *Purchase of Intensive Care Unit equipment*	2.62m
T Martin Bequest -RAH *Expenditure at the RAH*	75.26m
L Moser Estate - RAH *Expenditure at the RAH*	1.76m
E & PA Munday Memorial Fund - RAH *Expenditure at the RAH*	4.57m
R Nimmo Bequest - RAH *Expenditure such as visiting professor position at RAH*	6.04m
M Overton Bequest - RAH Research Fund *Various medical research grants and equipment*	5.25m
J Penna Bequest – RAH Research Fund *(1) Cancer research* *(2) Macular degeneration research*	 2.16m 2.13m
Trevis Roberts Rheumatology Research Fund - RAH *Rheumatology research*	3.09m
AA Shadgett Bequest – RAH *Research*	1.95m
T Steadman- WCH *Expenditure at the WCH*	2.14m
George Southgate Fund - Hanson Centre for Cancer Research *Research other than reproductive*	2.20m

Thanks to these testator's, the Board was able to commit nearly $12 million from these funds in 2025-26 with close to $6 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 balance at 30 June 2026 is:

	Balance 30 June 2026 $m
M G Helpman & S M Helpman Estates - RAH *General purposes of cardiovascular investigation at the RAH*	4.39m
HE Robinson Bequest - WCH *General purposes of the Women's and Children's*	2.35m

Thanks to these testator's, the Board was able to commit over $485,000 from these funds in 2025-26 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 held Deductible Gift Recipient (DGR) endorsement from the Australian Taxation Office (ATO) until 30 June 2026.

Following a lengthy review by the ATO, it was determined that the Health Services Charitable Gifts Act does not contain a winding-up or revocation clause as required under the ATO DGR guidelines. As a result, the Board's DGR endorsement has been revoked with effect from 1 July 2026.

The revocation of DGR endorsement does not materially impact the Board's general operations. Donations will continue to be receipted by the relevant public health entities (PHEs) who hold DGR endorsement, and the Board's primary role remains the management and distribution of funds.

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	

Reporting required under the *Climate Change and Greenhouse Emissions Reduction Act 2007*

During 2025-26, the Board continued to take a practical and proportionate approach to climate-related risks and emissions reduction. As a small, office-based agency, the Board's direct operational emissions are limited; however, it remains mindful of opportunities to reduce its environmental impact in day-to-day operations. This included continuing to use electronic records and communications where possible, supporting flexible work arrangements when appropriate, and considering broader environmental, social and governance matters through its investment oversight and property management activities. The Board will continue to monitor relevant guidance and look for sensible opportunities to manage climate-related risks and support emissions reduction in the way it carries out its functions.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of complaints 2025-26
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

Complaint categories	Sub-categories	Example	Number of complaints 2025-26
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
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

Complaint categories	Sub-categories	Example	Number of complaints 2025-26
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 2025-26 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 2025-26

INDEPENDENT AUDITOR'S REPORT

Government of South Australia
Audit Office of South Australia

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To the Chair
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 2026.

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 2026, 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 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- 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 2026.

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 2026

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 Regulations 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
29/10/2026

.....
C Makris - Executive Officer
29/10/2026

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Income			
Revenue from gifts to public health entities vesting in the Board	4.1	2,711	3,471
Revenue from charitable foundations and other trusts	4.2	517	246
Investment revenue	4.3	15,406	13,221
Rental revenue	4.4, 8.2	3,330	3,218
Other income		24	25
Total income		21,988	20,181
Expenses			
Employee and Commissioners benefits expense	5.3	338	373
Supplies and services	6.1	261	268
Depreciation	6.2	4	4
Funds distributed to public health entities and prescribed research bodies	6.3	10,196	7,587
Investment property expenses	8.2	25	20
Total expenses		10,824	8,252
Net result		11,164	11,929
Total comprehensive result		11,164	11,929

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	7.1	2,090	175
Receivables	7.2	1,134	1,972
Other financial assets	7.3	1,134	1,043
Total current assets		4,358	3,190
Non-current assets			
Other financial assets	7.3	165,146	154,528
Capital improvements and equipment	8.1	24	17
Investment properties	8.2	39,950	39,067
Total non-current assets		205,120	193,612
Total assets		209,478	196,802
Current liabilities			
Payables	9.1	2,780	1,502
Employee benefits	5.4	14	21
Other liabilities	9.2	244	-
Total current liabilities		3,038	1,523
Non-current liabilities			
Employee benefits	5.4	50	53
Total non-current liabilities		50	53
Total liabilities		3,088	1,576
Net assets		206,390	195,226
Equity			
Funds held		206,390	195,226
Retained earnings		-	-
Total equity	10.1	206,390	195,226

