INDEPENDENT AUDITOR'S REPORT

Government of South Australia
Audit Office of South Australia

Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair
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