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 2026

	Note	Funds held	Retained earnings	Total equity
		$'000	$'000	$'000
Balance at 30 June 2024		**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**
Net result for 2025-26		-	11,164	11,164
Total comprehensive result for 2025-26		-	11,164	11,164
Allocation to funds held		11,164	(11,164)	-
Total change for the period		**11,164**	**(11,164)**	**-**
Balance at 30 June 2026	10.1	**206,390**	**-**	**206,390**

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash inflows			
Rent received		3,870	3,312
Imputation credits received		275	311
Interest received		513	577
Other receipts		35	93
Receipts from charitable foundations and other trusts		517	246
Receipts from gifts to public health entities vesting in the Board		2,704	3,454
Proceeds from disposal of investments from gifts to public health entities		-	-
Cash generated from operations		7,914	7,993
Cash outflows			
Payments for supplies and services and investment property expenses		(337)	(295)
Employee benefits payments		(377)	(368)
Payments to public health entities and prescribed research bodies		(8,948)	(7,284)
Other payments		-	(62)
GST paid to the ATO		(326)	(362)
Cash used in operations		(9,988)	(8,371)
Net cash (used in)/provided by operating activities	10.2	(2,074)	(378)
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets		4,000	1,000
Proceeds from SAHMRI loan repayments		-	-
Cash generated from investing activities		4,000	1,000
Cash outflows			
Purchase of financial assets		-	(2,000)
Purchase of property, plant and equipment		(11)	-
Cash used in investing activities		(11)	(2,000)
Net cash provided by/(used in) investing activities		3,989	(1,000)
Net increase/(decrease) in cash and cash equivalents		1,915	(1,378)
Cash and cash equivalents at the beginning of the period		175	1,553
Cash and cash equivalents at the end of the period	7.1	2,090	175

The accompanying notes form part of these financial statements.

HEALTH SERVICES CHARITABLE GIFTS BOARD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2026

1 About the Health Services Charitable Gifts Board

The Health Services Charitable Gifts Board (the Board) is a statutory authority established *pursuant to the Health Services Charitable Gifts Act 2011* (the HSCG Act). 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.*

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.

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.

1.1 Basis of preparation

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

- section 29 of the *Health Services Charitable Gifts Act 2011* ;
- 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-profits Commission Act 2012* ; and
- *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.

1.1 Basis of preparation (continued)

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 Board 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 Board remains exempt from income tax; however, its Deductible Gift Recipient status was revoked by the ATO effective 30 June 2026. Donations received directly by the Board after that date will not be deductible to the donor. Donations are generally received and receipted by the relevant hospitals and are subject to the Deductible Gift Recipient status of those hospitals.

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

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.

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.

	2026 $'000	2025 $'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.

Income (expense):		
Gain/(loss) on change in fair value of other financial assets	13,708	12,376
Total income/(expense) from Funds SA	13,708	12,376
Current assets:		
Investments in unlisted unit trusts at fair value	587	564
Non-current assets:		
Investments in unlisted unit trusts at fair value	158,034	147,348

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.

Income:		
Interest revenue	527	570
Expenses:		
Funds distributed to public health entities and prescribed research bodies	10,196	7,587
Current assets:		
Secured investment at cost	-	-
Secured loan at cost	547	718
	547	718
Non-current assets:		
Secured loan at cost	7,112	6,941
	7,112	6,941
Current liabilities:		
Payables	2,650	1,361

	2026 $'000	2025 $'000

4 Income

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

Revenue from gifts to public health entities vesting in the Board	2,711	3,471

Gifts of cash vesting in the Board are recognised as revenue when received or when the Board obtains an enforceable right to receive the funds and the amount can be reliably measured. 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 when control of the asset passes to the Board, with a corresponding asset recognised. This revenue includes gifts from donations and bequests and is measured at fair value.

4.2 Revenue from charitable foundations and other trusts

Revenue from charitable foundations and other trusts	517	246

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 revenue

Funds SA		
Gain on change in fair value of other financial assets	13,708	12,376
Imputation credits	288	275
Interest revenue	527	570
Gain from fair value adjustment of investment properties (refer note 8.2)	883	-
	1,698	845
Total investment revenue	15,406	13,221

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 Trust (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.

	2026 $'000	2025 $'000

4.3 Investment 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.

4.4 Rental revenue

Rental revenue	3,330	3,218

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:

Salaries and other short-term employee benefits	243	266
Post-employment benefits	28	31
Total	271	297

Transactions with key management personnel and other related parties

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.

Apart from the remuneration for key management personnel, HSCGB did not have any material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities in 2024-25 and 2025-26.

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

	2026 $'000	2025 $'000

5.2 Commissioners

The following held the position of Commissioner during the year:
Ms Carolyn Mitchell (Chair)
Ms Virginia Deegan (appointed 18 October 2024)
Prof Keith McNeil* (appointed 1 July 2025)

*This commissioner member is a current SA Government employee. In accordance with the Premier and Cabinet Circular (PC016), the government employee did not receive any remuneration for board duties during the financial year.

Remuneration of Commissioners

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

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

The total remuneration received or receivable by those Commissioners was $45,000 (2025: $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	223	235
Superannuation paid	32	34
Annual leave	18	27
Long service leave	20	10
Employee benefits expense	293	306
Commissioners' remuneration	40	60
Superannuation paid	5	7
	45	67
Total employee and Commissioners benefits expense	338	373

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.

	2026 $'000	2025 $'000
5.4 Employee benefits - liability		
- Current		
Annual leave	14	21
- Non-current		
Long service leave	50	53

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

Accounting fees	85	86
Auditor's remuneration	33	30
General administration expenses	143	152
	261	268

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

Depreciation on equipment	4	4
	4	4

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.

	2026 $'000	2025 $'000

6.2 Depreciation (continued)

Useful life

Depreciation is calculated on a straight line basis for capital improvements, and diminishing value basis for equipment, over the estimated useful life of the following classes of asset as follows:

Class of asset	Useful life (years)
Capital improvements	40
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

Funds distributed to public health entities and prescribed research bodies	10,196	7,587

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 expected to be verified as correct and in accordance with the budgets previously approved by the Board of $18,555,406 (2025: $14,600,142).

7 Financial assets

7.1 Cash and cash equivalents

- Current		
Cash at bank	2,090	175
	2,090	175

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

7.2 Receivables

- Current		
Statutory receivables		
Imputation credits receivable	288	275
Total statutory receivables	288	275
Other receivables		
Gifts to public health entities vesting in the Board accrued	310	305
Interest income accrued	129	114
Other income receivable	122	1,063
Prepayments - other	7	11
Recoverable legal fees	18	4
Rental income accrued	260	200
Total other receivables	846	1,697
	1,134	1,972

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

	2026 $'000	2025 $'000

7.2 Receivables (continued)

Gifts to public health entities vesting in the Board accrued includes gifts received by the PHEs prior to 30 June 2026 and not paid until July 2026.

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 $260,000 (2025: $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.

7.3 Other financial assets

	2026 $'000	2025 $'000
- Current		
Investments in Funds SA unlisted unit trusts at fair value	587	564
Secured loan at cost	547	479
	1,134	1,043
- Non-current		
Investments in Funds SA unlisted unit trusts at fair value	158,034	147,348
Secured loan at cost	7,112	7,180
	165,146	154,528

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.

	2026 $'000	2025 $'000

7.3 Other financial assets (continued)

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 loan at cost
The Board provided a $15 million loan to the South Australian Health and Medical Research Institute (SAHMRI) in 2014 to support the acquisition, establishment and commissioning of a cyclotron facility in South Australia for the production of medical isotopes. The loan was originally established for a 15-year term and has subsequently been extended to 30 September 2033.

Under the original loan agreement, interest-only payments were required for the first five years, with principal and interest repayments commencing from the quarter ending December 2018. The interest rate has been set at the Reserve Bank of Australia (RBA) Official Cash Rate (OCR) plus a margin, consistent with the applicable loan terms.

Following a renegotiation effective from 1 October 2023, the loan terms were amended. The outstanding balance at that date was $7.659 million. The loan has since been subject to two interest-only periods under separate Deeds of Variation:

- 1 October 2023 to 30 September 2025: OCR + 2.00%
- 1 October 2025 to 30 September 2026: OCR + 2.50%

Principal and interest repayments will recommence on 1 October 2026, with the first quarterly payment due in January 2027. From this date until the final repayment, the interest rate will be based on the OCR plus a 2.00% margin. All payments are due within 14 days of receipt of an invoice issued 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 2026.

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

		2026 $'000	2025 $'000
8	**Non-financial assets**		
8.1	**Equipment**		
	- Non-current		
	Capital improvements at cost	11	-
	Less: Accumulated depreciation	-	-
		11	-
	Equipment at cost	36	36
	Less: Accumulated depreciation	(23)	(19)
		13	17
	Total equipment	24	17

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.

8.2	**Investment properties**		
	- At fair value		
	Opening balance at the beginning of the period	39,067	39,067
	Net gain from fair value adjustment	883	-
	Balance at the end of the financial year	39,950	39,067
	- Non-current		
	Investment properties - held for long term rental	39,950	39,067
		39,950	39,067
	Amounts recognised in profit for investment properties		
	Rent and recoveries income	3,330	3,218
	Direct operating expenses	(25)	(20)
	Total amount recognised in profit for the year	3,305	3,198

Investment properties represent properties held to earn rentals and/or capital appreciation. Notwithstanding the occupation of an 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.

	2026 $'000	2025 $'000

8.2 Investment properties (continued)

Fair value measurements for investment properties recognised as at 30 June 2026 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:
The Board assesses the carrying value of land annually and revalues land where its carrying amount is considered to differ materially from fair value. At 30 June 2026, the Board adopted the Office of the Valuer-General's June 2026 site valuation of $36,950,000, together with other relevant information, as the fair value of the land. This valuation is independent of the valuation used to determine rent under the lease of the Citi Centre property (refer Note 11.1).

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 $3,000,000 as at 14 January 2026 by Savills Valuations Pty Ltd. The Board considered the valuation, current lease arrangements and other available information and confirmed that no material changes in circumstances had occurred by 30 June 2026. The Board adopted $3,000,000 as the fair value of the property.

9 Liabilities

9.1 Payables

- Current

Statutory payables		
GST payable	65	48
Accrued expenses - Audit Office of SA	33	32
	98	80
Contractual payables		
Accrued expenses - other	2,682	1,422
	2,780	1,502

Accrued expenses includes claims and other reimbursements due to public health entities of $2,650,000 (2025: $1,361,000).

Contractual payables
Contractual payables are liabilities arising from contracts and include accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. Contractual payables are normally settled within 30 days from the date the invoice is first received.

Statutory payables
Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

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

9.2 Other liabilities

- Current

Rent received in advance	244	-

	2026 $'000	2025 $'000

10 Other disclosures

10.1 Total equity

Funds held on behalf of the following public health entities or their successor bodies:		
Royal Adelaide Hospital - General	160,337	152,274
Royal Adelaide Hospital - Private Practice Funds	1,684	1,538
Royal Adelaide Hospital - Glenside Campus	665	613
Hillcrest Hospital	192	176
Port Augusta Hospital & Regional Health Service	705	646
Port Lincoln Health & Hospital Services	1,008	924
Port Pirie Regional Health Services	249	301
Modbury Hospital	299	263
The Queen Elizabeth Hospital	4,721	4,362
Whyalla Hospital and Health Service	586	536
Mount Gambier and Districts Health Service	741	612
Northern Yorke Peninsula Health Service	54	50
SA Pathology	19,031	17,528
Women's & Children's Hospital	11,802	11,658
Lyell McEwin Hospital	868	792
Flinders Medical Centre	2,013	1,650
Noarlunga Hospital	795	729
BreastScreen SA	173	144
MedSTAR Emergency Medical Retrieval	116	106
Royal Adelaide Hospital, The Queen Elizabeth Hospital & Hampstead Joint Funds	351	324
	206,390	195,226

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.

	2026 $'000	2025 $'000
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:

Cash and cash equivalents disclosed in the Statement of Financial Position	2,090	175
Balance per Statement of Cash Flows	2,090	175

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

Net result for the year	11,164	11,929
Non-cash items:		
(Gain) on change in fair value of other financial assets	(13,708)	(12,376)
(Gain) from fair value adjustment of investment properties	(883)	-
Depreciation	4	4
Discharge of mortgage	-	445
	(14,587)	(11,927)
Movement in assets and liabilities:		
(Increase) in operating receivables	(150)	(14)
(Increase)/decrease in imputation credits receivable	(13)	36
Increase/(decrease) in payables	1,260	(106)
Increase/(decrease) in employee entitlements	(10)	5
Increase/(decrease) in unearned revenue	244	(268)
Increase/(decrease) in GST payable	18	(33)
	1,349	(380)
Net cash generated from operating activities	(2,074)	(378)

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:

	2026 $'000	2025 $'000
Not later than one year	2,950	2,947
Later than one year but not later than five years	11,670	11,616
Later than five years	61,377	64,281
Total commitments	75,997	78,844

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 land value. Under the terms of the lease, the land value used to determine the ground rent is formally reviewed every five years. The most recent independent valuation under this arrangement was undertaken as at 30 August 2021 by Simon Hickin, a Certified Practising Valuer of M3 Property, who valued the Board's interest in Town Acre 86 (Citi Centre). The valuation used for determining ground rent is separate from the valuation adopted for financial reporting purposes (refer Note 8.2).

The lease was renewed for a further 33-year term in March 2017.

11.2 Contingent assets and liabilities

The Board is a respondent to legal proceedings relating to a property valuation dispute. The Board denies liability and is defending the proceedings. The outcome of the proceedings is not known at this stage and the financial effect, if any, cannot presently be reliably estimated.

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:
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.

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

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

The Board has no equipment assets with a value greater than $1.5 million at acquisition and no equipment revaluations were performed during the year.

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.

At reporting date funds totalling $158,630,000 were invested through Funds SA. HSCGB's investments are managed by Funds SA within the Board's investment strategy reflecting its investment objectives and risk appetite. Funds SA and the fund managers manage the underlying investments. The Board monitors Funds SA's performance relative to its competitors on a quarterly basis. The Board also monitors the composition of the underlying assets held within the investment products and Funds SA's compliance 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 $7,902,000 (2025: $7,367,000) and $15,803,000 (2025: $14,735,000) 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 2026 $'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	2,090	2,090	-	-
Financial assets at amortised cost					
Receivables *	7.2	839	839	-	-
Other financial assets	7.3	7,659	547	4,377	2,735
Financial assets at fair value					
Other financial assets	7.3	158,621	587	-	158,034
Total Financial Assets		**169,209**	**4,063**	**4,377**	**160,769**
Financial Liabilities					
Financial liabilities at amortised cost					
Payables *	9.1	2,682	2,682	-	-
Total Financial Liabilities		**2,682**	**2,682**	**-**	**-**

12.2 Financial instruments (continued)

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	479	3,829	3,351
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**	**-**	**-**

* 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.

	2026 $	2025 $

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.

Schedule of income and expenses		
Total investment income	829,135	765,661
Total expenses	487,693	393,405
Total comprehensive result	341,442	372,256
Schedule of financial position		
Total assets	8,587,356	8,184,352
Total liabilities	121,561	59,999
Net assets	8,465,795	8,124,353

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.

	2026 $	2025 $

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.

Schedule of income and expenses		
Total income	18,091	19,128
Total expenses	937	25,892
Total comprehensive result	17,154	(6,764)
Schedule of financial position		
Total assets	257,313	240,159
Net assets	257,313	240,159

	2026 $	2025 $

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.

Schedule of income and expenses		
Total income	22,326	22,416
Total expenses	25,823	3,833
Total comprehensive result	(3,497)	18,583
Schedule of financial position		
Total assets	296,783	302,942
Total liabilities	-	2,662
Net assets	296,783	300,280

	2026 $	2025 $

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.

Schedule of income and expenses		
Total income	21,471	21,665
Total expenses	10,462	11,829
Total comprehensive result	11,009	9,836

Schedule of financial position		
Total assets	297,909	286,900
Total liabilities	-	-
Net assets	297,909	286,900

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.

Schedule of income and expenses		
Total income	20,207	20,409
Total expenses	920	13,579
Total comprehensive result	19,287	6,830

Schedule of financial position		
Total assets	287,479	268,192
Total liabilities	-	-
Net assets	287,479	268,192

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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 2026, 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 2026 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 $8,566,333. 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

27 October 2026
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
27/10/2026

.....
C Makris - Executive Officer
27/10/2026

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 2026

	Note	2026 $	2025 $
Income			
Interest revenue		38	-
Gain on financial assets	3	810,852	747,361
Imputation credits	2.2	18,245	18,300
Total (loss) income		829,135	765,661
Expenses			
Administration costs	4	36,770	33,776
Research funding	5	450,923	359,629
Total expenses		487,693	393,405
Net (deficit) income		341,442	372,256
Total comprehensive (deficit) income		341,442	372,256

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 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents		-	-
GST receivable		2,778	1
Imputation credits receivable	2.2	18,245	18,301
Other financial assets at fair value	6	-	-
Total current assets		21,023	18,302
Non-current assets			
Other financial assets at fair value	6	8,566,333	8,166,050
Total non-current assets		8,566,333	8,166,050
Total assets		8,587,356	8,184,352
Current liabilities			
Accrued administration costs		-	-
Accrued research funding		121,561	59,999
Total current liabilities		121,561	59,999
Total liabilities		121,561	59,999
Net assets		8,465,795	8,124,353
Trust funds			
Trust funds		4,403,529	4,403,529
Retained earnings		4,062,266	3,720,824
Total trust funds		8,465,795	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 CHANGES IN EQUITY
for the Year Ended 30 June 2026

	Note	Trust Funds $	Retained Earnings $	Total Trust Funds $
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**
Total comprehensive income for 2025-26		**-**	**341,442**	**341,442**
Total change for the period		**-**	**341,442**	**341,442**
Balance at 30 June 2026		**4,403,529**	**4,062,266**	**8,465,795**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash inflows			
Interest received		38	-
Imputation credits received		18,301	20,324
GST refunds received		1	-
Cash generated from operations		18,340	20,324
Cash outflows			
Payment for administration costs		(36,770)	(33,776)
Payment for research funding		(392,141)	(359,629)
Cash used in operations		(428,911)	(393,405)
Net cash (used in) operating activities	7	(410,571)	(373,081)
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets		428,910	393,405
Cash generated from investing activities		428,910	393,405
Cash Outflows			
Purchase of financial assets		(18,339)	(20,324)
Cash used in investing activities		(18,339)	(20,324)
Net cash provided by investing activities		410,571	373,081
Net increase 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.

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

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2026

---

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 2026.

2.4 Basis of valuation - General

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

	2026 $	2025 $
3 Investment income - Funds SA		
Gain (loss) on financial assets	810,852	747,361
4 Administration costs		
Accounting services	9,000	6,732
Audit fees	1,370	1,304
General administration expenses	26,400	25,740
	36,770	33,776

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		
Research funding (net of GST)	450,923	359,629

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 2026 research funding amounts agreed to, but not yet due totalled $1,835,916 (2025: $419,448) (inclusive of any GST).

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

	2026 $	2025 $

6 Other financial assets at fair value

The trustee 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.

- Current		
Investments in unlisted unit trusts at fair value	-	-
- Non-current		
Investments in unlisted unit trusts at fair value	8,566,333	8,166,050

7 Cash flow reconciliation

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

Net (deficit) income	341,442	372,256
Add/less non cash items:		
(Gain) loss on financial assets	(810,852)	(747,361)
Total non cash items	(810,852)	(747,361)
Movement in assets and liabilities:		
Decrease (increase) in imputation credits receivable	56	2,024
(Increase) decrease in GST receivable	(2,779)	-
Increase (decrease) in payables	61,562	-
Total movement in assets and liabilities	58,839	2,024
Net cash (used in) operating activities	(410,571)	(373,081)

ATA Audits Pty Ltd
ABN 98 323 856 209

82 Onkaparinga Valley Road
Woodside 5244 SA

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 2026, 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 2026 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 $257,107. 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 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

27 October 2026
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 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 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
27/10/2026

.....
C Makris - Executive Officer
27/10/2026

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

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2026

	Note	2026 $	2025 $
Income			
Gain on financial assets	3	17,885	18,894
Imputation credits	2.2	206	234
Total income		18,091	19,128
Expenses			
Administration costs	4	937	892
Charitable purposes funding	5	-	25,000
Total expenses		937	25,892
Net income/(deficit)		17,154	(6,764)
Total comprehensive income/(deficit)		17,154	(6,764)

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 2026

	Note	2026 $	2025 $
Current assets			
Imputation credits receivable	2.2	206	234
Total current assets		206	234
Non-current assets			
Other financial assets	6	257,107	239,925
Total non-current assets		257,107	239,925
Total assets		257,313	240,159
Current liabilities			
Accrued expenses		-	-
Total liabilities		-	-
Net assets		257,313	240,159
Trust funds			
Trust funds		284,175	284,175
Accumulated (losses)		(26,862)	(44,016)
Total trust funds		257,313	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 CHANGES IN EQUITY
for the Year Ended 30 June 2026

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
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**
Total comprehensive income for 2025-26		-	17,154	17,154
Total Change for the period		-	17,154	17,154
Balance at 30 June 2026		**284,175**	**(26,862)**	**257,313**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		234	257
Cash generated from operations		234	257
Cash outflows			
Payment for administration costs		(937)	(892)
Payment for charitable purposes		-	(25,000)
Cash used in operations		(937)	(25,892)
Net cash (used in) operating activities	7	(703)	(25,635)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		937	25,892
Cash generated from investing activities		937	25,892
Cash Outflows			
Purchase of financial assets		(234)	(257)
Cash used in investing activities		(234)	(257)
Net cash provided by investing activities		703	25,635
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.

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

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2026

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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.

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 2026.

2.4 Basis of valuation - General

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

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2026

	Note	2026 $	2025 $
3 Investment income - Funds SA			
Gain (loss) on financial assets		17,885	18,894
4 Administration costs			
Audit fees		937	892

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

5 Charitable purpose funding

Salary costs	-	-
Travel and accommodation	-	25,000
	-	25,000

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 prior 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 in the prior year to enable the furnishing of Transplant House for the benefit of kidney disease patients.

	Note	2026 $	2025 $
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.			
Financial assets through profit and loss - Non-Current			
Investments in unlisted unit trusts at fair value		257,107	239,925
7 Cash flow reconciliation			
Reconciliation of net profit (loss) to net cash (used in) operating activities:			
Net income (deficit)		17,154	(6,764)
Add/less non cash items:			
(Gain) loss on financial assets		(17,885)	(18,894)
Total non cash items		(17,885)	(18,894)
Movement in assets and liabilities:			
Decrease (Increase) in imputation credits receivable		28	23
Increase (Decrease) in payables		-	-
Total movement in assets and liabilities		28	23
Net cash (used in) operating activities		(703)	(25,635)

ATA Audits Pty Ltd
ABN 98 323 856 209

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Woodside 5244 SA

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 2026, 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 2026 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 $296,546. 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

27 October 2026
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
27/10/2026

.....
C Makris - Executive Officer
27/10/2026

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 2026

	Note	2026 $	2025 $
Income			
Gain (loss) on financial assets	3	22,089	22,121
Imputation credits	2.2	237	295
Total income		22,326	22,416
Expenses			
Administration costs	4	919	875
Charitable purposes funding	5	24,904	2,958
Total expenses		25,823	3,833
Net (deficit)/ income		(3,497)	18,583
Total comprehensive (deficit)/ income		(3,497)	18,583

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 2026

	Note	2026 $	2025 $
Current assets			
Imputation credits receivable	2.2	237	295
Total current assets		237	295
Non-current assets			
Other financial assets	6	296,546	302,647
Total non-current assets		296,546	302,647
Total assets		296,783	302,942
Current liabilities			
Accrued expenses		-	2,662
Total current liabilities		-	2,662
Total liabilities		-	2,662
Net assets		296,783	300,280
Trust funds			
Trust funds		253,926	253,926
Retained earnings		42,857	46,354
Total trust funds		296,783	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 CHANGES IN EQUITY
for the Year Ended 30 June 2026

	Note	Trust Funds	Retained earnings (accumulated losses)	Total Trust Funds
		$	$	$
Balance at 30 June 2024		**253,926**	**27,771**	**281,697**
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**
Total comprehensive loss for 2025-26		-	(3,497)	(3,497)
Total Change for the period		-	(3,497)	(3,497)
Balance at 30 June 2026		**253,926**	**42,857**	**296,783**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		295	293
		295	293
Payment for administration costs		(919)	(875)
Payment for charitable purposes		(27,566)	(297)
Cash outflows		(28,485)	(1,172)
Net cash (used in) provided by operating activities	7	(28,190)	(879)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		28,485	1,172
Cash generated from investing activities		28,485	1,172
Cash Outflows			
Purchase of financial assets		(295)	(293)
Cash (used) in investing activities		(295)	(293)
Net cash provided by (used in) investing activities		28,190	879
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	-
Cash Outflows		-	-
Net cash provided by financing activities		-	-
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.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2026

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 2026.

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 2026

	Note	2026 $	2025 $
3 Income			
Imputation credits		237	295
Gain (loss) on financial assets		22,089	22,121
		22,326	22,416

On initial receipt of funds from AET 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.

4 Administration costs			
Audit fees		919	875

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 2026

	Note	2026 $	2025 $
5 Charitable purpose funding			
Conferences and training		1,745	2,958
Salary and consumables		23,159	-
		24,904	2,958

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.

Financial assets though profit and loss - Non-Current			
Investments in unlisted unit trusts at fair value		296,546	302,647

7 Cash flow reconciliation

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

Net (deficit) income		(3,497)	18,583
Add/less non cash items:			
(Gain) loss on financial assets		(22,089)	(22,121)
Total non cash items		(22,089)	(22,121)
Movement in assets and liabilities:			
(Increase) \ Decrease in imputation credits receivable		58	(3)
Increase \ (Decrease) in payables		(2,662)	2,662
Total movement in assets and liabilities		(2,604)	2,659
Net cash (used in) provided by operating activities		(28,190)	(879)

ATA Audits Pty Ltd
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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 2026, 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 2026 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 $297,671. 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

27 October 2026
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
27/10/2026

.....
C Makris - Executive Officer
27/10/2026

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 2026

	Note	2026 $	2025 $
Income			
Gain (Loss) on financial assets	3	21,233	21,385
Imputation credits	2.2	238	280
Total income		21,471	21,665
Expenses			
Administration costs	4	919	875
Charitable purposes funding	5	9,543	10,954
Total expenses		10,462	11,829
Net income		11,009	9,836
Total comprehensive income		11,009	9,836

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
for the year ended 30 June 2026

	Note	2026 $	2025 $
Current assets			
Imputation credits receivable	2.2	238	280
Total current assets		238	280
Non-current assets			
Other financial assets	6	297,671	286,620
Total non-current assets		297,671	286,620
Total assets		297,909	286,900
Current liabilities			
Accrued expenses		-	-
Total current liabilities		-	-
Total liabilities		-	-
Net assets		297,909	286,900
Trust funds			
Trust funds		253,926	253,926
Retained earnings		43,983	32,974
Total trust funds		297,909	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 CHANGES IN EQUITY
for the year ended 30 June 2026

	Note	Trust Funds $	Retained earnings $	Total Trust Funds $
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**
Total comprehensive income for 2025-26		-	11,009	11,009
Total Change for the period		-	11,009	11,009
Balance at 30 June 2026		**253,926**	**43,983**	**297,909**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		280	289
		280	289
Cash outflows			
Payment for administration costs		(919)	(875)
Payment for charitable purposes		(9,543)	(10,954)
		(10,462)	(11,829)
Net cash (used in) provided by operating activities	7	(10,182)	(11,540)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		10,462	11,829
Cash generated from investing activities		10,462	11,829
Cash Outflows			
Purchase of financial assets		(280)	(289)
Net cash provided by (used in) investing activities		10,182	11,540
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	-
Cash Outflows		-	-
Net cash provided by financing activities		-	-
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.

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 2026

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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 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 - 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 2026.

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 2026

	Note	2026 $	2025 $
3 Income			
Gain (loss) on financial assets		21,233	21,385
Imputation credits		238	280
		21,471	21,665

On initial receipt of funds from AET 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.

4 Administration costs			
Audit fees		919	875

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 - FLINDERS MEDICAL CENTRE
(PASTORAL CARE ACCOUNT)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2026

	Note	2026 $	2025 $
5 Charitable purpose funding			
Conferences and training		7,482	10,954
Professional fees		419	-
Travel - domestic		1,642	-
		9,543	10,954

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.

Financial assets through profit and loss - Non-Current			
Investments in unlisted unit trusts at fair value		297,671	286,620

7 Cash flow reconciliation

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

Net income		11,009	9,836
Add/less non cash items:			
(Gain)/ loss on financial assets		(21,233)	(21,385)
Total non cash items		(21,233)	(21,385)
Movement in assets and liabilities:			
Decrease/ (increase) in imputation credits receivable		42	9
Increase/ (decrease) in payables		-	-
Total movement in assets and liabilities		42	9
Net cash (used in) provided by operating activities		(10,182)	(11,540)

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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 2026, 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 2026 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 $287,249. 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

27 October 2026
Adelaide SA

Liability limited by a scheme approved under Professional Standards Legislation

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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 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
27/10/2026



.....
C Makris - Executive Officer
27/10/2026

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 2026

	Note	2026 $	2025 $
Income			
Gain (Loss) on financial assets	3	19,977	20,148
Imputation credits	2.2	230	261
Total income		20,207	20,409
Expenses			
Administration costs	4	920	875
Charitable purposes funding	5	-	12,704
Total expenses		920	13,579
Net income		19,287	6,830
Total comprehensive income		19,287	6,830

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 2026

	Note	2026 $	2025 $
Current assets			
Imputation credits receivable	2.2	230	261
Total current assets		230	261
Non-current assets			
Other financial assets	6	287,249	267,931
Total non-current assets		287,249	267,931
Total assets		287,479	268,192
Current liabilities			
Accrued expenses		-	-
Total liabilities		-	-
Net assets		287,479	268,192
Trust funds			
Trust funds		253,926	253,926
Retained earnings		33,553	14,266
Total trust funds		287,479	268,192

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 2026

	Note	Trust Funds	Retained earnings	Total Trust Funds
		$	$	$
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**
Total comprehensive income for 2025-26		-	19,287	19,287
Total Change for the period		-	19,287	19,287
Balance at 30 June 2026		**253,926**	**33,553**	**287,479**

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 CASH FLOWS
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash inflows			
Imputation credits received		261	272
		261	272
Cash outflows			
Payment for administration costs		(920)	(875)
Payment for charitable purposes		-	(12,704)
		(920)	(13,579)
Net cash (used in) provided by operating activities	7	(659)	(13,307)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of financial assets		920	13,579
Cash generated from investing activities		920	13,579
Cash Outflows			
Purchase of financial assets		(261)	(272)
Net cash provided by (used in) investing activities		659	13,307
Cash flows from financing activities			
Cash inflows			
Trust capital received		-	-
Cash Outflows		-	-
Net cash provided by financing activities		-	-
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.

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 2026

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 2026.

2.4 Basis of valuation - General

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

		2026 $	2025 $
3	**Income**		
	Gain (loss) on financial assets	19,977	20,148
	Imputation credits	230	261
		20,207	20,409

On initial receipt of funds from AET 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 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.

4	**Administration costs**		
	Audit fees	920	875

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

		2026 $	2025 $
5	**Charitable purpose funding**		
	Conferences and training	-	-
	Salary and consumables - other	-	12,704
	Other	-	-
		-	12,704

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 in the prior year 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.

Financial assets though profit and loss - Non-Current		
Investments in unlisted unit trusts at fair value	287,249	267,931

7 Cash flow reconciliation

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

Net (deficit) income	19,287	6,830
Add/less non cash items:		
(Gain) loss on financial assets	(19,977)	(20,148)
Total non cash items	(19,977)	(20,148)
Movement in assets and liabilities:		
(Increase) \ Decrease in imputation credits receivable	31	11
(Decrease) increase in payables	-	-
Total movement in assets and liabilities	31	11
Net cash (used in) provided by operating activities	(659)	(13,307)